

ANNUAL
REPORT

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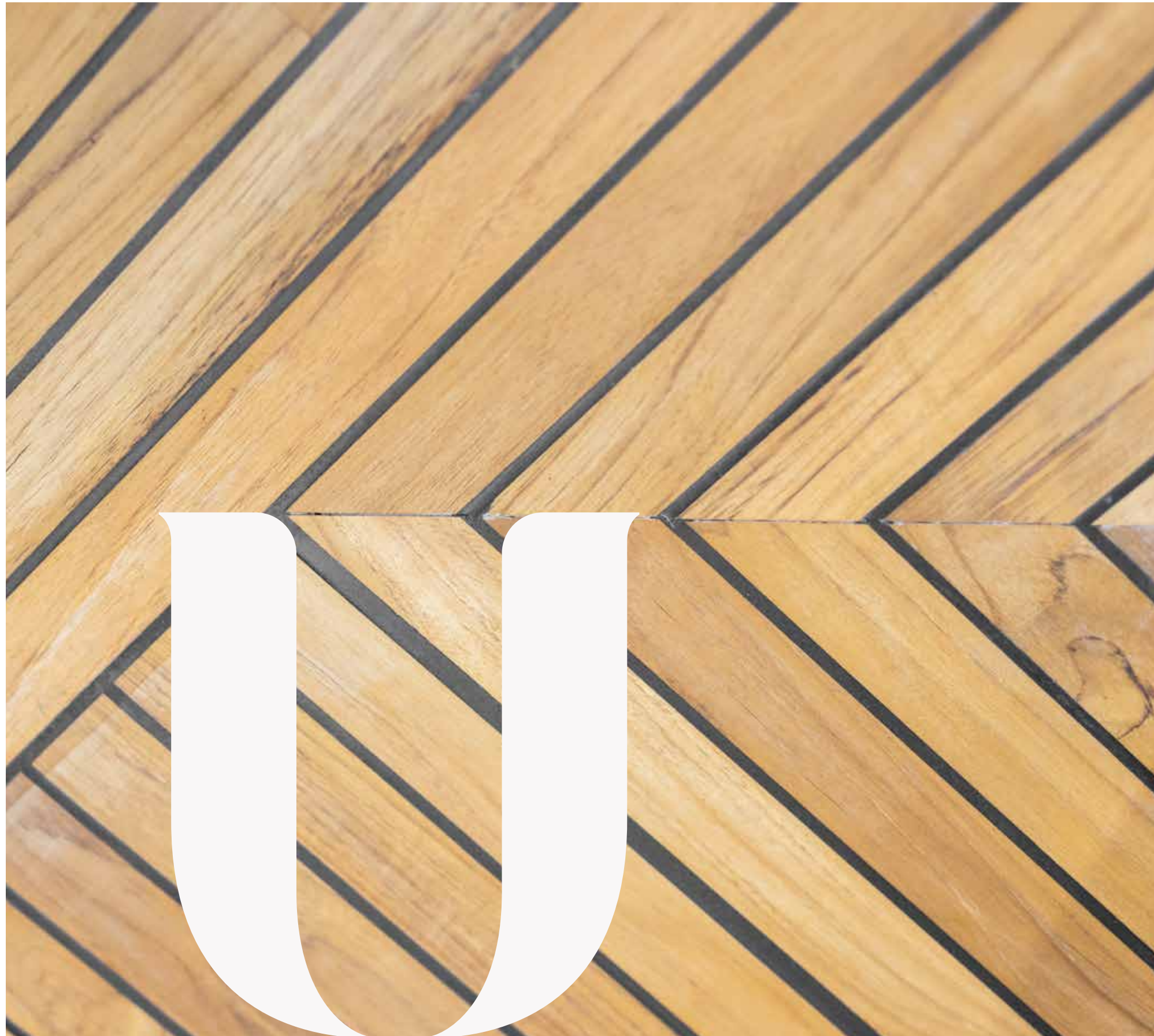
ULTIMACAPITAL





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LETTER TO SHAREHOLDERS

LETTER TO SHAREHOLDERS



DEAR SHAREHOLDERS

As we review the events of 2023, we take pride in our resilience and ability to thrive in the face of continued external challenges. Despite the complex economic and market environment marked by global conflicts, rising

inflation and market volatility, we remain confident in our ability to consistently attract new clients, to meet their discerning needs, and to deliver an exceptional service. The performances of Ultima Capital SA (“Company” or “Ultima”) and its subsidiaries (together with Ultima, the “Group”) have demonstrated robust operational performance and strategic adaptability in 2023, reflecting the vitality of Ultima’s core business.

The year was also marked by a transition in the business model while maintaining the Company’s core focus on the ultra-wealth segment and emerging trends in the luxury hospitality sector. This transition was composed of two elements.

Firstly, there have been changes in the shareholder structure of Ultima Capital SA. The shareholdings of Max-Hervé George (as the previous main shareholder of the Company) were sold to Global Hospitality Securities. In addition, the founders Max-Hervé George (Chief Executive Officer) and Byron Baciocchi (Chief Operating Officer) left their positions at the Company in December 2023. Ultima’s board of directors (“Board of Directors”) appointed a new executive team led by its designated new Chief Executive Officer, Petar Krstic, who brings with him a wealth of international experience in the luxury hospitality sector.

Secondly, the Company’s business model shifted to become an operating hospitality firm. The Company acquired the management business relating to its properties from ULT Management Holding SA and its subsidiaries (“ULT Management”), which previously rented and operated various properties held by the Company. This acquisition, concluded with retroactive effect as of 1 January 2023, enables Ultima to take full advantage of the growth in the ultra-high-net-worth-individual segment and increasing client demand for privacy and exclusivity. As an operating company, Ultima now manages all operations internally with employees, both at the corporate and property levels.

The change in the business model has impacted the Company’s accounting and valuation policies for its consolidated financial statements, in particular for “investment properties” which have been re-classified to “owner operated properties”. This change has also affected the valuation principle of such properties from a current fair value model using a discounted cash flow meth-

od to an acquisition cost less accumulated depreciation basis. The Company’s turnover has also shifted from long term lease agreements with ULT Management to direct rentals to final clients.

The Company remains committed to optimise its financing structure and secure the most appropriate long-term financing sources.

Ultima has a diverse operational portfolio consisting of 30 residences, chalets, villas and plots across 7 locations. Its development has continued to accelerate, with 9 new units under construction/renovation and a further 9 units in the project phase across 4 locations.

In 2023, the development of the high-end real estate portfolio was very active particularly for the Gstaad Promenade Chesery, Quai Wilson and Cologny (Geneva) properties.

Extraordinary events had an impact on operations this year, such as one-off material expenses related to the integration of the management business, including payment of the employees’ stock option plan, and to significant investments to boost its commercial development and international presence initiated by the new management team.

The Company and its subsidiaries were also affected by the temporary closure of Ultima Gstaad due to extraordinary flooding caused by the storm that hit Gstaad in 2023.

Nevertheless, the Company’s financial results for 2023 reflect a year of strategic transformation and robust operational performance. By acquiring the management business from ULT Management and transitioning to an operating hospitality firm, the Company has enhanced its revenue generation capabilities.

On behalf of the Board of Directors and the Management Team, I wish to thank all of our shareholders for your trust and confidence.

STRATEGY AND STRENGTHS

The Company’s strategy is to develop a 360-degree client offer, covering premium destinations from select mountain resorts to secluded waterfront retreats and prime urban real estate, all year round. It does this by selecting, designing and developing exclusive and high-end real estate properties that cater to the specific needs of the ultra-wealthy.

There are newly emerging demands in the luxury hospitality sector, notably driven by ultra-wealthy millennials seeking customized and unique experiences. The Company’s goal is to become a leader in the sector by capitalizing on these rising trends and to create a novel way of offering high-end hospitality that provides an alternative to the traditional five-star plus hotels.

An equally important component of the Company’s overall strategy is to develop the Ultima brand and experience, as defined by the offering of the finest luxury living across the Company’s branded assets.

INCOME

In June 2023, the Company acquired with retroactive effect as of 1 January 2023 the management business relating to its properties from ULT Management Holding SA and its subsidiaries (“ULT Management”). In 2022, various properties held by Ultima were leased to and operated by ULT Management. By acquiring the management business from ULT Management, the Company has shifted its strategy to become an operating hospitality firm.

After 30 June, 2023, the change in the business model impacted the Company’s accounting and valuation policies for its consolidated financial statements, in particular regarding “investment properties” which have been re-classified to “owner operated properties”. After 30 June, 2023, this change also affected the valuation principle of such properties from a current fair value model using a discounted cash flow method to an acquisition cost less accumulated depreciation basis. The consolidated Company’s turnover also shifted, after 30 June, 2023, from long term lease agreements with ULT Management to income from management activities in the owner operating properties.

For the consolidated financial statements of the Company, the acquisition affected mainly the second half-year 2023 results.

The Ultima’s assets in Gstaad, Crans-Montana, Megève, Mies, Corfu, Cannes and Courchevel are operational.

In H1 2023, consolidated revenues of CHF 7.96 million were mainly generated by the lease of investment properties owned by the Company to ULT Management, by management activities in the Crans-Montana property and by a license agreement signed with ULT Management.

In H2 2023, consolidated revenues of CHF 9.98 million were generated by management activities in the owner operating properties.

The 2023 consolidated revenues amounted to CHF 17.94 million.

Between January and June 2023, the consolidated net gain from the fair value adjustment on investment properties amounted to CHF 21.17 million.

Overall, operating activities and revaluation of investment properties during the year 2023 generated an operating profit (EBIT) of CHF 9.86 million, up from CHF 4.47 million in 2022.

BALANCE SHEET

As at 31 December 2023, the Company had a total available consolidated cash position of CHF 11 million, consisting of cash and cash equivalents. Since 31 December 2022 Ultima’s portfolio has increased in consolidated value by CHF 36.6 million from CHF 1,010.3 million to CHF 1,046.9

million as of 31 December 2023. This is a result of continued construction and development of properties as well as the ongoing evolution of the portfolio. For the reporting period, the revaluation of investment properties amounted to CHF 21.17 million, underlining the strength of the well positioned portfolio.

DIVIDEND

The Company does not intend to distribute dividends for the oncoming financial years as long as developments of the Company’s portfolio are ongoing. While certain properties are already operational, the rest of the Company’s properties are under development as of the date of this Annual Report. The present capital and consolidated liquidity will be primarily used to finance these developments.

BOARD AND MANAGEMENT

During the reporting period there was one change to the members of the Board of Directors. As of the Annual General Meeting for the year 2022 held in June 2023, Dany Roizman notified the Company that he did not stand for re-election as member of the Board of Directors for another financial year. On 21 December 2023, the two co-founders Max-Hervé George and Byron Baciocchi resigned from their roles in the executive management of Ultima.

Following the resignation of Max-Hervé George and Byron Baciocchi from the executive management, Ultima’s Board of Directors appointed a new executive team led by its new Chief Executive Officer, Petar Krstic.

I would like to extend my sincere gratitude to Danny Roizman, Gregorio Perez (who will not be proposed for election upon his request), Max-Herve George and Byron Baciocchi for their past services, and to the current Board of Directors for their continued advice and stewardship of the Company as we successfully weathered a transition year.

OUTLOOK

As we look towards the uncertain global economic outlook in 2024, we feel well-positioned for the times ahead thanks to Ultima’s high-end real estate portfolio and the continued needs of ultra-wealthy clients. Ultima’s unique client offerings and valuable asset base make it well-equipped to continue its pursuit for exclusivity and excellence.

We wish to recognise the efforts and ongoing dedication of all our employees, and we are deeply grateful for the confidence of our clients, as we forge ahead on our journey in the years ahead.

Jean-Pierre Verlaine
Chairman of the Board of Directors



GROUP OVERVIEW

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1. PROFILE

A company and brand disrupting the traditional hospitality sector, setting new trends in tailored, luxury and private living.

Ultima Capital SA (the “Company” or “Ultima” and together with direct and indirect subsidiaries, the “Group”) is a Swiss luxury real-estate developer and owner of high-end properties, offering tailor-made, luxury living experiences. Ultima is also an operating hospitality firm.

The business activity of the Company and its subsidiaries includes the long-term direct or indirect holding of luxury properties located in renowned ski resorts in Switzerland (Gstaad, Schönried, Crans-Montana), in France (Courchevel, Megève, Cannes), alongside other properties located in the Geneva City area and in Greece (Corfu).

As of 31 December 2023, Ultima holds and develops a portfolio of 48 residences, chalets, villas and plots across 11 locations. All operations and services are conducted by Ultima.

The 360-degree client offer, covering premium

destinations from select mountain resorts to secluded waterfront retreats and prime urban real estate, is aimed primarily at ultra-wealthy guests who desire customized and unique experiences, with an appreciation for the highest quality accommodation, wellness and food. With a first-class team of highly trained staff in each residence, chalet and villa, Ultima provides tailored services of the very highest standards including health & fitness, butlers and chefs, private drivers, housekeeping and concierge services.

Additionally, Ultima properties serve as prestigious showrooms, showcasing partnerships with luxury brands and art dealers, providing guests with opportunities to experience and potentially invest in a wide range of art, paintings, sculptures, cars, jewellery, and more.

The shares in Ultima Capital SA are listed on the BX Swiss exchange since August 2019.

2. MANAGEMENT REPORT

2.1. A YEAR MARKED BY A SHIFT IN BUSINESS MODEL AND CHANGES IN THE SHAREHOLDER STRUCTURE

In 2023, the Company acquired the management business relating to its properties from ULT Management Holding SA and its subsidiaries (“ULT Management”). Ultima came to an agreement with ULT Management on 16 June 2023.

This acquisition with retroactive effect as of 1 January 2023 enables Ultima to take full advantage of the growth in the ultra-high-net-worth-individual segment and increasing demand for confidentiality and privacy. Ultima has become an operating company with all operations managed internally.

Shareholdings of Max-Hervé George (the pre-

vious main shareholder of the Company) were sold to Global Hospitality Securities.

2.2. REVENUE AND LEASES AGREEMENTS

For the 2022 and up to and including 30 June, 2023 consolidated financial statements, Ultima and ULT Management entered into lease agreements for the lease of investment properties owned by Ultima and also concluded a license agreement.

In 2022, ULT Management operated chalets, villas and residences of Ultima and provided property and facility management services. All operations and services were conducted by ULT Management, except at Crans-Montana (operated by FAITH MOUNTAIN AG). Ultima also

granted ULT Management a license to use the trademarks and Ultima brand. Pursuant to the license agreement, ULT Management paid to Ultima royalties amounting to 2% of the ULT Management group consolidated turnover (room income, food and beverage income, SPA income...) related to the license.

In 2023, as Ultima has purchased the management activities of ULT Management and has become an operating firm, consolidated revenues of Ultima Group after 30 June, 2023, are related to turn over and bookings from final clients as well as food and breakfast, spa and other revenues.

2.3. VALUATION METHODOLOGY

In 2022 and up until and including 30 June 2023, Ultima held investment properties for long term investment purposes with the aim of realizing revenues from the letting of the properties under long-term rental agreements.

Ultima considered an income method such as the discounted cash flow method to be appropriate to estimate the fair value of the properties.

Accordingly, for the 2022 financial statements, the discounted cash flow method was used for the determination of the fair value of its investment properties.

Considering the valuation approach, the fair value of the properties as at 31 December 2022 was carried out by two independent experts: Helvet Advisors SA and CAA (Cheseaux Audit and Consulting).

The individual properties were valued at fair market value using the discounted cash flow (DCF) method in accordance with national and international standards.

The discounted cash flow (DCF) method was used to determine fair value on the valuation date. Under this method, the fair value of a property was determined by the sum of projected future earnings discounted of the owner.

The DCF method was based on the future cash flows of the owning company according to the long-term lease agreements in place and is applied with the following parameters:

- Analyse of the existing lease agreements as to their alignment to market practice,
- The applied discount rate represents the average cost of capital and takes the level and the cost of debt and the individual expected return on equity into consideration,
- The owner’s expenses (real estate taxes, insurances, etc.)

- Regular investments to maintain the functionality and attractiveness of the property.

The external appraisers conducted an analysis of the business model from the operator perspective and concluded that the long-term leases were considered as sustainable for the operator. The appraisers concluded the long-term leases were in line with market leases.

The discount rate is usually based on the average cost of capital and therefore consists of a mix of borrowing costs and expected returned on equity. For the valuation of properties, the applied discount rate represents the average cost of capital and takes the level and the cost of debt and the individual expected return on equity into consideration. The range of the discount rates used in the valuations depending on location and risks related to the operations and industry risks (residential luxury assets with services) was between 3.00% and 5.65%.

For 2022 financial statements, the Board of Directors retained the expert whose overall values were the most conservative of the two appointed valuation experts, namely those of CAA for all investment properties.

Some real estate properties were not yet completed at the date of the 2022 financial statements. In order to determine the value ‘as is’ of projects under construction or under development, the expert’s approaches had been applied.

Depending on the state of completion of each project, as of 31 December 2022, a risk margin that varies between 1% and 25% for projects under construction or development had been deducted.

In 2022, and up until and including 30 June 2023, the individual properties were valued at fair market value using the discounted cash flow (DCF) method in accordance with national and international standards.

The change in the business model undertaken by the Company in 2023 has impacted the Company’s accounting and valuation policies in particular for “investment properties”, which have been re-classified to “owner operated properties”. This change has also affected the valuation principle of such properties from a current fair value model using a discounted cash flow method to an acquisition cost less accumulated depreciation basis.

From 1 July, 2023, all the investments properties were reclassified as owner-operated properties. In the consolidated financial statements as of December 2023, the value of the properties (previously classified as investment properties until 30 June, 2023) translated into CHF as of 30 June 2023 is deemed to be the historical cost for the owner operated properties.

Considering the valuation approach and impairment test, the determination of the fair value of the properties as at 31 December 2023 was carried out by two independent experts KROLL and CAA (Cheseaux Audit and Consulting).

The assessment of the independent experts is based on the discounted cash flow method, taking into account the future earnings (free cash-flows). For their valuations, the independent experts have taken the change in management and the organization (property and operation as a unit).

The main adjustments to the previous valuations are the new organization in the management of the properties. Until 30 June, 2023, the properties were assessed based on the lease agreements between the owner and the operator.

The valuation as of 31 December, 2023, assessed by the independent experts, reflects the new organization of Ultima with a unit between the direct ownership company and operational company.

The valuation assumptions and results are checked by the Group's management and the Board of Directors. The Board of Directors reviews and subsequently approves the valuations as described in the financial statements.

Besides, Ultima attempts to minimize other price risk incurred at the level of its investments through ensuring effective due diligence prior to investing and by continuous monitoring on a perpetual basis of the development and project performances, taking appropriate steps to minimize Ultima's downside pricing risks. The value of properties is sensitive to changes in market conditions.

2.4. EXPANSION OF THE BRAND

Ultima considers itself in a prime position to capitalize on the new trends sought by UHNWIs and by millennials: privacy, isolation, prime locations, tailor-made services and ultra-luxury accommodations instead of traditional luxury hotels.

2.5. CONSTRUCTION AND DEVELOPMENT PROJECTS

In addition to the current operational properties in Gstaad, Megève, Courchevel, Corfu, Crans-Montana, Cannes and Mies (Geneva), the development of the high-end real estate portfolio was very active in 2023 particularly for the Gstaad Promenade Chesery, Quai Wilson and

Cologny (Geneva) properties. These two properties will eventually complete the urban offer in Geneva.

The development of an urban strategy also extends the usability period over 365 days and such diversification is considered to reduce the overall risk. The Company's goal is to conceive a novel way of offering high-end hospitality that offers an alternative to the traditional five-star plus hotels.

2.6. ANNUAL RESULTS

For the reporting period 2023, consolidated revenues of CHF 17.94 million were generated from properties located in Gstaad, Megève, Mies, Corfu, Courchevel, Cannes and Crans Montana.

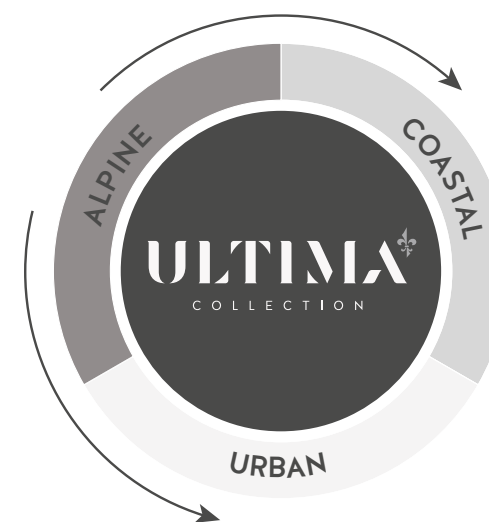
The 2023 operating profit (EBIT) of CHF 9.86 million confirms the attractiveness of Ultima's portfolio covering prestigious destinations with premium assets.

Since 31 December 2022, Ultima's portfolio has increased in consolidated value by CHF 36.6 million from CHF 1,010.3 million to CHF 1,046.9 million as of 31 December 2023. For the reporting period, the revaluation of investment properties amounted to CHF 21.17 million, underlining the strength of the well positioned portfolio.

In a context of rising interest rates, the financial result came to CHF -15.04 million mainly due to interest bearing financial liabilities.

The consolidated net result for 2023 amounted to CHF -9.48 million.

3. STRATEGY



The Company aims to develop a 360° offer covering both premium destinations in winter and in summer, as well as a business offer in the main top cities. The business activity of Ultima includes the long-term direct or indirect holding of luxury properties, located in renowned ski resorts in Switzerland (Gstaad, Schönried, Crans-Montana), in France (Cannes, Courchevel, Megève), alongside other properties located in the Geneva City area and in

Greece (Corfu).

The Company's goal is to conceive a novel way of offering high-end hospitality that offers an alternative to the traditional five-star plus hotels.

3.1. COMBINATION OF HIGH-END ACCOMMODATIONS WITH OUTSTANDING PRIVATE SERVICES

The core of the Company's business model involves the meticulous selection, design, and development of luxurious properties that are primarily meant for weekly and mid-length stays. These exceptional properties consist mainly of residences, chalets, and villas that are leased out to ultra-wealthy clients. Ultima caters to guest needs by providing a personal butler, private driver, personal chef, or any other required service. Additional services may be offered depending on customer demand. The Company strives to maintain consistent quality standards, premium experiences, and a flexible approach to new market trends.

The Company's properties offer guests a wide range of high-end services, including wellness and medical tourism, gastronomy, cultural immersion, and general luxury hospitality. The Company aims to create multipurpose luxury retreats that offer the ultra-wealthy the lavish amenities of a five-star hotel with the privacy and exclusive experience of a private residence.

3.2. EXPLOITING TRENDS IN THE TRAVEL AND LEISURE INDUSTRY

Ultima is dedicated to catering towards the luxury and ultra-wealthy segment by adapting to current and emerging trends in the travel and leisure industry. Properties are designed and developed with a focus on meeting the needs and desires of the ultra-wealthy, including the increasing demand for privacy and luxurious home-away-from-home experiences. The Company continuously monitors hospitality trends, responds to emerging key trends, and strives to improve and innovate its offerings. The resilience of the ultra-wealthy market that has been witnessed in recent years reinforces the trend of continued demand in the years to come.

3.3. FURTHER DEVELOPMENT OF THE ULTIMA BRAND

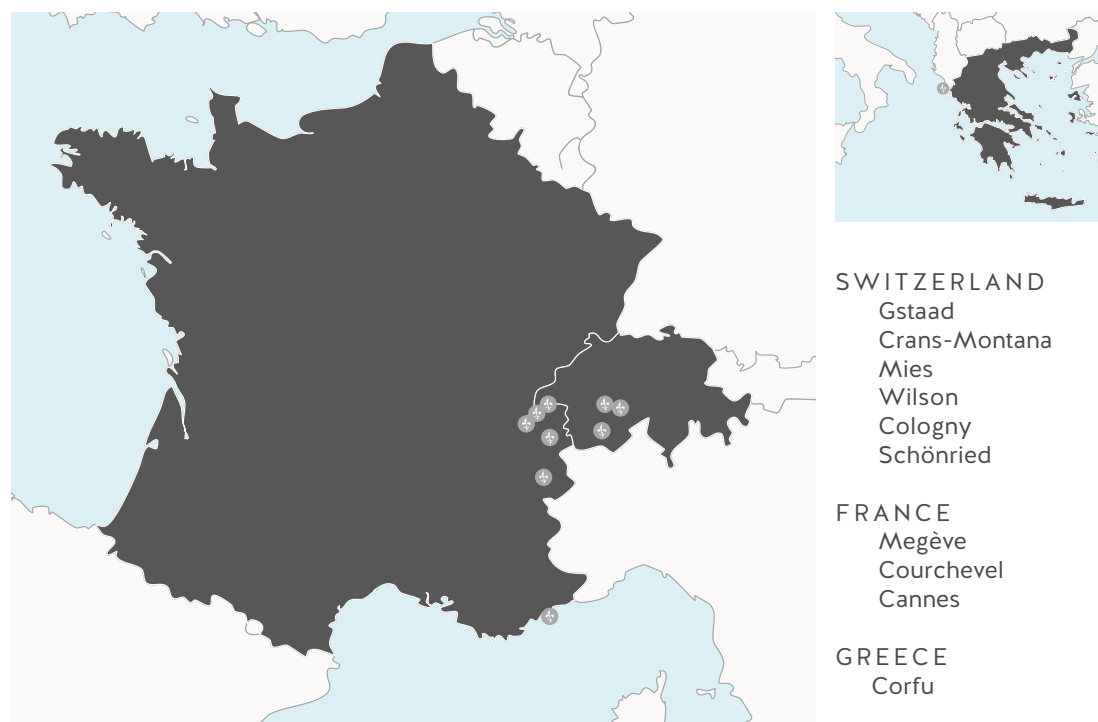
One of the key components of the Company's overall strategy is to develop the Ultima brand and experience. The Ultima experience is defined by the offering of the finest luxury living across all of the Ultima-branded assets.

3.4. DEVELOPMENT OF LUXURY PROPERTIES PORTFOLIO AT PRIME LOCATIONS

In addition to currently operational properties, further assets are under construction in prime locations in the Swiss Alps and the Geneva area. The success of the properties in Switzer-

land, France, and Greece continues to validate the strategy of the Company and the Ultima brand as such.

The Company will therefore apply the Ultima model to other properties with similar profiles in other prime locations.



4. PROPERTIES

Destination	Acquisition Year	Composition
Gstaad	2019	1 asset composed of 7 residences, 1 individual chalet and 1 main chalet of 10 suites, living area, spa, clinic
Megève	2019	1 asset composed of 2 chalets with 8 bedrooms, 1 dormitory, spa, nightclub
Crans-Montana	2019	2 assets composed of 2 chalets with 14 rooms, 2 dormitories, spa, private lake
Mies	2019	1 asset composed of 1 villa with 9 bedrooms, spa, museum garage, nightclub
Corfu	2019	1 asset composed of 2 villas with 7 bedrooms, 2 swimming pools, private beach and sea waterfront
Courchevel	2019	8 assets, each composed of 1 chalet with 4 bedrooms and 5 assets, each composed of 1 chalet with 5 bedrooms, located on slopes, restaurant, spa and 1 asset composed of 16 apartments for the operator's staff
Wilson	2019*	1 asset composed of 5 luxury apartments, private rooftop, spa and terrace with lake view
Cologne	2019*	2 assets composed of 2 villas with 6 bedrooms, spa, lake view
Schönried	2019**	4 assets composed of 6 residences, 1 master chalet and 2 individuals chalets with spa, clinic, outdoor pool
Gstaad Promenade	2020*	1 asset composed of 1 chalet with 8 bedrooms, 1 dormitory, spa, night club
Cannes Le Grand Jardin	2020	1 asset composed of 2 villas, cottages, historic watch tower, 2 outdoor pools, extra-ordinary gardens and sea water front

Each property detailed in the portfolio overview section, page 83

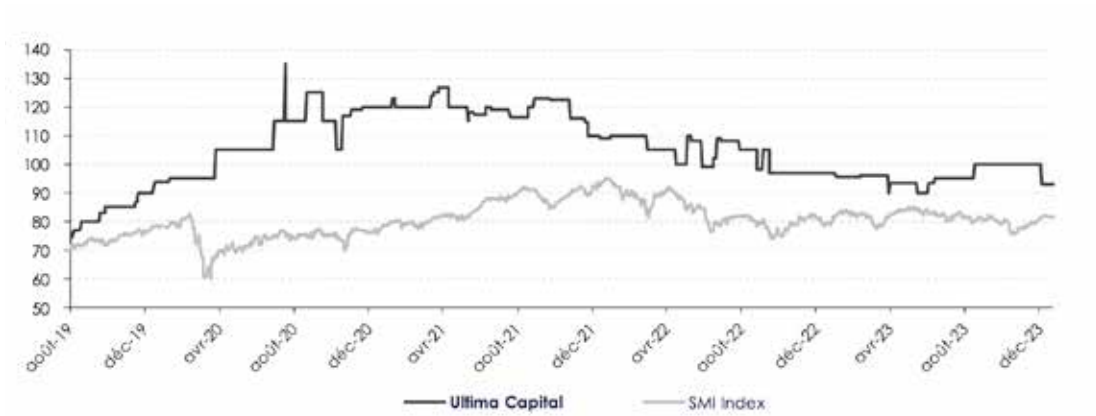
* Opening expected in the next 18 months

** Ongoing project

5. SHARE INFORMATION

The shares of Ultima Capital SA are traded on the BX Swiss Exchange in Bern.

The closing price at year end stood at CHF 93.00, an increase of 32.8% since the listing on 8 August 2019, and a decrease of 4% in 2023.



As of 31 December 2022

Annual Low	Annual High	Closing Price
97,00 CHF	110,00 CHF	97,00 CHF

As of 31 December 2023

Annual Low	Annual High	Closing Price
90,00 CHF	100,00 CHF	93,00 CHF

Annual Performance 2023

-4%

Performance since listing

32.8%

Number of shares

5,933,554



CORPORATE GOVERNANCE

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1. INTRODUCTION

This second part of the annual report focuses on the organisation of the Company's management, its control principles and its decision-making bodies. This will particularly concern the Shareholder Structure, the Capital Structure, the Board of Directors, the Compensation Report, etc. The aim is to increase transparency in the management of the Company and to offer a clear view to our investors and partners. All information disclosed in this report is based on data as of 31 December 2023, unless stated otherwise. In some cases, the use of rounding may sometimes result in a total of plus or minus 100% of the total element.

The principles and rules of corporate governance currently applied for the Company and all subsidiaries are present in the Company's Articles of Association, its Organisational Regulations and the various regulations of the Board

of Directors' committees. Regular and relevant changes are proposed by the Chairman of the Board of Directors to the Board of Directors in order to improve the Ultima's internal management as much as possible.

The Company is committed to complying with all rules relating to corporate governance and in particular to those relating to existing legislation as well as the directives and recommendations of the BX Swiss Exchange.

This Annual Report contains the Compensation Report of the Board of Directors, which also complies with art. 732 et seq. of the Swiss Code of Obligations (CO) on remuneration in companies whose shares are listed on a stock exchange ("Remuneration Rules").

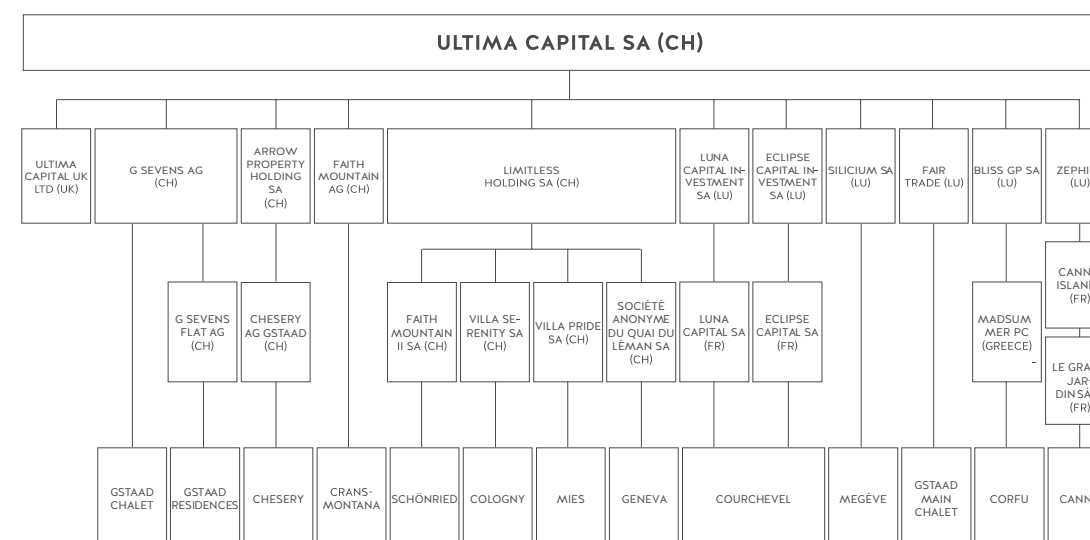
2. GROUP STRUCTURE AND SHAREHOLDERS

2.1. GROUP STRUCTURE

As a Swiss real estate investment company, the Company indirectly invests in targeted real estate projects. The real estate assets of Ultima as described in the section "Group overview - Portfolio" are held by several different property companies. The Company holds all of Ultima's properties and investments indirectly through

the contributed property companies.

The Group structure can be illustrated as follows (all subsidiaries displayed are in 100% of share capital and voting rights owned by the Company).



2.2. SIGNIFICANT SHAREHOLDERS

The Company was founded by Max-Hervé George and Byron Baciocchi. The date of incorporation of the Company is 5 December 2018. The initial share capital was CHF 100,000, comprised of 100,000 bearer shares with a nominal value of CHF 1.00 per share.

On 5 July 2019, the shareholders' meeting resolved a capital increase by way of an ordinary capital increase from CHF 100,000 to CHF 549,707 by contributions in kind of 100 shares in G Sevens SA, with a nominal value of CHF 1,000 each.

In an extraordinary shareholders' meeting on 18 July 2019, the shareholders' meeting resolved a reduction of the nominal value from CHF 1.00 to CHF 0.10, thereby increasing the number of Shares from 549,707 to 5,497,070 while leaving the share capital unchanged. In addition, the shareholders' meeting resolved that the shares were converted from bearer shares into registered shares.

On 8 August 2019, the capital increase and share split was performed from CHF 549,707, divided in 549,707 ordinary bearer shares of a par value of CHF 1.00 each, to CHF 590,992.20, divided in 5,909,922 registered shares with transfer restrictions and a par value of CHF 0.10 each.

On 7 December 2023, 23,632 new shares from conditional capital linked to the share options plan for employees were issued.

The share capital as at 31 December 2023 amounts to CHF 593,355.40 (CHF 590,992 as at 31 December 2022). The share capital is divided into 5,933,554 shares fully paid up with a nominal value of 0.10 CHF each.

Other than the above, there have not been any changes in the share capital of the Company since its incorporation.

Upon listing on 8 August 2019, Max-Hervé George and Byron Baciocchi, directly or indirectly, were the majority shareholders. In 2023, shareholdings of Max-Hervé George were sold to Global Hospitality Securities ("GHS SARL").

As of 31 December 2023, the Board of Directors is aware of the following shareholdings that exceed 5% of the voting rights in the Company:

Shareholder	Number of shares held	Percentage of Voting rights
Alpine 2 SCSp, Luxembourg, Grand Duchy of Luxembourg; Alpine Holding Korlatolt Felelossegu Tarsasag, Budapest, Hungary (UBO: GHS SARL owned by Pallas Athene Domus Meriti Alapitvany, Budapest, Hungary)	1,968,004	33.17%
Kometa Holding SA, Fribourg, Switzerland (together with its UBO: Baciocchi, Byron, London, United Kingdom)	1,492,982	25.16%
Sales group of minority shareholders: Philae Fund S.A. acting on behalf of its sub fund Property, Luxembourg, Grand Duchy of Luxembourg; Madison Debt Holdings IV S.à r.l., Luxembourg, Grand Duchy of Luxembourg; Varia Investments Opportunities Group S.A., Luxembourg, Grand Duchy of Luxembourg; Global Financial Opportunities, Luxembourg, Grand Duchy of Luxembourg (various UBOs)	1,724,917	29.07%
Other minority shareholders	747,651	12.60%
Total	5,933,554	100%

2.3. CROSS-SHAREHOLDINGS

There are no cross-shareholdings with other companies.

3. CAPITAL STRUCTURE

As of 31 December 2023, the share capital amounted to CHF 593,355.40 and comprised 5,933,554 fully paid-up registered shares with a nominal value of CHF 0.10 (23,632 new shares from conditional capital linked to the share options plan for employees issued in 2023 are still to be recorded with the Commercial Register of the Canton of Zug). All shares are fully paid in. Each share carries one vote at shareholders' meetings. For further details and the composition of the capital of the Company, please see Note 16 in the Consolidated Financial Statements.

3.1. AUTHORIZED SHARE CAPITAL | CAPITAL BAND

As of 31 December 2023, the Company has no authorised share capital. In accordance with the revised provisions of Swiss corporate law, the concept of authorized share capital was replaced by the capital band as of 1 January 2023. Thus far, neither the shareholders nor the Board of Directors have proposed to introduce the capital band in the Articles of Association.

3.2. CONDITIONAL SHARE CAPITAL

As of 31 December 2022, following a conditional capital increase on 3 June 2021, the conditional capital of the Company for employee participations (stock option plan) amounted to CHF 59,099.20 (590,992 shares in the Company with a nominal value of CHF 0.10). The purpose of the stock option plan is to promote the interests of the Company by attracting and retaining valuable individuals to participate in the long-term growth and financial success of Ultima. Two option agreements have been signed on 6 May 2022. The Company has granted 1,264 options with strike price CHF 0.10 per option (equity settlement). The vesting date of the options granted is 31 December 2024. The reserve for share-based payment and the personnel expense related to these two options agreements are TCHF 48 as of 31 December 2023. As of 1 November 2023, the Board of Directors has approved another employee stock option plan and has resolved to allocate a total of 23,632 registered shares out of the conditional share capital allocated to each participant eligible to the employee stock option plan. The Board of Directors has further allocated

800 additional registered shares out of the conditional share capital for employee participation plans. As a result, a total of 24,432 registered shares have been allocated for employee participations out of the conditional share capital as of 31 December 2023. As of 31 December 2023, the conditional share capital of the Company for employee participations (stock option plan) amounts to CHF 56,656 (566,560 shares in the Company shares with a nominal value of CHF 0.10).

As of 31 December 2023, following the resolutions of a Shareholders' meeting held on 9 June 2022, the share capital may be increased by the issuance of up to 1,181,984 fully paid in registered shares with a per value of CHF 0.10 each, up to an amount of CHF 118,198.40 by means of the exercise of conversion, exchange, option, warrant or similar rights for the subscription of shares granted to shareholders or third parties alone and in connection with bonds, notes, options, warrants or other securities or contractual obligations of Ultima. Following the resolutions of a Shareholders' meeting held on 30 June 2023, in order to optimize the capital structure of the Company, the existing conditional share capital has been increased from up to a maximum amount of CHF 118,198.40 to up to a maximum amount of CHF 198,198.40. Under the increased conditional capital, the Company may issue financial instruments such as convertible bonds or similar instruments that can be converted into shares.

On August 2, 2023, Ultima Capital SA has issued by private placement (Note 16 consolidated financial statements) two unsecured mandatory convertible notes ("MCNs") in an aggregate principal amount of TCHF 40,000 (Tranche A MCNs) and TCHF 35,000 (Tranche B MCNs).

The two MCNs have 5 years maturity and do not bear interest. The MCNs are convertible into fully paid registered shares of the issuer Ultima Capital SA.

The shares to be delivered upon conversion of MCNs will be new shares to be issued from the conditional capital of Ultima Capital SA.

As the tranche B MCNs (TCHF 35,000) has a contractual obligation to deliver cash under certain conditions, this tranche does not meet the equity criteria and is classified as liabilities (Note 14 consolidated financial statements).

Ultima Capital SA has the ability during the tenor of the MCNs to call some or all the MCNs against a payment of 125% of the principal amount of the MCNs.

Ultima Capital SA has full discretion on whether or not to proceed with a cash payment (option granted only to Ultima Capital SA).

For the tranche A, Ultima Capital SA has the ability either to repay the MCNs in cash or can decide to convert the MCNs into shares at maturity date.

Upon maturity, in case Ultima Capital SA does not repay the bond in cash before the maturity date, Ultima Capital SA will repay the bonds by conversion into new shares of Ultima Capital SA. Such conversion will be made at a value of CHF 46.29 per share.

On 22 June, 2022, Ultima Capital SA issued by private placement TCHF 20,000 unsecured mandatory convertible notes ("MCNs"). The MCNs have 5 years maturity and do not bear interest. The MCNs are convertible into fully paid registered shares of the issuer Ultima Capital SA. The shares to be delivered upon conversion of MCNs will be new shares to be issued from the conditional capital of Ultima Capital SA.

Ultima Capital SA has the ability during the tenor of the MCNs to call some or all the MCNs against a payment of 115% of the principal amount of the MCNs. Ultima Capital SA has full discretion on whether or not to proceed with a cash payment (option granted only to Ultima Capital SA).

Ultima Capital SA has the ability either to repay the MCNs in cash or can decide to convert the MCNs into shares at maturity date.

Upon maturity, in case Ultima Capital SA does not repay the bond in cash before the maturity date, Ultima Capital SA will repay the bonds by conversion into new shares of Ultima Capital SA. Such conversion will be made at a value of CHF 59.375 per share.

Except for the tranche B MCNs (TCHF 35,000 issued on August 2, 2023) classified as liabilities (Note 14 consolidated financial statements), the MCNs issued fully meet the criteria of an equity instrument (other Shareholder's Equity).

3.3. PARTICIPATION CERTIFICATES AND PROFIT-SHARING CERTIFICATES

As of 31 December 2023, the Company has not issued any non-voting equity securities, such as participation certificates (bons de participation, Partizipationsscheine) or profit-sharing certificates (bons de jouissance, Genussscheine).

3.4. STRAIGHT BONDS, CONVERTIBLE BONDS AND OPTIONS

As of 31 December 2023, the Company has no outstanding straight and bonds convertible into, or options to acquire, Shares, except for the

points above in 2.2 (SIGNIFICANT SHAREHOLDERS) and 3.2 (CONDITIONAL SHARE CAPITAL).

3.5. TRANSFER OF SHARES, TRANSFER RESTRICTIONS AND LIMITATION OF VOTING RIGHTS

Shares which are not represented by share certificates may only be transferred by way of assignment. For the validity of such an assignment, the Company must be notified. In cases not certificated shares are administered by a bank on behalf of the shareholder, a transfer may only be made with the involvement of said bank. In case of securities held with an intermediary (titres intermédies, Bucheffekten) transfer and collateralization of shares are governed exclusively by the Swiss Federal Intermediated Securities Act (FISA).

The articles of association of the Company (the "Articles of Association") provide for transfer limitations. Art. 2.4 of the Articles of Association provides for transfer limitations for non-listed Shares and states that the registration of acquirers of such shares as shareholders with voting rights is in any case subject to the approval by the Board of Directors. A person who has acquired registered shares will, upon application, be entered in the share register as shareholder with voting right, provided that he or she expressly states that he or she has acquired the shares concerned in his or her own name for his or her own account. Any person not providing such statement will be registered as nominee into the share register

only if he or she declares in writing that he or she is prepared to disclose the name, address and shareholding of any person for whose account he or she is holding shares or he or she immediately discloses this information in writing upon first demand. The Company may, after consulting with the affected shareholder, cancel entries in the shareholders' register if such entry was based on untrue information given by the acquirer. The acquirer shall be informed of the cancellation immediately.

Furthermore, Art. 2.5 of the Articles of Association provides for transfer limitations for the listed Shares in order to avoid that the Company is considered as "non-Swiss controlled" in accordance with art. 6 para. 1 of Federal Act on the Acquisition of Real Estate by Persons Abroad. Accordingly, the Company can refuse the entry of persons abroad within the meaning of the Federal Act on the Acquisition of Real Estate by Persons Abroad as shareholder with voting right into the share register, if this may endanger the Company being able to prove that it is Swiss controlled. This is notably the case if the sum of the shares that are not recorded in the share register and shares held by persons abroad within the meaning of the Federal Act on the Acquisition of Real Estate by Persons Abroad would surpass a third of the total number of registered shares recorded in the commercial register. As a result of the non-registration, the purchaser of listed Shares may not participate in or vote at the shareholders meeting. The purchaser remains entitled to receive dividends and exercise other rights, such as pre-emptive rights.

4. BOARD OF DIRECTORS, EXECUTIVE BOARD, EXECUTIVE MANAGEMENT AND AUDITORS

4.1. BOARD OF DIRECTORS

The Board of Directors determines the Company's guiding principles and strategic decisions. It is the Company's ultimate decisional level and is therefore responsible for supervising the executive management.

As of 31 December 2023, the Board of Directors consists of four members appointed by the shareholders. The Board of Directors organises itself, subject to the election of the Chairman and the members of the Compensation Committee

by the General Meeting of Shareholders. In accordance with article 4.1 of the Articles of Association, it may designate a vice chairman and a secretary. The secretary does neither have to be shareholder nor a member of the Board of Directors. If the office of the chairman is vacant, the Board of Directors shall appoint a new chairman for the remainder of the term of office. The members of the Board of Directors are elected by the shareholders for a term of one year, beginning with the day of their election. Re-elections are permitted. The Articles of Association further

stipulate that members of the Board of Directors shall hold their offices until they are replaced or re-elected, unless they retire or are removed earlier. If a director is replaced, his successor shall continue in office until the end of his predecessor's term.



JEAN-PIERRE VERLAINE

Chairman of the Board of Directors, he also serves as the sole member of the Company's Risk and Audit Committee

Jean-Pierre Verlaine is a founding partner and owner of Engelwood Group (Financial Services) and acts as chief executive officer of Engelwood Asset Management, a CSSF regulated third party AIFM in Luxembourg. Mr. Verlaine serves as board member of a number of Luxembourg regulated investment funds and non-regulated alternative investment funds with special focus on real estate & infrastructure, private equity and debt strategies. From 2004 to 2018 Mr. Verlaine held the position of managing director and partner at the European private equity funds advisor J. Hirsch & Co for over 10 years, respectively in Luxembourg, in Milan and in Frankfurt. During his time with J. Hirsch & Co he held a total of over 1 billion in assets under management. From 1992 to 1999 Mr. Verlaine worked as senior director/deputy director at Société Européenne de Banque S.A. Luxembourg - Gruppo Banca Intesa (Corporate/ Funds Services & Financial engineering services). Mr. Verlaine also has a long-standing track record in the alternative investment funds

industry and relevant background in transaction management in quality of asset manager (deals origination, acquisition, restructuring, debt raising, financial engineering and fund administration).

Mr. Verlaine holds a bachelor's degree in business management with specialization in Accounting & Tax from the Business School of Liège (Belgium). He is a certified Tax Consultant and holds a diploma from the Belgian Institute of Accountants and Chartered Accountants (Liège). In 2003 he successfully completed an executive education program at Harvard Business School (USA). In 2013 and 2014 he successfully completed the certified Luxembourg Director Training (ILA), the Professional Development for European Directors (ecoDa) program and the Executive Education Program (corporate governance certification) at INSEAD (Fontainebleau/France) and thus achieved certification as independent director (INSEAD IDP-C).



DIMITRI WAEBER

Delegate of the Board of Directors and Executive Member

Mr. Dimitri Waeber initially joined the Company when it was founded in 2018 as sole member of the Board of Directors and held this position up to the listing of the Shares at BX. Since

2018, he holds the position of director in Villa Serenity AG, Villa Pride AG, Limitless Holding SA and FAITH MOUNTAIN 2 AG. In addition, he holds the position of director of G Sevens

Flat AG since 2014, G Sevens AG since 2013, FAITH MOUNTAIN AG since 2012 and Fidraco Fiduciaire SA since 2011. Mr. Waeber holds a bachelor's degree in management from the Pri-

vate University ESM and a Federal Certificate for Specialization in Finance and Accounting from Virgile.



GREGORIO PEREZ TENORIO

Member of the Board of Directors

Mr. Pérez Tenorio holds the position of global managing director at Stoneweg Group, a Real Estate management company established in 2015 with headquarters in Geneva. Stoneweg Group structures and manages both direct and indirect real estate mandates and advises on real estate portfolios. Up until September 2018 Mr. Pérez Tenorio worked as managing director at Expert Timing Systems, an investment advisory firm established in 1987 with Madrid

headquarters.

Mr. Pérez Tenorio studied at the Polytechnic University of Madrid and successfully obtained his bachelor's degree as a Mining Engineer in 2001. With his dual background in both engineering and investment finance, Mr. Pérez Tenorio has acquired over 18 years of experience in the financial services sector.



DANY ROIZMAN

Member of the Board of Directors

Mr. Roizman is a founding partner and director of Brainvest Wealth Management in Geneva. Since September 2018 he serves as a member of the advisory board of Sweetwood Capital. In January 2017 he joined the board of directors of Funding Affordable Homes and in May 2017 he took up a non-executive board membership of the advisory board of YL Ventures. In 2015 Mr. Roizman joined the board of directors of Varia US Properties AG (VARN:SW) and since 2014 he is a member of the advisory board of Aina Hospitality-Aina Investment Sicav Sif. From 1996 to March 2004 Mr. Roizman was vice president of JPMorgan, Geneva, Switzerland. During his time as vice president he held assets of over US Dollar 970 million under his management and gained valuable experience in Brazilian, American and European markets.

Mr. Roizman worked as an international fixed income trader at Unibanco – Unia de Bancos Brasileiros S/A in Sao Paulo from June 1996 until December 1996 and at Banco BBM de Investimento S/A in Sao Paulo from 1993 to May 1996.

Mr. Roizman successfully obtained a bachelor's degree in economics from PUC (Pontifca Universidade Catolica) in Sao Paulo (Brazil) in 1997.

At the Annual General Meeting on June 2023, Mr. Roizman informed that he did not stand for re-election as member of the Board of Directors for another financial year and consequently ceased to be a member of the Board of Directors as of June 2023.



BEAT SPÖRRI

Member of the Board of Directors and he also serves as the sole member of the Company's Compensation Committee

Since 1994 Mr. Spörri has held the position of auditor and director of Tannhauser SA. In addition, Mr. Spörri acts as director or liquidator in a number of other Swiss companies. Since 2009 he also works as an accountant for Fidraco Fiduciaire SA. Mr. Spörri started his career in finance with an apprenticeship at Swiss

Bank Corporation followed by work experience abroad in the UK. He holds a Federal Diploma in Accounting as well as an Advanced Federal Diploma of Higher Education which qualifies him as a chartered expert in financial and management accounting and reporting.

4.2. COMMITTEES OF THE BOARD OF DIRECTORS

4.2.1. RISK AND AUDIT COMMITTEE

The members of the Risk and Audit Committee are appointed by the Board of Directors for a term of office of up to one year ending at the next ordinary shareholders' meeting. Re-election is permitted. The Risk and Audit Committee consists of at least one member of the Board of Directors. On the date of this Annual Report, Jean-Pierre Verlaine is the sole member.

The Risk and Audit Committee has the following general duties and competencies (without limitation):

- Assisting the Board of Directors in fulfilling its duties of supervision of management in organizing the accounting, the financial control and the financial planning;
- Reviewing the outcome of the annual accounts and audit with the external auditor as well as issuing the necessary applications or recommendations to the Board of Directors;
- Examining and submitting proposals to the Board of Directors regarding the approval of the annual and interim accounts of the Company (including significant off-balance sheet positions);
- Clearing of any differences of opinion between the asset manager (if any), the external real estate appraiser and the auditors which may evolve in connection with the preparation of the annual financial statements;

- Evaluating the external auditors with regard to the fulfilment of the necessary qualifications and independence according to the applicable legal provisions, and making proposals for the attention of the Board of Directors concerning the choice of the external auditors at the general meeting of shareholders;
- Assessing the work done by the external auditors in office and approving the budget submitted by the external auditors for the audit work;
- Assessing the work done by the asset manager (if any), the properties manager(s) and the external real estate appraiser;
- Approving the necessary non revision-specific services provided by the external auditors;
- Examining, reviewing and approving the accounting policies and the external auditing plan;
- Reviewing the Company's compliance with financial laws, regulations, and reporting requirements;
- Setting the guidelines for the Company's risk management system and internal control system and assessing the effectiveness of the risk management system and the internal control system;
- Questioning the external auditor as to the significant risks, contingent liabilities and other fundamental obligations of the Company as well as assessing the measures taken by the Company to handle them;
- Making a summary assessment of the annual business expenses incurred by the members of the Board of Directors and the asset manager (if any).

The Risk and Audit Committee is entitled to conduct investigations in all matters of its competence. It may also request the services of independent advisors and experts to the extent required for the accomplishment of its duties.

4.2.2. COMPENSATION COMMITTEE

The Compensation Committee consists of at least one member of the Board of Directors. On the date of this Annual Report, Beat Spörri is the sole member. The members of the Compensation Committee are individually elected by the shareholders' meeting for a one-year term. Re-election is permitted. The chairperson of the Compensation Committee is appointed by the Board of Directors (Art. 4.5 of the Articles of Association).

The Compensation Committee assists the Board of Directors in remuneration-related matters. Art. 4.5 of the Articles of Association stipulates that the tasks of the Compensation Committee are (i) the preparation and periodic review of the compensation policy and principles of remuneration and the performance criteria in the area of compensation, periodic review of their implementation, and submission of related proposals and recommendations to the Board of Directors and (ii) the preparation of all relevant decisions of the Board of Directors regarding compensation of the members of the Board of Directors, the persons whom the Board of Directors has entrusted with the executive management and the members of any advisory board and submission of related proposals and recommendations to the Board of Directors. The Compensation Committee implements these assignments namely (without limitation) by:

- presenting motions to the Board of Directors in view of the next ordinary general meeting of shareholders with respect to the remuneration of the members of the Board of Directors;
- assisting the Board of Directors in the preparation of the remuneration report;
- implementing the resolutions passed by the general meeting of shareholders with respect to the remuneration of the members of the Board of Directors (including the Executive Managers);
- assessing the principles of remuneration and presenting corresponding motions to the Board of Directors (in view of the next ordinary general meeting of shareholders); and
- presenting motions to the Board of Directors regarding the issuance of compensation

rules to be submitted to the general meeting of shareholders for approval.

The Compensation Committee is entitled to conduct investigations in all matters of its competence. In particular, it has full access, to the extent required for the accomplishment of its duties, to the employees, books and records of the Company and its subsidiaries. It may also request the services of independent advisors and experts to the extent required for the accomplishment of its duties.

4.3. EXECUTIVE MEMBER

The Board of Directors has designated Dimitri Waeber as the Executive Member since July 2019.

4.4. EXECUTIVE MANAGEMENT

As of 21 December 2023, the Board of Directors has appointed a new Chief Executive Officer, Petar Krstic, who brings with him a wealth of international experience in the luxury hospitality sector.

Petar Krstic has had a long-standing career in hospitality management. He served as Hotel Manager and Acting Managing Director of the Aman New York hotel (2021-2023) before joining Ultima as CEO in December 2023. Prior to that, he held positions as Hotel Manager at the Amanpuri resort in Phuket (Thailand; 2020-2021), General Manager at the Amangalla hotel in Galle (Sri Lanka; 2019- 2020), Hotel Manager at the Amanjena hotel in Marrakech (Morocco; 2017-2019), Front Office Manager at the Rosewood Inn of the Anasazi in Santa Fe (New Mexico, USA), and Director of Front Office Operations at the Surrey hotel, New York City (USA). He holds a Swiss Higher Diploma in International Hotel Management from the Hotel Institute Montreux (Switzerland) and a Bachelor of Applied Science in Hospitality Administration degree from Southern New Hampshire University (USA).

4.5. INDEPENDENT AUDITORS

Since 18 July 2019, KPMG SA, Geneva, is the statutory auditor of the Company, with Olivier Gauderon as audit expert and lead auditor in charge. KPMG SA has audited the Financial Statements as of 31 December 2023.

The total amount of fees for the audit by KPMG for 2023 are CHF 369,000. No other services were rendered in 2023.

5. COMPENSATION REPORT

Since the listing of its shares on BX Swiss Exchange, the Company has been subject to the ordinance against excessive remuneration in listed companies ("Remuneration Ordinance"). In 2023, as part of the revision of Swiss corporate law, the provisions of the Remuneration Ordinance have been transposed into the CO (art. 732 et seq. CO, the "Remuneration Rules"), remaining largely unchanged. The Remuneration Rules continue to cover the "say on pay" approval mechanism for the compensation of the Board of Directors and executive management pursuant to which the shareholders' meeting must vote on the compensation of the Board of Directors and the executive management on an annual basis. In accordance therewith, the Articles of Association provide that the shareholders' meeting of the Company must, each year, vote separately on the proposals by the Board of Directors regarding the maximum aggregate amount of the compensation of the Board of Directors and, if in place, the executive management.

Specifically, the Articles of Association provide that, each year, beginning at the annual shareholders' meeting in 2020, the shareholders' meeting must vote separately on the proposals by the Board of Directors regarding the aggregate amounts of:

- compensation of the Board of Directors for the term of office until the next annual shareholders' meeting (i.e., at the ordinary shareholders' meeting in 2024, shareholders will vote on the compensation of the Board of Directors for the period from the ordinary shareholders' meeting in 2024 until the ordinary shareholders' meeting in 2025); and
 - compensation of the persons whom the Board of Directors has entrusted with the executive management in advance for the financial year following the annual shareholders' meeting (i.e., at the ordinary shareholders' meeting 2024, shareholders will vote on the compensation of the persons whom the Board of Directors has entrusted with the executive management for financial year 2025).
- If the shareholders' meeting does not approve the amount of the proposed compensation, as the case may be, the Board of Directors may either submit new proposals to the same shareholders' meeting or convene a new extraordinary shareholders' meeting with new proposals for approval. The compensation amounts are

deemed to be inclusive of all social security and pension contributions of the members of the Board of Directors and the executive management (i.e., contributions by employee and employer). The principles of remuneration and the provisions covering the reimbursement of expenses for the members of the Board of Directors and the executive management are set out in Art. 4.4 of the Articles of Association (see also below).

The Remuneration Rules moreover require disclosure of compensation paid by the company directly or indirectly to former members of the board of directors, the executive management and the advisory board, insofar as they are related to their former activities as a member of these corporate bodies. This new rule adjusts the scope of the Remuneration Ordinance that previously also required the disclosure of all non-market compensations to former members of corporate bodies. The background of this change is that such non-market remunerations in connection with former mandates are inadmissible under the Remuneration Rules (Art. 735c subs 3 CO). Benefits from occupational pension plans are still exempt from the disclosure requirements relating to former members.

The Remuneration Rules generally prohibit certain types of compensation payments to board members and members of executive management, notably:

- severance payments that are contractually agreed or provided for in the articles of association; remuneration that is due until the termination of the contracts does not constitute a severance payment;
- compensation related to a ban on competition that exceeds the average remuneration for the last three financial years, or compensation related to a ban on competition that is not justified on business grounds;
- remuneration paid on conditions other than the customary market conditions connected with a previous activity as a corporate body of the company;
- joining bonuses that do not compensate for a verifiable financial disadvantage;
- remuneration paid in advance;
- commission paid for taking over or transferring undertakings or parts thereof;

- loans, credit facilities, pension benefits other than occupational pensions and performance-related remuneration not provided for in principle in the articles of association; and
- the allocation of equity securities or conversion and option rights not provided for in principle in the articles of association.

5.1. COMPENSATION PRINCIPLES

Art. 4.4 of the Articles of Association sets out the principles for the elements of the compensation of the members of the Board of Directors and the executive management.

The members of the Board of Directors shall receive a fixed basic fee and fixed fees for memberships in committees of the Board of Directors as well as a compensation for expenses that is determined by the full Board of Directors based on the proposal of the Compensation Committee and subject to and within the limits of the aggregate amounts approved by the annual shareholders' meeting. The amount of the performance-related compensation of a member of the Board of Directors shall, as a rule, not exceed 100 % of the fixed compensation of such member. The details of the performance-related compensation of the members of the Board of Directors, shall be set forth by the Board of Directors. As part of the compensation of members of the Board of Directors, the Company may also allocate equity securities, conversion rights, option rights or other rights with equity securities as underlying. In case of an allocation of equity securities, conversion rights, option rights or other rights with equity securities as underlying, the amount of the compensation is equal to the value of the securities or, respectively, the rights allocated, determined as at the time of the allocation in accordance with generally accepted valuation methods. The Board of Directors may determine blocking periods for holding the securities or, respectively, the rights and may determine when and to what extent entitled persons acquire an entitlement that is neither subject to conditions nor requirements and under which terms and conditions blocking periods laps and entitled persons acquire promptly an entitlement that is neither subject to conditions nor requirements (e.g. in case of a change of control, a material restructuring or in case of certain forms of termination of an employment agreement). Details are to be determined by the Board of Directors.

Remuneration of the persons whom the Board of Directors has entrusted with the executive management currently the Executive Mem-

ber, the CEO and the CFO consists of a fixed compensation and may be complemented by a variable component. The amount of the variable remuneration paid to the persons whom the Board of Directors has entrusted with the executive management depends on the qualitative and quantitative targets and parameters defined by the Board of Directors. The Board of Directors defines and assesses the targets and their achievement or delegates this task to the Compensation Committee.

5.2. AGREEMENTS RELATED TO COMPENSATION

According to Art. 4.8 of the Articles of Association, fixed-term employment and mandate agreements stipulating the remuneration of members of the Board of Directors and the executive management shall not exceed a term of one year. The notice period for open-ended employment and mandate agreements shall not exceed one year.

5.3. COMPENSATION

5.3.1. COMPENSATION OF THE BOARD OF DIRECTORS

For the term of office until the next ordinary general meeting of shareholders (to be held in the year 2024), the total compensation approved by the shareholders for the Board of Directors amounts to CHF 115'000 (including social security contributions) and comprises a fee of CHF 40'000 (chairman) and CHF 15'000 (each member), respectively (all including social security contributions). Additionally, the member of the Risk and Audit Committee receives an additional remuneration of CHF 10'000 and the member of the Compensation Committee receives an additional remuneration of CHF 5'000 (all including social security contributions).

As a result, the following remuneration is allocated for each board member as follows:

Name	Fonction	Basic cash compensation (fixed)	Share-based compensation (Fixed)	Social security compensation	Total
		CHF 1,000	Number of shares	CHF 1,000	CHF 1,000
Jean-Pierre Verlainé	Chairman of the board, Member of the Risk and Audit Committee	50	-	-	50
Dimitri Waeber	Delegate, Member of the Board	15	-	-	15
Beat Spörri	Member of the Board, Member of the Compensation Committee	20	-	-	20
Gregorio Perez	Member of the Board	15	-	-	15

Pursuant to an incentive plan ratified and dated 6 December 2023, Dimitri Waeber in his capacity as member of the board of directors and delegate of the Company was granted 2,105 options with strike price CHF 0.10 per option which have been exercised on 6 December 2023.

107,127.45 gross extraordinary remuneration (signature bonus) to Petar Krstić as new CEO of the Company since December 2023.

For the financial year 2024, the compensation to be granted to the Executive Managers, subject to the approval of the general shareholder's meeting, will be CHF 835,000. -, of which CHF 596,264.70. - for Petar Krstić, new CEO of the Company and the highest remuneration for the Executive Managers.

5.3.2. COMPENSATION OF THE EXECUTIVE MANAGEMENT IN DETAIL FOR 2023

For the financial year 2023, no additional compensation has been approved by the shareholders for the executive management. In case any amounts are approved for the executive management in the future, the members receive this amount for the executive function(s), in addition to remuneration as member of the Board of Directors.

The compensation granted to the Executive Managers for the financial year 2023 was:

- (i) CHF 180,000 gross salary and CHF 45,000 gross extraordinary remuneration (bonus), both representing the total gross compensation of Alexis Delayre, CFO of the Company. Pursuant to an incentive plan ratified and dated 5 December 2023, Alexis Delayre in his capacity as CFO of the Company was granted 1,263 options with strike price CHF 0.10 per option which have been exercised on 5 December 2023.
- (ii) no compensation to Max Herve George as previous CEO of the Company and no compensation to Byron Baciocchi as previous COO of the Company, as a result of their voluntary waiver for the fiscal year 2023.
- (iii) CHF 81,741.50 gross salary and CHF

5.4. LOANS AND CREDIT

As of 31 December 2023:

- there are no loans and credit facilities granted by the Company to any former and/or current member of the Board of Directors or the executive management;
- the Company has not paid remuneration on conditions other than the customary market conditions to persons closely associated with current or former members of the board of directors, the executive board or the board of advisors; and
- nor have any loans and credit facilities been granted by the Company on conditions other than the customary market conditions to persons closely associated with current or former members of the board of directors, the executive board or the board of advisors which are still outstanding.

5.5. PARTICIPATION RIGHTS AND OPTIONS ON SUCH RIGHTS

As of 31 December 2023, there are no Participation rights in the company and the options

on such rights of each current member of the Board of Directors and the executive management (including close associates) outstanding.

5.6 ACTIVITIES IN OTHER UNDERTAKINGS

As of 31 December 2023, neither any of members of the Board of Directors nor the executive management has a comparable position in any other undertaking with a commercial object.

6. REPORT OF THE STATUTORY AUDITOR



Statutory Auditor's Report

To the General Meeting of Ultima Capital SA, Zug

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report of Ultima Capital SA (the Company) for the year ended 31 December 2023. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) on pages 31 to 34 of the Annual Report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying Remuneration Report complies with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Remuneration Report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Remuneration Report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the Remuneration Report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Remuneration Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the Remuneration Report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' Responsibilities for the Remuneration Report

The Board of Directors is responsible for the preparation of a Remuneration Report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Remuneration Report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's Responsibilities for the Audit of the Remuneration Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Remuneration Report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the Remuneration Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

KPMG SA

Olivier Gauderon
Licensed Audit Expert
Auditor in Charge

Bruno Beça
Licensed Audit Expert

Geneva, 10 July 2024

7. INFORMATION POLICY

The Company's objective is to present a transparent and efficient communication policy towards its investors, future investors, business partners, clients and the competent authorities. The Company communicates quickly and clearly on any information relating to its business activities, in accordance with the requirements and directives of the BX Swiss Exchange.

These principles allow the publication of this Annual Report, which is published every year in order to best inform its shareholders about the commercial activities, the developments of the Group and the annual results achieved over the past year. The Company's consolidated financial statements are compiled in compliance with Swiss GAAP FER.

The report on the half-year consolidated results is published and distributed in the same way as the Company's media releases. This report contains unaudited financial results which are compiled in compliance with Swiss GAAP FER.

The Company does publish communications on current commercial developments and/or important information about its own organization. In compliance with the relevant listing regulations of the BX Swiss Exchange, these communications are always issued simultaneously to a broad circle of recipients. The information contained in these reports and communications is considered correct at the time of its publication. The Company does not make any update on press releases published in the past following market evolutions or business developments.

The Company makes its reporting in the respect the disclosure obligations present in the Financial Market Infrastructure Act (FMIA) as well as the BX Swiss Exchange's ad hoc publicity rules. An archive of all media releases can be found on the Company website under Newsroom, or under Press Centre.

<https://www.ultimacapital.com/newsroom>



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1. CONSOLIDATED BALANCE SHEET

In thousands of Swiss francs (CHF)	Note	As of 31.12.2023	As of 31.12.2022
Current Assets			
Cash and cash equivalents	3	11,095	16,740
Securities	4	263	2,339
Trade receivables	5	1,612	2,848
Other short-term receivables	6	1,609	3,335
Inventories		1,596	1,333
Prepaid expenses and accrued income		2,475	657
Total Current Assets		18,650	27,252
Non-Current Assets			
Tangible fixed assets	7	1 046,949	1,010,318
Intangible assets	8	66,722	1,378
Financial assets	9	251	208
Total Non-Current Assets		1,113,922	1,011,904
TOTAL ASSETS		1,132,572	1,039,156
Current Liabilities			
Short-term financial liabilities	10	29,756	22,504
Trade payables	11	13,358	8,091
Other short-term liabilities	12	1,343	1,339
Accrued expenses and deferred income	13	2,977	1,973
Total Current Liabilities		47,434	33,907
Non-Current (Long-Term) Liabilities			
Long-term financial liabilities	14	499,196	447,091
Deferred tax liabilities	15	120,032	118,438
Total Non-Current (Long-Term) Liabilities		619,228	565,529
Shareholders' Equity			
Share capital	16	593	591
Mandatory Convertible Notes	16	60,000	20,000
Capital Reserves	16	303,266	303,266
Retained earnings		102,052	115,863
Total Shareholders' Equity		465,911	439,720
LIABILITIES AND EQUITY		1,132,572	1,039,156

The accompanying notes form an integral part of these consolidated financial statements.

2. CONSOLIDATED INCOME STATEMENT FOR THE PERIOD JANUARY TO DECEMBER

In thousands of Swiss francs (CHF)	Note	2023	2022
Revenue	20	17,940	16,840
Direct expenses for owner-operated properties	2.17	(1,485)	(812)
Personnel expense		(6,072)	(1,121)
Other operating expenses	2.17 / 21	(7,763)	(4,658)
Operating profit before revaluations, depreciation, amortization and impairment		2,621	10,249
Revaluation of investment properties, net	22	21,169	(2,662)
Operating profit before depreciation, amortization and impairment		23,790	7,587
Depreciation, amortization and impairment	7-8	(13,927)	(3,113)
Operating profit (EBIT)		9,863	4,474
Financial income		100	103
Financial expense		(10,404)	(8,419)
Foreign currency impact (net)		(4,733)	90
Financial result	23	(15,037)	(8,226)
Profit before income taxes		(5,174)	(3,753)
Income taxes	24	(4,306)	(3,230)
Profit for the period		(9,480)	(6,983)
Earning per share basic (EPS) (in CHF)	17	(1.60)	(1.18)
Earning per share diluted (EPS) (in CHF)	17	(1.37)	(1.15)

The accompanying notes form an integral part of these consolidated financial statements

3. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of Swiss francs (CHF)	Note	Issued Share Capital	Mandatory Convertible Notes	Capital Reserves	Retained earnings	Total shareholders' equity
Equity as at 31.12.2021		591		303,373	129,909	433,873
Foreign currency translation differences	2.2				(7,093)	(7,093)
Reserve for share-based payment	16				31	31
Issuance of Mandatory Convertible Notes	16		20,000	(107)		19,893
Result for the period					(6,983)	(6,983)
Equity as at 31.12.2022		591	20,000	303,266	115,863	439,720
Foreign currency translation differences	2.2				(4,380)	(4,380)
Reserve for share-based payment	16				48	48
Issuance of Mandatory Convertible Notes	16		40,000	-		40,000
Issuance of share capital for the share plan	16	2				2
Result for the period					(9,480)	(9,480)
Equity as at 31.12.2023		593	60,000	303,266	102,052	465,911

The accompanying notes form an integral part of these consolidated financial statements

4. CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD JANUARY TO DECEMBER

In thousands of Swiss francs (CHF)	Note	2023	2022
Operating activities			
Result for the period		(9,480)	(6,983)
Adjustments to reconcile profit to net cash provided by operating activities			
Revaluation of investment properties, net	22	(21,169)	2,662
Depreciation, amortization and impairment	7-8	13,927	3,113
Income taxes	24	4,307	3,230
Interest and finance expense	23	10,404	8,419
Financial income	23	(100)	(103)
Net foreign currency impact	23	4,733	(90)
Other non cash items		(258)	(182)
		2,364	10,067
Working capital adjustments			
(Increase) / Decrease in trade and other receivables	5-6	(2,962)	1,502
(Increase) / Decrease in prepaid expenses and accrued income		(1,819)	(122)
(Increase) / Decrease in inventories		(263)	(582)
Increase / (Decrease) in trade payables	11	7,548	(5,552)
Increase / (Decrease) in other liabilities and accrued expenses	13	934	18
Cash generated from operating activities		5,803	5,330
Income taxes paid		(125)	(746)
Net cash provided by operating activities		5,678	4,584
Investing activities			
Inflows from disposal of securities	4	2,076	(3,115)
Outflows for the acquisition of intangible assets	8	(73,190)	(949)
Expenditure on investment properties	7	-	(33,365)
Expenditure on owner operated properties	7	(36,019)	(4,143)
Expenditure on furnitures	7	(2,064)	(2,065)
Purchase of new loans	6-9	5	(209)
Net cash used in investing activities		(109,192)	(43,846)
Financing activities			
Proceeds from long-term borrowings	14	24,707	104,946
Proceeds from short-term borrowings	10	1,586	18,117
Repayment of long-term borrowings	14	(347)	(1,887)
Repayment of short-term borrowings	10	7,979	(94,110)
Interest and finance costs paid		(10,944)	(9,526)
Issuance of Mandatory Convertible Notes	14-16	75,000	20,000
Net cash provided by financing activities		97,981	37,540
Net increase in cash and cash equivalents		(5,533)	(1,722)
Cash and cash equivalents at beginning of period		16,740	18,554
Effect of exchange rate changes on cash and cash equivalents		(112)	(92)
Cash and cash equivalents at end of period	3	11,095	16,740

The accompanying notes form an integral part of these consolidated financial statements

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

1. BUSINESS OPERATIONS

Ultima Capital SA (“the Company”) is based in Baarerstrasse 25, CH-6300 Zug, Switzerland. The date of incorporation of the Company is December 5, 2018.

The current reporting period covers the time period from January 1, 2023 to December 31, 2023. ULTIMA shares have been traded on the BX Swiss since 8 August 2019.

The business activity of the Company and its subsidiaries, together the “Ultima Group”, 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). Ultima Group can practice the whole activities foreseen in the field of real estate: the acquisition, the sale, the financing, the promotion, exploitation and the rental of the real estate properties.

Ultima Group is a Swiss luxury real-estate developer and owner of high-end properties, offering tailor-made, luxury living experiences. Ultima Group is also an operating hospitality firm.

The residences are located in very prestigious destinations and benefit from high quality design and architecture.

The diversified Ultima Group’s real estate portfolio entices ultra-high net worth clients from around the world seeking privacy, exclusivity and exceptional experiences.

In 2022, various properties held by the Company were leased to and operated by ULT Management.

In 2023, the Company has acquired the management business relating to its properties from ULT Management Holding SA and its subsidiaries (“ULT Management”), which previously rented and operated various properties held by the Company. Ultima Group has come to an agreement with ULT Management on 16 June 2023. By acquiring the management business

from ULT Management, Ultima Group has become an operating hospitality firm. This acquisition, which was concluded with retroactive effect as per 1 January 2023 for the statutory financial statements, enables Ultima Group to take full advantage of the growth in the ultra-high-net-worth-individual segment and increasing demand for confidentiality and privacy. Ultima Group has become an operating company with all operations managed internally by group employees, both at the corporate and property level.

After June 30, 2023, the change in the business model has impacted the Company’s accounting and valuation policies for the consolidated financial statements, in particular for “investment properties” which have been re-classified to “owner operated properties”. After June 30, 2023, this change has also affected the valuation principle of such properties from a current fair value model using a discounted cash flow method to an acquisition cost less accumulated depreciation basis. The consolidated Company’s turnover has also shifted, after June 30, 2023, from long term lease agreements with ULT Management to direct rentals to final clients.

For the consolidated financial statements of the Company, this purchase has deployed its effects mainly in the second half-year 2023.

In H1 2023, consolidated revenues of CHF 7.96 million were mainly generated by the lease of investment properties owned by the Company to ULT Management, by management activities in the Crans-Montana property and by a license agreement signed with ULT Management.

In H2 2023, consolidated revenues of CHF 9.98 million were generated by management activities in the owner operating properties.

The 2023 consolidated revenues amounted to CHF 17.94 million.

The Company’s strategy continues to be the development and provision of a 360-degree client offer, covering premium destinations from select mountain resorts to secluded waterfront retreats and prime urban real estate all

year round. Currently, the Company has an operational portfolio consisting of 30 residences, chalets, villas and plots across 7 locations. Its development has continued to accelerate, with 9 new units under construction/renovation and a further 9 units under project, across 4 locations.

In 2023, the development of the high-end real estate portfolio was very active particularly for the Gstaad Promenade Chesery, Quai Wilson and Cologny (Geneva) properties.

The Company continues to strive to optimise its financing structure and to use the most suitable financing sources over the long term.

As of December 31, 2023, Ultima Group holds and develops a portfolio of 48 residences, chalets, villas and plots across 11 locations (same as at December 31, 2022).

As of December 31, 2023, Ultima Group has 113 employees (19 employees as at December 31, 2022).

2. SIGNIFICANT ACCOUNTING AND VALUATION POLICIES

2.1 PRINCIPLE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements as of 31 December 2023 include Ultima Capital SA and all its subsidiaries.

These consolidated financial statements have been prepared in accordance with Swiss GAAP FER and give a true and fair view of the financial position, the cash flows and the results of operation. When necessary, adjustments are made to the financial statements of the subsidiaries to comply their accounting policies with the Group’s accounting policies.

The consolidated balance sheet has been prepared under the historical cost principle except for the items that are measured at their fair values. Deviations from this principle are referred to in notes below. These were applied notably to investment properties (undeveloped properties, existing properties, properties under construction and development sites which were assessed at fair value).

In the consolidated financial statements as of 31 December 2023, the fair value of the properties (previously investment properties till June 30, 2023) translated into CHF as of 30 June 2023 is deemed to be the historical cost for the owner

operated properties. As of December 31, 2023, all the properties are classified as owner operated properties following the purchase of the management activities of ULT Management.

The significant accounting principles are explained in the following sections.

Assets realised or consumed in the ordinary course of business within twelve months or held for sale purposes are classified as current assets. All other assets are classified as non-current assets.

Liabilities to be settled in the ordinary course of business or falling due within twelve months from the balance sheet date are classified as current liabilities. All other liabilities are classified as non-current liabilities.

The consolidated financial statements are presented in Swiss francs (CHF). All figures are presented in thousands of Swiss francs (TCHF) unless indicated otherwise.

2.2 FOREIGN CURRENCY TRANSLATION

The financial statements in foreign currency of the companies in Luxembourg, in France, in United Kingdom and in Greece have been consolidated, translating their foreign currency to CHF.

This translation has been realized using the following method:

Balance sheet items	Balance sheet rate (31/12/2023)	1 EUR	0.9260 CHF
Balance sheet items	Balance sheet rate (31/12/2023)	1 GBP	1.0712 CHF
Balance sheet items	Balance sheet rate (31/12/2022)	1 EUR	0.9847 CHF
Balance sheet items	Balance sheet rate (31/12/2022)	1 GBP	NA
Equity items	Historical rate	1 EUR	1.1105 CHF
Equity items	Historical rate	1 GBP	1.0712 CHF
Profit and loss items	Average rate 2023	1 EUR	0.9718 CHF
Profit and loss items	Average rate 2023	1 GBP	1.1172 CHF
Profit and loss items	Average rate 2022	1 EUR	1.0047 CHF
Profit and loss items	Average rate 2022	1 GBP	NA

The differences resulting from the application of the above-mentioned exchange rates are recognised in retained earnings.

2.3 SCOPE OF CONSOLIDATION AND CONSOLIDATION METHODS

The scope of consolidation comprises 23 companies including the Company (22 companies as at December 31, 2022). An overview of the group companies is provided in the Note 2.4 "Group companies".

The consolidation is based on the individual financial statements of the Group companies, which were prepared as of December 31, 2023 and drawn up according to uniform accounting policies.

The relevant accounting principles are described below.

The consolidated financial statements include all subsidiaries that are directly or indirectly controlled by the Company.

The Company holds both 100% of the shares of all direct subsidiaries and 100% of all indirect subsidiaries through the corresponding direct subsidiaries.

Therefore, all entities have been fully consolidated: assets, liabilities income and expenses are incorporated in the consolidated financial statements and all intercompany transactions and relations between the consolidated companies are offset against each other and eliminated.

2.4 GROUP COMPANIES

Ultima Capital SA holds share capital in the following entities:

ENTITIES AS AT 31.12.2023

Companies	Domicile	Original currency	Share capital in CHF	Ownership interest 1)	Consolidation
G SEVENS AG	Zug, SWITZERLAND	CHF	100,000.00	100%	C
G SEVENS FLAT AG	Zug, SWITZERLAND	CHF	100,000.00	100%	C
FAITH MOUNTAIN AG	Zug, SWITZERLAND	CHF	100,000.00	100%	C
FAIR TRADE S.A.	Luxembourg, LUXEMBOURG	CHF	2,035,427.00	100%	C
LIMITLESS HOLDING SA	Fribourg, SWITZERLAND	CHF	100,000.00	100%	C
VILLA SERENITY AG	Zug, SWITZERLAND	CHF	100,000.00	100%	C
VILLA PRIDE SA	Zug, SWITZERLAND	CHF	100,000.00	100%	C
FAITH MOUNTAIN 2 AG	Zug, SWITZERLAND	CHF	100,000.00	100%	C
ARROW PROPERTY HOLDING SA	Fribourg, SWITZERLAND	CHF	100,000.00	100%	C
CHESERY AG GSTAAD	Gstaad, SWITZERLAND	CHF	800,000.00	100%	C
SILICIUM S.A.	Luxembourg, LUXEMBOURG	EUR	45,712.00	100%	C
LUNA CAPITAL INVESTMENT S.A.	Luxembourg, LUXEMBOURG	EUR	34,284.00	100%	C
LUNA CAPITAL SAS	Paris, FRANCE	EUR	1.14	100%	C
ECLIPSE CAPITAL INVESTMENT S.A.	Luxembourg, LUXEMBOURG	EUR	34,284.00	100%	C
ECLIPSE CAPITAL SAS	Paris, FRANCE	EUR	1.14	100%	C
SOCIETE ANONYME DU QUAI DU LEMAN	Geneva, SWITZERLAND	CHF	150,000.00	100%	C
BLISS GP S.A.	Luxembourg, LUXEMBOURG	EUR	33,315.00	100%	C
MADSUMMER SINGLE MEMBER PC	Corfu, GREECE	EUR	1.08	100%	C
CANNES ISLAND	Paris, FRANCE	EUR	1.08	100%	C
LE GRAND JARDIN SARL	Cannes, FRANCE	EUR	210,746	100%	C
ZEPHIR I SARL	Luxembourg, LUXEMBOURG	EUR	1.10	100%	C
ULTIMA CAPITAL UK LTD	London, UK	GBP	11,286.00	100%	C

(C) Fully consolidated

(1) Ownership interest is equal to voting rights

ENTITIES AS OF 31.12.2022

Companies	Domicile	Original currency	Share capital in CHF	Ownership interest 1)	Consolidation
G SEVENS AG	Zug, SWITZERLAND	CHF	100,000.00	100%	C
G SEVENS FLAT AG	Zug, SWITZERLAND	CHF	100,000.00	100%	C
FAITH MOUNTAIN AG	Zug, SWITZERLAND	CHF	100,000.00	100%	C
FAIR TRADE S.A.	Luxembourg, LUXEMBOURG	CHF	2,035,427.00	100%	C
LIMITLESS HOLDING SA	Fribourg, SWITZERLAND	CHF	100,000.00	100%	C
VILLA SERENITY AG	Zug, SWITZERLAND	CHF	100,000.00	100%	C
VILLA PRIDE SA	Zug, SWITZERLAND	CHF	100,000.00	100%	C
FAITH MOUNTAIN 2 AG	Zug, SWITZERLAND	CHF	100,000.00	100%	C
ARROW PROPERTY HOLDING SA	Fribourg, SWITZERLAND	CHF	100,000.00	100%	C
CHESERY AG GSTAAD	Gstaad, SWITZERLAND	CHF	800,000.00	100%	C
SILICIUM S.A.	Luxembourg, LUXEMBOURG	EUR	45,712.00	100%	C
LUNA CAPITAL INVESTMENT S.A.	Luxembourg, LUXEMBOURG	EUR	34,284.00	100%	C
LUNA CAPITAL SAS	Paris, FRANCE	EUR	1.14	100%	C
ECLIPSE CAPITAL INVESTMENT S.A.	Luxembourg, LUXEMBOURG	EUR	34,284.00	100%	C
ECLIPSE CAPITAL SAS	Paris, FRANCE	EUR	1.14	100%	C
SOCIETE ANONYME DU QUAI DU LEMAN	Geneva, SWITZERLAND	CHF	150,000.00	100%	C
BLISS GP S.A.	Luxembourg, LUXEMBOURG	EUR	33,315.00	100%	C
MADSUMMER SINGLE MEMBER PC	Corfu, GREECE	EUR	1.08	100%	C
CANNES ISLAND	Paris, FRANCE	EUR	1.08	100%	C
LE GRAND JARDIN SARL	Cannes, FRANCE	EUR	210,746	100%	C
ZEPHIR I SARL	Luxembourg, LUXEMBOURG	EUR	1.10	100%	C

(C) Fully consolidated

(1) Ownership interest is equal to voting rights

2.5 CAPITAL CONSOLIDATION

Capital consolidation is carried out using the purchase method. Any difference between the purchase price and the net asset of the subsidiary is recorded in the retained earnings.

2.6 CASH AND CASH EQUIVALENTS, SECURITIES

Cash and cash equivalents comprise cash in hand, postal check account deposits and current accounts with banks, as well as fixed-term deposits with a maturity at balance sheet date of less than three months and are shown at nominal value.

Securities are recognized at actual values. If there is no actual value at hand, securities are to be valued at most at acquisition cost less impairment, if any.

2.7 TRADE RECEIVABLES AND OTHER SHORT-TERM RECEIVABLES

Trade receivables and other short-term receivables are reported at their nominal value less impairment, if any.

2.8 PROPERTIES, FURNITURES, EQUIPMENT AND FACILITIES

2.8.1 INVESTMENT PROPERTIES

In 2022 and up until and including June 30, 2023, the portfolio of investment properties was broken down into the following categories:

- Completed assets
- Assets under construction
- Assets under development to be constructed

In 2022 and till June 30, 2023, investment properties were those properties held by Ultima Group which Ultima Group did not manage and operate on its own. Ultima Group entered into lease agreements with Ult Management for these properties.

Investment properties referred to the real estate properties including the land, the constructions and other equipment, and installations. Investment properties were initially recorded at cost plus any directly attributable expenditures or costs.

Borrowing costs, commissions and interests for the financing or refinancing of properties

under construction, properties under renovating and still not operational were capitalised.

The real estate properties were valued at fair value which reflected market conditions at the financial statements date.

Gains or losses arising from changes in fair values of investment properties were included in profit or loss in the period in which they arise.

The Group considered an income method such as the discounted cash flow method to be appropriate to estimate the fair value of the properties. Accordingly, the discounted cash flow method was used for the determination of the fair value of its investment properties.

Full appraisals of the real estate assets by independent experts took place to determine ultimately the fair value of the investments as described in the 2022 and H1 2023 consolidated financial statements.

Considering the valuation approach, the determination of the fair value of the properties as at 31 December 2022 was carried out by two independent experts Helvet Advisors SA and CAA (Cheseaux Audit and Consulting).

In 2022 and up until and including June 30, 2023, the individual properties were valued at fair market value using the discounted cash flow (DCF) method in accordance with national and international standards.

Under this method, the fair value of a property was determined by the sum of discounted projected future earnings discounted of the owner.

The DCF method was based on the future cash flows of the owning company according to the long-term lease agreements in place and is applied with the following parameters:

- Analyse of the existing lease agreements as to their alignment to market practice,
- The applied discount rate represents the average cost of capital and takes the level and the cost of debt and the individual expected return on equity into consideration,
- The owner's expenses (real estate taxes, insurances...)
- Regular investments to maintain the functionality and attractiveness of the property.

The external appraisers conducted an analysis of the business model from the operator perspective and concluded that the long-term leases were considered as sustainable for the operator. The appraisers concluded the long-term leases were in line with market leases.

The discount rate was usually based on the average cost of capital and therefore consists of a mix of borrowing costs and expected return on equity. For the valuation of properties, the applied discount rate represented the average cost of capital and takes the level and the cost of debt and the individual expected return on equity into consideration. The range of the discount rates used in the valuations depending on location and risks related to the operations and industry risks (residential luxury assets with services) was between 3.00% and 5.65%. For 2022 and H1 2023 consolidated financial statements, the Board of Directors retained the expert whose overall values were the most conservative of the two appointed valuation experts, namely those of CAA for all investment properties.

As of December 31, 2022, some real estate properties were not yet completed at the date of the financial statements. In order to determine the value 'as is' of projects under construction or under development, the expert's approaches had been applied.

Depending on the state of completion of each project, as of December 31, 2022, a risk margin that varies between 1% and 25% for projects under construction or development had been deducted.

The change in the business model undertaken by the Company in 2023 and the purchase in 2023 of the management activities of ULT Management have impacted the consolidated Company's accounting and valuation policies in particular for "investment properties", which have been re-classified to "owner operated properties". This change has also affected the valuation principle of such properties from a current fair value model using a discounted cash flow method to an acquisition cost less accumulated depreciation basis.

2.8.2 OWNER-OPERATED PROPERTIES

Properties which Ultima Group manages and operates on its own are classified as owner-operated properties. They are measured at cost less accumulated depreciation and any accumulated impairment losses.

Owner-operated properties are recorded at cost plus any directly attributable expenditures or costs.

Borrowing costs, commissions and interests for the financing or refinancing of properties under construction, properties under renovating and still not operational are capitalised.

In 2022, the only owner-operated property was located at Crans-Montana (FAITHMOUNTAIN AG).

From July 1st, 2023, all the investments properties were reclassified as owner-operated properties.

In the consolidated financial statements as of 31 December 2023, the value of the properties (previously investment properties till June 30, 2023) translated into CHF as of 30 June 2023 is deemed to be the historical cost for the owner operated properties.

Considering the valuation approach and impairment test, the determination of the fair value of the properties as at 31 December 2023 was carried out by two independent experts KROLL and CAA (Cheseaux Audit and Consulting).

The assessment of the independent experts is based on the discounted cash flow method, taking into account the future earnings (free cash-flows). For their valuations, the independent experts have taken the change in management and the organization (property and operation as a unit). The main adjustments to the previous valuations are the new organization in the management of the properties. Until June 30, 2023, the properties were assessed based on the lease agreements between the owner and the operator. The valuation as of December 31, 2023, assessed by the independent experts, reflects the new organization of Ultima Group with a unit between the owning and the operating company. Therefore, the valuation is now based on the future operating EBITDA of each property.

The expected useful live of the properties was also assessed by the independent experts. The amortization of the owner-operated properties relates to the building and not to the land (plots).

The depreciation period assessed by the independent experts depends on the location of each property (mountain, coastal or urban areas) and is detailed as follow:

Gstaad residences, Gstaad Main Chalet, Courchevel, Megeve, Schönried chalets and residences, Gstaad Chalet Promenade Chesery : 66.5 years

Crans Montana: 66 years

Cannes, Corfu: 67.5 years

Quai Wilson, Cologny, Mies (Geneva area): 76.5 years

The valuation assumptions and results are checked by Group Management and the Board of Directors. The Board of Directors reviews and subsequently approves the valuations as described in the 2023 consolidated financial statements.

For the 2023 consolidated financial statements and the impairment test on the properties, the Board of Directors has retained the expert whose overall values are the most conservative of the two appointed valuation experts, namely those of CAA for all properties.

Besides, Ultima Group attempts to minimize other price risk incurred at the level of its investments through ensuring effective due diligence prior to investing and by continuous monitoring on a perpetual basis of the development and project performances, taking appropriate steps to minimize Ultima Group's downside pricing risks. The value of properties is sensitive to changes in market conditions.

Pledge agreements are in place regarding the properties (see Notes 7, 10 and 14 for more detailed information).

2.8.3 FURNITURES

Furnitures assets are recognized at cost less depreciation. The depreciation period amounts to five years (straight line).

2.9 FINANCIAL ASSETS

The Financial assets include loans, deposits and guarantees. Financial assets are recognised at acquisition cost less impairment, if any.

2.10 INTANGIBLE ASSETS

Intangible assets are recognized at cost less amortization and any impairments and include trademarks, structuring fees, website which was developed by third parties or within the Group and the goodwill linked to the purchase of the management activities of ULT Management. The amortization period amounts to five years (straight line).

The purchase of the management activities of ULT Management were accounted for using the acquisition method. The cost of the acquisition is the aggregate of the consideration transferred, measured at acquisition date fair value. Goodwill is initially measured as the excess of the aggregate of the consideration transferred. Goodwill is subject to an annual impairment test. Impairments are recognized in the income statement.

The Group tests for impairment at least annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts are determined based on value-in-use calculations. These calculations require the use of estimates such as expected future cash flows and discount rates.

2.11 IMPAIRMENT OF ASSETS

If there is any indication that an asset's value is impaired, an "impairment test" is conducted. Should the examination show that the carrying amount exceeds the recoverable amount (the higher of either its value in use or fair value less selling costs), an impairment loss is recognized.

2.12 FINANCIAL LIABILITIES

Mortgages, other collateralized financing and bonds are listed as financial liabilities and recorded in the balance sheet at nominal value. Mortgage loans and fixed advances due for redemption within 12 months are presented as current financial liabilities. Financing with financial institutions with a remaining maturity of more than one year as at the reporting date is recorded under "Long-term financial liabilities".

2.13 TRADE PAYABLES AND OTHER LIABILITIES

Other short-term liabilities are amounts due within one year. Other liabilities falling due after more than one year are reported under "Other long-term liabilities". These items are stated at their nominal value.

2.14 MANDATORY CONVERTIBLE NOTES (EQUITY / LIABILITIES)

The Group's interest-free mandatory convertible notes are classified as equity as they do not contain any obligation to deliver cash or other financial assets and do not require settlement in a variable number of the Group's equity instruments, if these conditions are not met the mandatory convertible notes are classified as liabilities. Incremental costs directly attributable to the issuance of the mandatory convertible notes are recognized as a deduction from equity (capital reserves).

2.15 TAXES

Tax expenses and income taxes payable are based on taxable income and calculated in accordance with the applicable legislations and regulations.

Current and future tax effects are both considered in the consolidated financial statements. Current income taxes must be distinguished from deferred taxes.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases.

Deferred taxes generally are recognized in the consolidated income statement.

2.16 REVENUES

For the 2022 and up to and including June 30, 2023 consolidated financial statements, Ultima Group and ULT Management entered into lease agreements for the lease of investment properties owned by Ultima Group and also concluded a license agreement.

In 2022, ULT Management operated chalets, villas and residences of Ultima Group and provided property and facility management services. All operations and services were conducted by ULT Management, except at Crans-Montana (operated by FAITH MOUNTAIN AG). Ultima Capital SA also granted Ult Management Holding SA a license to use the trademarks and Ultima brand. Pursuant to the license agreement, ULT Management Holding SA paid to Ultima Capital SA royalties amounting to 2% of the ULT Management Group consolidated turnover (room income, food and beverage income, SPA income...) related to the License.

In 2022, as Ultima Group mainly invoiced rents, there was no significant seasonality effect on revenues.

In 2023, as Ultima Group has purchased the management activities of ULT Management and has become an operating firm, consolidated revenues of Ultima Group after June 30, 2023, are related to turn over and bookings from final clients as well as food and breakfast, spa and other revenues.

In 2023, there is a seasonality effect on revenues, in particular in winter and summer.

2.17 OPERATING EXPENSES

Operating expenses are recognized in the consolidated financial statements in the period in which they are incurred.

Direct expenses for owner operated properties

are mainly related to purchases of food and beverages, spa and electricity.

The other operating expenses comprise IT and administrative general expenses, marketing and communication, legal accounting and auditing fees and insurance costs.

2.18 REVALUATIONS OF INVESTMENT PROPERTIES

Until June 30, 2023, gains or losses arising from changes in the fair values of investment properties were included in profit or loss in the period in which they occurred.

2.19 FINANCIAL RESULT

The financial result includes interest income and expenses, gains and losses on securities, exchange rate differences and other financial income and expenses.

2.20 OFF-BALANCE SHEET TRANSACTIONS

Contingent liabilities and other non-recognizable commitments are valued and disclosed on each balance sheet reporting date. If contingent liabilities and other non-recognizable commitments lead to an outflow of funds without a simultaneous usable inflow of funds and the outflow of funds is probable and reliably estimable, a corresponding provision is made.

2.21 ESTIMATES

The preparation of the financial statements requires a number of estimates and assumptions to be made.

These relate to the reported assets, liabilities and contingent liabilities at the time the balance sheet is being prepared.

Should the estimates and assumptions made to the best of Ultima Group's knowledge at the financial statements date deviate from actual circumstances, adjustments to the original estimates and assumptions are then carried out in the reporting period in which the circumstances change.

3. CASH AND CASH EQUIVALENT

TCHF	31.12.2022	31.12.2022
Cash at bank and on hand	11,095	16,740
Total	11,095	16,740

4. SECURITIES

Securities amount to TCHF 263 (TCHF 2,339 as at December 31, 2022) and are comprised of Swiss listed securities. These securities are measured at actual values. A change in actual values of TCHF 79 was recognized in financial income as at December 31, 2023 (TCHF - 776 as at December 31, 2022).

5. TRADE RECEIVABLES

The item amounts to TCHF 1,612 (TCHF 2,848 as at December 31, 2022) and is related to trade receivables from the owner operated properties.

In 2022 trade receivables were mainly compounded of invoices to Ult Management group of companies, as detailed in Note 18 and trade receivables from the owner operated property located at Crans-Montana (FAITH MOUNTAIN AG).

No allowance for doubtful debts has been made.

6. OTHER SHORT-TERM RECEIVABLES

TCHF	31.12.2023	31.12.2022
Value-added tax receivables	1,441	2,693
Tax advances	4	30
Other receivables	20	33
Other short term receivables from related parties	144	579
Total	1,609	3,335

OTHER SHORT-TERM RECEIVABLES FROM RELATED PARTIES 31.12.2023 (SEE NOTE 18):

Companies	Borrower	Loan amount TCHF	Interest rate	Accrued interests TCHF	Maturity
FAIR TRADE SA	Colipa SA	130	3,00%	14	31.12.23
Total		130		14	

**OTHER SHORT-TERM RECEIVABLES FROM RELATED PARTIES
31.12.2022 (SEE NOTE 18):**

Companies	Borrower	Loan amount TCHF	Interest rate	Accrued interests TCHF	Maturity
FAIR TRADE SA	Colipa SA	130	3,00%	10	31.12.22
SILICIUM SA	Ult Management Megève	44	3,50%	6	31.12.22
SILICIUM SA	Ult Management Megève	4	n/a	-	n/a
LUNA CAPITAL SAS	Ult Management Courchevel	225	n/a	-	n/a
ECLIPSE CAPITAL SAS	Shareholders	9	n/a	-	n/a
ECLIPSE CAPITAL SAS	Megève	18	n/a	-	n/a
ECLIPSE CAPITAL SAS	Ult Management Courchevel	133	n/a	-	n/a
Total		563		16	

7. INVESTMENT PROPERTIES, OWNER-OPERATED PROPERTIES, FURNITURES, EQUIPMENT AND FACILITIES

INVESTMENT PROPERTIES AS AT 31.12.2023

TCHF	Cat A Completed	Cat B - Under construction	Cat C - to be constructed	Total
Costs as at 31.12.2022	287,323	352,359	92,360	732,042
Additions				-
Capitalized costs	982	13,810	454	15,246
Capitalized borrowing costs	-	768	-	768
Effect of movements in exchange rates	(756)			(756)
Costs as at 30.06.2023	287,549	366,937	92,814	747,300
Transfert to Owner operated properties	(287,549)	(366,937)	(92,814)	(747,300)
Costs as at 31.12.2023	-	-	-	-
Revaluation of investments properties as at 31.12.2022	(6,919)	90,595	43,700	127,376
Positive fair value adjustments	6,277	7,435	8,596	22,308
Negative fair value adjustments	(1,140)	-	-	(1,140)
Effect of movements in exchange rates	(1,047)	-	-	(1,047)
Revaluation of investments properties as at 30.06.2023	(2,829)	98,030	52,296	147,497
Transfert to Owner operated properties	2,829	(98,030)	(52,296)	(147,497)
Revaluation of investments properties as at 31.12.2023	-	-	-	-
Total as at 31.12.2022	280,404	442,954	136,060	859,419
Total as at 31.12.2023	-	-	-	-

Following the purchase of the management activities of ULT Management in June 2023, the investment properties have been reclassified to owner operated properties after June 30, 2023.

In H1 2023, the capitalized costs of TCHF 982

in category A were related to renovation costs (Gstaad Residences, Corfu, Cannes Le Grand Jardin and Megève properties).

The capitalized costs of TCHF 13,810 in category B were related mainly to the construction

and renovation costs of the properties The Chesery, Coligny and Quai Wilson.

The capitalized costs of TCHF 454 in category C were related to the development costs of Schönried.

Borrowing costs and interests for the financing of properties under construction, properties under renovating and still not operational were capitalised. The total amount of borrowing costs capitalised for the period amounts to TCHF 768 as of June 30, 2023 (TCHF 2,400 as of December 31, 2022).

The positive fair value adjustments in category A (TCHF 6,277) related mainly to Courchev-

el (TCHF 3,307), Mies (TCHF 2,549) and Corfu (TCHF 103) properties.

The negative fair value adjustments in category A (TCHF - 1,140) related mainly to Gstaad Main Chalet (TCHF - 522) and Cannes Le Grand Jardin (TCHF - 503).

The positive fair value adjustments in category B (TCHF 7,435) referred to the properties of Coligny (TCHF 5,995), Quai Wilson (TCHF 1,324) and The Chesery (TCHF 116).

The positive fair value adjustments in category C (TCHF 8,596) related to the development of the properties of Schönried.

INVESTMENT PROPERTIES AS OF 31.12.2022

TCHF	Cat A Completed	Cat B - Under construction	Cat C - to be constructed	Total
Costs as at 31.12.2021	283,273	330,121	91,419	704,813
Additions				-
Capitalized costs	9,170	20,936	858	30,965
Capitalized borrowing costs	1,015	1,302	83	2,400
Effect of movements in exchange rates	(6,136)			(6,136)
Costs as at 31.12.2022	287,323	352,359	92,360	732,042
Revaluation of investments properties as at 31.12.2021	15,833	84,184	39,011	139,028
Positive fair value adjustments	3,027	6,990	4,689	14,707
Negative fair value adjustments	(16,789)	(580)		(17,369)
Effect of movements in exchange rates	(8,989)			(8,989)
Revaluation of investments properties as at 31.12.2022	(6,919)	90,595	43,700	127,376
Total as at 31.12.2021	299,106	414,305	130,430	843,841
Total as at 31.12.2022	280,404	442,954	136,060	859,419

In 2022, the capitalized costs of TCHF 9,170 in category A were related to renovation costs (Gstaad Residences, Courchevel and Megève properties) and construction and renovation costs of the property Cannes Le Grand Jardin. The capitalized costs of TCHF 20,936 in category B were related mainly to the construction and renovation costs of the properties The Chesery, Coligny and Quai Wilson.

The capitalized costs of TCHF 858 in category C were related to the development costs of Schönried.

Borrowing costs and interests for the financing of properties under construction, properties

under renovating and still not operational were capitalised.

The positive fair value adjustments in category A (TCHF 3,027) related mainly to Gstaad Main Chalet, Gstaad Chalet Residence (TCHF 591) and Mies (TCHF 2,269) properties.

The negative fair value adjustments in category A (TCHF - 16,789) related to Megève (TCHF - 3,162), Courchevel (TCHF -7,811), Gstaad Residences (TCHF - 1,612) and were also in connection with the increase of construction (with high standard of luxury) and capitalised costs for the property Cannes Le Grand Jardin (TCHF - 4,069).

The positive fair value adjustments in category B (TCHF 6,990) referred to the properties of Cologne (TCHF 4,788) and The Chesery (TCHF 2,202).

B (TCHF - 580) related to the properties of Quai Wilson.

The negative fair value adjustments in category

The positive fair value adjustments in category C (TCHF 4,689) related to the development of the properties of Schönried.

OWNER-OPERATED PROPERTIES, FURNITURES, EQUIPMENT AND FACILITIES AS AT 31.12.2023

Owner-operated properties are recorded at cost plus any directly attributable expenditures or costs.

all the investments properties were reclassified as owner-operated properties. They are measured at cost less accumulated depreciation and any accumulated impairment losses.

Borrowing costs, commissions and interests for the financing or refinancing of properties under construction, properties under renovating and still not operational are capitalised.

In the 2023 consolidated financial statements, the value of the properties (previously investment properties till June 30,2023) translated into CHF as of 30 June 2023 is deemed to be the historical cost for the owner operated properties.

Till June 30,2023, the only owner-operated property was located at Crans-Montana (FAITHMOUNTAIN AG). From July 1st, 2023,

TCHF	Owner operated properties and furnitures	Furnitures, equipment & facilities	Total
Costs as at 31.12.2022	146,758	11,232	157,991
Capitalized costs	20,819	2,064	22,883
Transfert from Investment properties	894,796		894,796
Capitalized borrowing costs	1,588		1,588
Effect of movements in exchange rates	(16,946)	(189)	(17,135)
Costs as at 31.12.2023	1,047,014	13,107	1,060,123
Cumulative depreciation and impairment as at 31.12.2022	(3,593)	(3,498)	(7,092)
Depreciation	(4,292)	(1,789)	(6,081)
Impairment			
Cumulative depreciation and impairment as at 31.12.2023	(7,885)	(5,287)	(13,172)
Total as at 31.12.2022	143,164	7,734	150,899
Total as at 31.12.2023	1,039,129	7,820	1,046,949

THE PORTFOLIO OF OWNER-OPERATED PROPERTIES IS BROKEN DOWN INTO THE FOLLOWING CATEGORIES

- Completed assets
- Assets under construction
- Assets under development to be constructed.

TCHF	Cat A Completed	Cat B - Under construction	Cat C - to be constructed	Total
Costs as at 31.12.2022	146,758	-	-	146,758
Additions	-	-	-	-
Transfert from investment properties	505,631	242,190	146,975	894,796
Capitalized costs	2,470	12,659	5,690	20,819
Capitalized borrowing costs	-	1,588	-	1,588
Effect of movements in exchange rates	(16,789)	-	(157)	(16,946)
Costs as at 31.12.2023	638,070	256,437	152,508	1,047,015
Cumulative depreciation and impairment as at 31.12.2022	(3,593)			(3,593)
Depreciation	(4,292)	-	-	(4,292)
Impairment	-	-	-	-
Cumulative depreciation and impairment as at 31.12.2023	(7,885)	-	-	(7,885)
Total as at 31.12.2022	143,164	-	-	143,164
Total as at 31.12.2023	630,184	256,437	152,508	1,039,129

The capitalized costs of TCHF 2,470 in category A are related to renovation costs (Cannes Le Grand Jardin, Corfu and Megève properties).

ties under renovating and still not operational were capitalised. The total amount of borrowing costs capitalised for the period amounts to TCHF 1,588 as of December 31, 2023.

The capitalized costs of TCHF 12,659 in category B are related to the construction and renovation costs of the properties The Chesery, Cologne and Quai Wilson.

The Company's real estate portfolio fits well to the current trends, taking into account needs for privacy and exclusivity.

The capitalized costs of TCHF 5,690 in category C is related to the development costs of Schönried.

The high quality of design and architecture in combination with the adaptability of the portfolio are important success factors.

Borrowing costs and interests for the financing of properties under construction, proper-

OWNER-OPERATED PROPERTIES, FURNITURES, EQUIPMENT AND FACILITIES AS AT 31.12.2022

In 2022, the only owner-operated property was located at Crans-Montana (FAITHMOUNTAIN AG).

TCHF	Owner operated properties and furnitures	Furnitures, equipment & facilities	Total
Costs as at 31.12.2021	142,614	9,287	151,901
Additions	4,143	2,065	6,208
Effect of movements in exchange rates	-	(120)	(120)
Costs as at 31.12.2022	146,758	11,232	157,991
Cumulative depreciation and impairment as at 31.12.2021	(2,414)	(2,014)	(4,428)
Depreciation	(1,179)	(1,484)	(2,664)
Cumulative depreciation and impairment as at 31.12.2022	(3,593)	(3,498)	(7,092)
Total as at 31.12.2021	140,200	7,273	147,473
Total as at 31.12.2022	143,164	7,734	150,899

The real estate portfolio includes 48 residences, chalets and villas located in 11 geographic areas (same as of 31 December 2022):

REAL ESTATE PORTFOLIO AS AT 31.12.2023

TCHF	Owner-operated properties	Furnitures	Total owner-operated properties, furnitures, equipment & facilities
Gstaad residences	96,153	45	96,198
Gstaad Main Chalet	105,041	1,735	106,776
Megève	36,546	444	36,990
Mies	43,862	656	44,518
Courchevel seasonal staff	3,055	7	3,062
Courchevel	125,136	2,043	127,179
Cologny	64,633	-	64,633
Schönried chalets & residences	108,601	-	108,601
Quai Wilson	108,992	-	108,992
Corfu	21,118	228	21,347
Gstaad Chalet Promenade Chésery	82,813	-	82,813
Cannes	101,801	1,413	103,214
Crans-Montana	141,378	1,248	142,626
Total	1,039,129	7,820	1,046,949

REAL ESTATE PORTFOLIO AS AT 31.12.2022

TCHF	Investment properties	Fair Value Adjustment	Total Fair Value	Owner-operated properties	Furnitures	Total investment property, owner-operated property, furnitures, equipment & facilities
	1)	2)		1)	1)	
Gstaad residences	83,018	13,370	96,388	-	140	96,528
Gstaad Main Chalet	106,688	(480)	106,208	-	1,443	107,651
Megève	47,918	(10,516)	37,402	-	265	37,667
Mies	35,479	6,023	41,502	-	827	42,329
Courchevel seasonal staff	3,674	155	3,829	-	28	3,857
Courchevel	190,858	(60,741)	130,116	-	1,893	132,010
Cologny	30,509	15,342	45,851	-	-	45,851
Schönried chalets & residences	60,715	33,146	93,861	-	-	93,861
Quai Wilson	58,416	40,795	99,211	-	-	99,211
Corfu	11,456	10,537	21,993	-	168	22,161
Gstaad Chalet Promenade Chésery	39,138	35,978	75,116	-	-	75,116
Cannes	64,172	43,768	107,941	-	1,459	109,400
Crans-Montana	n/a	n/a	n/a	143,164	1,512	144,676
Total	732,041	127,377	859,419	143,164	7,734	1,010,318

1) Initial costs

2) Difference between initial cost and fair value at balance sheet date

OWNER-OPERATED PROPERTIES:

GSTAAD, SWITZERLAND:

- Seven residences currently operational
- One main chalet currently operational

MEGÈVE, FRANCE:

- Two existing chalets fully renovated currently operational
- The project of one additional chalet and a guest chalet to be built

THE GENEVA LAKE AREA (MIES), SWITZERLAND:

- One villa in Mies currently operational

COURCHEVEL, FRANCE:

- Thirteen chalets currently operational.
- Three residences for the staff

GENEVA (COLOGNY), SWITZERLAND:

- The project of the construction of two villas in Cologny from an existing villa

SCHÖNRIED, SWITZERLAND:

- The project (Schönried 1) of one main large chalet with 6 residences
- The project (Schönried 2) of two independent chalets with 7 bedrooms each
- The project (Schönried 3) of one master chalet with 7 bedrooms

QUAI WILSON 33 (GENEVA), SWITZERLAND:

- The project of realization of 5 luxury apartments. Residential building to be fully renovated as per Ultima Standard

CORFU, GREECE:

- Two high-end luxury seaside villas currently operational

CANNES, FRANCE:

- Sole private property on the St Marguerite Islands compounded by several buildings, including a historic watchtower, 12 bedrooms, 2 swimming pools and remarkable gardens
- The property is currently operational

GSTAAD CHESERY, SWITZERLAND:

- Full renovation of one master chalet with 7 bedrooms
- Project of a second smaller chalet

CRANS-MONTANA, SWITZERLAND:

- Two chalets currently operational
- One chalet currently being fully renovated
- The project of the full refurbishment and extension of a fourth chalet
- The project of the construction and refurbishment of further three chalets.

The portfolio is divided into 3 categories of assets: assets completed (Cat A), assets under construction (Cat B) and assets under development to be constructed (Cat C).

PORTFOLIO AS AT 31.12.2023

Cat A - Completed	Cat B - under construction	Cat C - to be constructed	Total
Gstaad Residences	Chesery	Megève 2	
Gstaad Main Chalet	Quai Wilson 33	Crans-Montana 2	
Megève 1	Cologney	Crans-Montana 3	
Crans-Montana 1		Schönried	
Corfu			
Courchevel			
Courchevel staff			
Mies			
Cannes			
638,004	256,437	152,508	1,046,949
60.94%	24.49%	14.57%	

In terms of risk appreciation, the existing properties and properties currently under construction – at well advance stage – represent more than 85% of the portfolio.

In 2023, commitments for properties under renovation, development or yet to be constructed relate to construction contracts with SATURNUS are detailed below:

- Schönried (FAITH MOUNTAIN 2 SA): TCHF 10,188 (TCHF 9,382 already paid)
- Cologney (VILLA SERENITY SA): TCHF 10,276 (TCHF 10,109 already paid)

PORTFOLIO AS OF 31.12.2022

Cat A - Completed	Cat B - under construction	Cat C - to be constructed	Total
Gstaad Residences	Chesery	Megève 2	
Gstaad Main Chalet	Quai Wilson 33	Crans-Montana 2	
Megève 1	Cologney	Crans-Montana 3	
Crans-Montana 1		Schönried	
Corfu			
Courchevel			
Courchevel staff			
Mies			
Cannes			
652,177	220,178	137,963	1,010,318
64.55%	21.79%	13.66%	

As of 31 December 2022, some real estate properties were not yet completed at the date of the financial statements. In order to determine the value 'as is' of projects under construction or under development, the expert's approaches had been applied. Depending on the state of completion of each project, in 2022 a risk margin that varies between 1% to 25% for projects under construction or development had been deducted. In terms of risk appreciation, the existing properties and properties currently under construction – at well advance stage – represented more than 85% of the portfolio.

In 2022, commitments for properties under development or yet to be constructed relate to construction contracts with SATURNUS are detailed below:

- Gstaad Chesery (CHESERY AG GSTAAD): TCHF 6,881 (TCHF 6,881 already paid)
- Schönried (FAITH MOUNTAIN 2 SA): TCHF 4,287 (TCHF 4,287 already paid)
- Cannes (LE GRAND JARDIN SARL SA): TEUR 3,100 (TEUR 3,100 already paid)
- Crans-Montana 2 (FAITH MOUNTAIN SA): TCHF 3,895 (TCHF 3,895 already paid)
- Cologney (VILLA SERENITY SA): TCHF 1,125 (TCHF 1,125 already paid)
- Geneva Quai Wilson (SA QUAI DU LEMAN): TCHF 5,497 (TCHF 5,178 already paid)
- Gstaad (G SEVENS FLAT SA): TCHF 2,329 (TCHF 2,329 already paid)

Considering the valuation approach and impairment test, the determination of the fair value of the properties as at 31 December 2023 was carried out by two independent experts KROLL and CAA.

The Board of Directors has retained the expert whose overall values are the most conservative of the two appointed valuation experts, namely those of CAA for all properties.

SUMMARY OF VALUES 31.12.2023

Location	Surface sqm	Price CHF/ sqm	Opinion of value at full completion	Opinion of value as is	Mortgage value	In favor of
Gstaad residences	1,749	55,739	97,488	97,488	64,431	Reyl & Cie
Gstaad Main Chalet	2,743	39,742	109,011	109,011	58,999	Reyl & Cie
Megève 1	2,000	20,570	41,140	41,140		
Megève 2	1,100	13,977	15,375	4,573	13,884	Quintet
Crans-Montana 1	3,317	33,117	109,849	109,849		
Crans-Montana 2	1,174	37,937	44,538	23,500	64,020	Reyl & Cie
Crans-Montana 3	2,064	27,793	57,365	21,759		
Mies	1,409	33,864	47,715	47,715	17,300	Raiffeisen
Courchevel seasonal staff	750	4,809	3,607	3,607	-	N/A
Courchevel	5,879	24,732	145,402	145,402	59,542	LGT (27,780) and CBH (31,762)
Cologne	2,490	35,330	87,971	79,924	25,758	Raiffeisen
Schönried 1	3,755	25,217	94,689			
Schönried 2	2,200	34,293	75,445	109,660	26,500	Reyl & Cie
Schönried 3	1,250	30,178	37,723			
Quai Wilson	2,086	59,392	123,892	121,513	39,700	BIL
Corfu	973	23,516	22,881	22,881	12,038	CBH
Gstaad Chalet Promenade Chesery	1,590	55,791	88,707	86,152	40,550	CBH
Cannes	1,083	95,245	103,150	103,150	48,615	Reyl & Cie
Total	37,612		1,305,948	1,127,323	471,337	

SUMMARY OF VALUES 31.12.2022

Location	Surface sqm	Price CHF/ sqm	Opinion of value at full completion	Opinion of value as is	Mortgage value	In favor of
Gstaad residences	1,749	55,110	96,388	96,388	64,431	Reyl & Cie
Gstaad Main Chalet	2,743	38,720	106,208	106,208	58,999	Reyl & Cie
Megève 1	2,000	17,223	34,446	34,446		
Megève 2	1,100	12,937	14,231	2,956	15,066	Quintet
Crans-Montana 1	3,317	30,756	102,018	102,018		
Crans-Montana 2	1,174	37,802	44,379	22,554	64,020	Reyl & Cie
Crans-Montana 3	2,064	27,735	57,246	18,592		
Mies	1,409	29,455	41,502	41,502	17,300	Raiffeisen
Courchevel seasonal staff	750	5,106	3,829	3,829	-	N/A
Courchevel	5,879	22,132	130,116	130,116	63,316	LGT (29,541) and CBH (33,775)
Cologne	2,490	27,029	67,302	45,851	14,937	Raiffeisen
Schönried 1	3,755	22,575	84,769			
Schönried 2	2,200	32,715	71,972	93,861	26,500	Reyl & Cie
Schönried 3	1,250	32,218	40,272			
Quai Wilson	2,086	49,122	102,469	99,211	39,700	BIL
Corfu	973	22,604	21,993	21,993	3,035	Reyl & Cie
Gstaad Chalet Promenade Chesery	1,590	50,748	80,690	75,116	31,734	Reyl & Cie
Cannes	1,083	99,668	107,941	107,941	51,697	Reyl & Cie
Total	37,612		1,207,772	1,002,583	450,734	

8. INTANGIBLE ASSETS

INTANGIBLE ASSETS 31.12.2023

TCHF	Website	Trade-mark Ultima	Structuring fees	Goodwill	Total intangible assets
Costs as at 31.12.2022	57	1,702	937		2,696
Additions	11	1	-	73,178	73,190
Costs as at 31.12.2023	68	1,703	937	73,178	75,886
Cumulative amortization and impairment as at 31.12.2022	(57)	(1,167)	(94)	-	(1,318)
Amortization	(1)	(340)	(187)	(7,318)	(7,846)
Cumulative amortization and impairment as at 31.12.2023	(58)	(1,507)	(281)	(7,318)	(9,164)
Total as at 31.12.2023	10	196	656	65,860	66,722

INTANGIBLE ASSETS 31.12.2022

TCHF	Website	Trademark Ultima	Structuring fees	Total intangible assets
Costs as at 31.12.2021	57	1,690	-	1,747
Additions	-	12	937	949
Costs as at 31.12.2022	57	1,702	937	2,696
Cumulative amortization and impairment as at 31.12.2021	(42)	(827)	-	(868)
Amortization	(15)	(340)	(94)	(449)
Cumulative amortization and impairment as at 31.12.2022	(57)	(1,167)	(94)	(1,318)
Total as at 31.12.2022	-	535	843	1,378

The trademark Ultima is the result of a related party transaction.

The Goodwill is the result of a related party transaction. The Goodwill is related to the purchase of ULT Management activities. As of 16 June 2023, Ultima Group acquired the management business relating to its properties from ULT Management Holding SA and its subsidiaries ("ULT Management"), which previously rented and operated various properties held by Ultima Group. This acquisition, concluded with retroactive effect as of 1 January 2023, enables Ultima Group to take full advantage of the growth in the ultra-high-net-worth-individual segment and increasing client demand for privacy and exclusivity. The Goodwill (TCHF 73,178) reflects the premium Ultima Group paid in addition to the net value of the other assets acquired. A portion of the purchase price is subject to a clawback amount adjustment until 31 December 2025 and has been fully recognized as of 31 December 2023 (see Note 16 "Mandatory Convertibles Notes" and Note 14 "Long term financial liabilities").

As an operating company, Ultima Group now manages all operations internally with employees, both at the corporate and property levels. The Goodwill represents the value that can give Ultima Group a competitive advantage. The transaction deploys its effects on the consolidated financial statements as of 30 June 2023. The goodwill is valued every year to determine if any impairment is required. Impairment tests were performed on all goodwill items. The impairment tests are based on the discounted cash flow method.

When capitalizing intangible assets, the future useful life is to be carefully estimated and the capitalized value is to be amortized systematically over the useful life to the result of the period. Since the useful life of the goodwill items could not be clearly determined, an amortization period of five years is applied (starting date July 1, 2023).

9. FINANCIAL ASSETS

TCHF	31.12.2023	31.12.2022
Deposits, guaranties, financial assets	251	208
Total	251	208

10. SHORT-TERM FINANCIAL LIABILITIES

TCHF	31.12.2023	31.12.2022
Amounts owed to credit institutions	1,167	263
Bank financing debts	23,703	11,558
Short-term financial liabilities from third parties	4,841	9,937
Short-term financial liabilities from related parties	45	746
Total	29,756	22,504

SHORT-TERM FINANCIAL LIABILITIES FROM THIRD PARTIES AND BANK FINANCING DEBTS 31.12.2023

Companies	Lender	Loan amount TCHF	Interest rate	Accrued interests TCHF	Maturity
ECLIPSE CAPITAL INVESTMENT S.A.	VSO	4,799	10.00%	42	31.12.24
Total		4,799		42	

Companies	Lender	Loan amount TCHF	Interest rate	Accrued interests TCHF	Maturity
FAIRTRADE SA	BIL	8,000	SARON CHF +0.80%	33	07.02.24
VILLA PRIDE SA	Raiffeisen	3,550	SARON CHF +0.90%		03.09.24
MADSUMMER	CBH	12,120	EURIBOR 3M + Margin 3.5% with a minimum interest rate of 3.5%	0	15.11.24
Total		23,670		33	

SHORT-TERM FINANCIAL LIABILITIES FROM THIRD PARTIES AND BANK FINANCING DEBTS 31.12.2022

Companies	Lender	Loan amount TCHF	Interest rate	Accrued interests TCHF	Maturity
ECLIPSE CAPITAL INVESTMENT S.A.	VSO	9,542	10.00%	194	31.12.22
LUNA CAPITAL SAS	GFO Secondary opportunities	200	3.50%		05.03.23
Total		9,742		194	

Companies	Lender	Loan amount TCHF	Interest rate	Accrued interests TCHF	Maturity
VILLA PRIDE SA	Raiffeisen	3,550	SARON CHF +0.90%	-	03.09.23
FAIRTRADE SA	BIL	8,000	SARON CHF +0.80%	8	11.08.23
Total		11,550		8	

SHORT-TERM FINANCIAL LIABILITIES FROM RELATED PARTIES 31.12.2023 (SEE NOTE 18)

Companies	Lender	Loan amount TCHF	Interest rate	Accrued interests TCHF	Maturity
FAIR TRADE SA	KI SA	2	n/a	-	n/a
FAIR TRADE SA	GI SA	33	n/a	-	n/a
SILICIUM SA	Shareholders	1	n/a	-	n/a
SILICIUM SA	KI SA	10	n/a	-	n/a
Total		45		-	

SHORT-TERM FINANCIAL LIABILITIES FROM RELATED PARTIES 31.12.2022 (SEE NOTE 18)

Companies	Lender	Loan amount TCHF	Interest rate	Accrued interests TCHF	Maturity
FAIR TRADE SA	KI SA	2	n/a	-	n/a
FAIR TRADE SA	GI SA	33	n/a	-	n/a
SILICIUM SA	Shareholders	1	n/a	-	n/a
SILICIUM SA	KI SA	11	n/a	-	n/a
SILICIUM SA	ULT Management Megève	10	n/a	-	n/a
LUNA CAPITAL SAS	Shareholders	273	n/a	-	n/a
CANNES ISLAND	Shareholders	166	n/a	-	n/a
LE GRAND JAR-DIN	Shareholders	251	n/a	-	n/a
Total		746		-	

11. TRADE PAYABLES

Trade payables amount to TCHF 13,358 (TCHF 8,091 as at December 31, 2022).

The trade payables concern mainly invoices related to suppliers for the owner operated properties and suppliers providing construc-

tion services for the assets under construction and payable in accordance with the terms and conditions of the construction agreement and other services agreements entered into with each subsidiary of the Group.

12. OTHER SHORT-TERM LIABILITIES

The other short-term liabilities are recorded at nominal value and amounted to TCHF 1,343 as of 31 December 2023 (TCHF 1,339 as at December 31, 2022).

TCHF	31.12.2023	31.12.2022
Value-added tax	795	357
Current taxes	232	573
Wages, salaries and social security debts	300	68
Other payables	17	340
Total	1,343	1,339

13. ACCRUED EXPENSES AND DEFERRED INCOME

Accrued expenses and deferred income amount to TCHF 2,977 as of 31 December, 2023 (TCHF 1,973 as at 31 December, 2022) and are detailed as follows:

TCHF	31.12.2023	31.12.2022
Current tax	737	955
Other operating expenses	2,240	1,019
Total	2,977	1,973

14. LONG-TERM FINANCIAL LIABILITIES

As of 31 December 2023, long-term financial liabilities (TCHF 499,196) include financing with financial institutions (TCHF 464,196) and mandatory convertible notes (TCHF 35,000) with a contractual obligation to deliver cash under certain conditions and do not meet the equity criteria (see Note 16).

On August 2, 2023, Ultima Capital SA has issued by private placement two unsecured mandatory convertible notes ("MCNs") in an aggregate principal amount of TCHF 40,000 (Tranche A MCNs) with criteria of an equity investment (see Note 16) and TCHF 35,000 (Tranche B MCNs) classified as liabilities as there is a contractual obligation for this tranche B to deliver cash under certain conditions. Should the TCHF 35,000 escrow account arising from the completion of the acquisition of the management business relating to ULT Management as described in Note 8, be released in favor of the Company, such amount shall be entirely and automatically used by the Company for settling the TCHF 35,000 Tranche B MCNs redemption price as the case may be.

The MCNs have 5 years maturity and do not bear interest.

Financing with financial institutions with a remaining maturity of more than one year as at the reporting date is recorded under "Long-term financial liabilities".

The bank loan agreements include financial covenants related to the LTV (loan-to-value) ratio corresponding the ratio of a bank loan to the fair market value of the asset purchased or refinanced by such bank loans.

As of 31 December 2023, all financial covenants are duly met in accordance with the terms and conditions of bank loan agreements. All the bank financing debts are secured by mortgages as detailed in Note 7.

As of 31 December 2023, long-term bank financing debts amount to TCHF 464,196 (TCHF 447,091 as at December 31,2022) and are detailed as follows:

BANK FINANCING DEBTS 31.12.2023

Companies	Bank	Loan amount TCHF	Interest rate	Accrued interests TCHF	Maturity
VILLA PRIDE SA	Raiffeisen	13,750	0.80%	-	01.01.31
G SEVENS SA		6,327	SARON CHF	33	07.08.29
G SEVENS FLAT SA		58,173	3M + Margin	296	07.08.29
FAITH MOUNTAIN AG	Reyl & Cie	68,721	1.35% with a minimum interest rate	502	07.08.29
FAIR TRADE SA		52,635	of 1.35%	139	31.07.29
FAITH MOUNTAIN II AG		34,725		183	07.04.30
VILLA SERENITY	Raiffeisen	25,758	0.85%	-	15.02.27
ARROW PROPERTY HOLDING	CBH	40,550	*	180	31.12.25
LUNA CAPITAL SAS	LGT	27,960	1.77%	-	15.02.27
ECLIPSE CAPITAL SAS	CBH	31,762	*	-	31.12.27
LIMITLESS HOLDING	BIL	39,710	**	285	15.03.32
LE GRAND JARDIN	Reyl & Cie	48,615	***	-	29.09.31
SILICIUM SA	QUINTET	13,884	1.95%	7	22.12.26
Total		462,571		1,625	

* variable rate at 2.5% + CBH Swiss refinancing with a floor at 0%

** fix rate at 1.35% till 12/04/2023 then variable rate at 1.35% + BIL Swiss refinancing rate with a floor at 0%

*** fix rate 1.60% till 30/09/2023 then variable rate EURIBOR 3M + margin 1.35% with a minimum interest rate of 1.35%

BANK FINANCING DEBTS 31.12.2022

Companies	Bank	Loan amount TCHF	Interest rate	Accrued interests TCHF	Maturity
VILLA PRIDE SA	Raiffeisen	13,750	0.80%	0	01.01.31
G SEVENS SA		6,327		23	07.08.29
G SEVENS FLAT SA		58,173		207	07.08.29
FAITH MOUNTAIN AG		69,020	SARON CHF	310	07.08.29
FAIR TRADE SA		52,635	3M + Margin	129	31.07.29
MADSUMMER SINGLE MEMBER PC	Reyl&Cie	3,035	1.35% with a minimum interest rate	4	06.09.29
ARROW PROPERTY HOLDING		26,445	of 1.35%	94	30.10.30
FAITH MOUNTAIN II AG		34,725		127	07.04.30
VILLA SERENITY	Raiffeisen	14,937	0,85%	0	15.02.27
LUNA CAPITAL SAS	LGT	29,537	1,77%	194	15.02.27
ECLIPSE CAPITAL SAS	CBH	30,621	*	246	31.12.27
LIMITLESS HOLDING	BIL	39,710	**	119	15.03.32
LE GRAND JARDIN	Reyl&Cie	51,782	***	18	29.09.31
SILICIUM SA	QUINTET	14,915	1,95%	7	22.12.26
Total		445,614		1,477	

* variable rate at 2.5% + CBH Swiss refinancing with a floor at 0%

** fix rate at 1.35% till 12/04/2023 then variable rate at 1.35% + BIL Swiss refinancing rate with a floor at 0%

*** fix rate 1.60% till 30/09/2023 then variable rate EURIBOR 3M + margin 1.35% with a minimum interest rate of 1.35%

LONG-TERM FINANCIAL LIABILITIES FROM THIRD PARTIES 31.12.2023

None.

LONG-TERM FINANCIAL LIABILITIES FROM THIRD PARTIES 31.12.2022

None.

THE FOLLOWING PLEDGES HAVE BEEN GRANTED :

GSTAAD RESIDENCES

• a pledge agreement over the shares and over the assets of G Sevens SA and G Seven Flat SA, in favor of the bank Reyl & Cie SA.

MEGÈVE

• a pledge agreement over the shares and over the assets of SILICIUM SA, in favor of the bank QUINTET; ULTIMA CAPITAL SA guarantees the full payment to QUINTET up to a maximum amount of TEUR 7,500 for the loan made between SILICIUM SA as borrower and QUINTET as lender.

CRANS-MONTANA

• a pledge agreement over the shares and over the assets of FAITH MOUNTAIN AG, in favor of the bank Reyl & Cie SA.

MIES

- a pledge agreement over the assets of Villa Pride SA, in favor of bank Raiffeisen.

COLOGNY

- a pledge agreement over the assets of Villa Serenity SA, in favor of bank Raiffeisen.

GSTAAD MAIN CHALET

- a pledge agreement over the shares and over the assets of FAIR TRADE SA, in favor of the bank Reyl & Cie SA.

QUAI WILSON 33

- a pledge agreement over the shares and over the assets of Société Anonyme du Quai du Leman, in favor of the bank BIL.

CORFU

- a pledge agreement over the assets of Mad Summer Single Member PC, in favor of the bank CBH.

CANNES

- a pledge agreement over the shares and over the assets of LE GRAND JARDIN, in favor of the bank Reyl & Cie SA.

COURCHEVEL

- a pledge agreement over the assets of ECLIPSE CAPITAL SAS, in favor of the bank CBH.
- a pledge agreement over the shares and over the assets of LUNA CAPITAL SAS, in favor of the bank LGT.

15. DEFERRED TAX LIABILITIES

Until 30 June 2023, the deferred tax liabilities resulted from the difference method of evaluation of the investment properties between the one used by each subsidiary holding real estate properties that is the purchase cost, and the one used in the consolidated balance sheet of Ultima Group, which is the fair value.

After applying the acquisition cost model as of 30 June 2023, based on the fair values as at that date, the deferred tax liabilities result from the higher carrying amount compared to the lower tax law values.

DEFERRED TAX LIABILITIES 31.12.2023

	TCHF
Deferred tax liabilities as at 31.12.2022	118,438
Foreign exchange differences for deferred taxes	(2,524)
Recognized through profit or loss	
Change in temporary differences in investment property and owner-operated property	4,118
Deferred tax liabilities as at 31.12.2023	120,032

In 2023, the change in the applied tax rate for the properties located in Gstaad, Schönried (Bern) led to a decrease in deferred tax liabilities of TCHF 660.

DEFERRED TAX LIABILITIES 31.12.2022

	TCHF
Deferred tax liabilities as at 31.12.2021	117,843
Foreign exchange differences for deferred taxes	(2,095)
Recognized through profit or loss	
Change in temporary differences in investment property and owner-operated property	2,690
Deferred tax liabilities as at 31.12.2022	118,438

In 2022, the change in the applied tax rate for the property located in Corfu (Greece) led to a decrease in deferred tax liabilities of TCHF 235.

Considering a long-term period holding assumption for the properties located in Switzerland, in France and in Greece, the effective expected rate per tax subject has been applied.

Tax rate applied	31.12.2023	31.12.2022
Courchevel, Megève, Cannes (France)	25.00%	25.00%
Corfu (Greece)	22.00%	22.00%
Mies (Vaud)	13.34%	13.34%
Quai Wilson (Geneva)	13.99%	13.99%
Cologny (Geneva)	13.63%	13.63%
Crans Montana (Valais)	16.97%	16.97%
Gstaad, Schönried (Bern)	17.62%	17.87%

16. SHARE CAPITAL, CAPITAL RESERVES AND OTHER SHAREHOLDERS' EQUITY

SHARE CAPITAL

The Company was established on 5 December 2018.

The share capital as at December 31, 2023 amounts to CHF 593'355.40 (CHF 590'992 as

at December 31, 2022) and corresponds to the share capital of the consolidating Company, Ultima Capital SA. The share capital is divided into 5'933'554 shares fully paid up with a nominal value of 0.10 CHF each.

	Number of registered shares issued	Nominal value in CHF	TCHF
Share Capital as at 31.12.2021	5,909,922	0.10	591
Share Capital as at 31.12.2022	5,909,922	0.10	591
Share Capital increase on 7.12.2023 (share plan)	23,632	0.10	2
Share Capital as at 31.12.2023	5,933,554	0.10	593

CAPITAL RESERVES

	TCHF
Capital reserves as at 31.12.2021	303,373
Mandatory Convertible Notes costs	(107)
Capital reserves as at 31.12.2022	303,266
Capital reserves as at 31.12.2023	303,266

OWN SHARES

As of 31 December 2022, neither the Company nor any of its subsidiaries held any shares.

As of 31 December 2023, neither the Company nor any of its subsidiaries holds any shares.

CONDITIONAL SHARE CAPITAL

As of 31 December 2022, following a conditional capital increase on 3 June 2021, the conditional capital of the Company for employee participations (stock option plan) amounted to

CHF 59,099.20 (590,992 shares in the Company with a nominal value of CHF 0.10). The purpose of the stock option plan is to promote the interests of the Company by attracting and retaining valuable individuals to participate in the long-term growth and financial success of Ultima. Two option agreements have been signed on 6 May 2022. The Company has granted 1,264 options with strike price CHF 0.10 per option (equity settlement). The vesting date of the options granted is 31 December 2024. The reserve for share-based payment and the personnel expense related to these two options

agreements are TCHF 48 as of 31 December 2023. As of 1 November 2023, the Board of Directors has approved another employee stock option plan and has resolved to allocate a total of 23,632 registered shares out of the conditional share capital allocated to each participant eligible to the employee stock option plan. The Board of Directors has also allocated 800 additional registered shares out of the conditional share capital to employees. As a result, a total of 24,432 registered shares have been allocated for employee participations out of the conditional share capital as of 31 December 2023. As of 31 December 2023, the conditional share capital of the Company for employee participations (stock option plan) amounts to CHF 56,656 (566,560 shares in the Company shares with a nominal value of CHF 0.10).

As of 31 December 2023, following the resolutions of a Shareholders' meeting held on 9 June 2022, the share capital may be increased by the issuance of up to 1,181,984 fully paid in registered shares with a per value of CHF 0.10 each, up to an amount of CHF 118,198.40 by means of the exercise of conversion, exchange, option, warrant or similar rights for the subscription of shares granted to shareholders or third parties alone and in connection with bonds, notes, options, warrants or other securities or contractual obligations of Ultima. Following the resolutions of a Shareholders' meeting held on 30 June 2023, in order to optimize the capital structure of the Company, the existing conditional share capital has been increased from up to a maximum amount of CHF 118,198.40 to up to a maximum amount of CHF 198,198.40. Under the increased conditional capital, the Company may issue financial instruments such as convertible bonds or similar instruments that can be converted into shares.

AUTHORIZED SHARE CAPITAL

As of 31 December 2022, the Company had no authorized share capital.

As of 31 December 2023, the Company has no authorized share capital.

MANDATORY CONVERTIBLE NOTES

On August 2, 2023, Ultima Capital SA has issued by private placement two unsecured mandatory convertible notes ("MCNs") in an aggregate principal amount of TCHF 40,000 (Tranche A MCNs) and TCHF 35,000 (Tranche B MCNs). The two MCNs have 5 years maturity and do not bear interest. The MCNs are convertible into fully paid registered shares of the issuer

Ultima Capital SA.

The shares to be delivered upon conversion of MCNs will be new shares to be issued from the conditional capital of Ultima Capital SA.

As the tranche B MCNs (TCHF 35,000) has a contractual obligation to deliver cash under certain conditions, this tranche does not meet the equity criteria and is classified as liabilities (see Note 14).

Ultima Capital SA has the ability during the tenor of the MCNs to call some or all the MCNs against a payment of 125% of the principal amount of the MCNs.

Ultima Capital SA has full discretion on whether or not to proceed with a cash payment (option granted only to Ultima Capital SA).

For the tranche A, Ultima Capital SA has the ability either to repay the MCNs in cash or can decide to convert the MCNs into shares at maturity date.

Upon maturity, in case Ultima Capital SA does not repay the bond in cash before the maturity date, Ultima Capital SA will repay the bonds by conversion into new shares of Ultima Capital SA. Such conversion will be made at a value of CHF 46.29 per share.

On 22 June, 2022, Ultima Capital SA issued by private placement TCHF 20,000 unsecured mandatory convertible notes ("MCNs"). The MCNs have 5 years maturity and do not bear interest. The MCNs are convertible into fully paid registered shares of the issuer Ultima Capital SA. The shares to be delivered upon conversion of MCNs will be new shares to be issued from the conditional capital of Ultima Capital SA.

Ultima Capital SA has the ability during the tenor of the MCNs to call some or all the MCNs against a payment of 115% of the principal amount of the MCNs. Ultima Capital SA has full discretion on whether or not to proceed with a cash payment (option granted only to Ultima Capital SA).

Ultima Capital SA has the ability either to repay the MCNs in cash or can decide to convert the MCNs into shares at maturity date.

Upon maturity, in case Ultima Capital SA does not repay the bond in cash before the maturity date, Ultima Capital SA will repay the bonds by conversion into new shares of Ultima Capital SA. Such conversion will be made at a value of CHF 59.375 per share.

Except for the tranche B MCNs (TCHF 35,000 issued on August 2, 2023) classified as liabilities (see Note 14), the MCNs issued fully meet the criteria of an equity instrument (other Shareholder's Equity) as:

- The MCNs do not include any direct or indirect obligation to repay in cash,
- The MCNs will normally be settled by the delivery of a fixed number of shares, which is only adjusted for anti-dilutive clauses,
- No cash interest payment is scheduled during the term of the MCNs.

In 2022, the incremental costs directly attributable to the issuance of the mandatory convertible notes (TCHF 107) was recognized as a deduction from equity (capital reserves).

OTHER SHAREHOLDERS' INFORMATION

The holders of registered shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. From the reserves as of 31 December 2023 of Ultima Capital SA (TCHF 23,104) an amount of TCHF 22,748 (TCHF 11,160 as of 31 December 2022) cannot be distributed.

The following table sets forth certain information (as of 31 December 2023) with respect to the beneficial ownership of the shares:

Shareholder	Number of shares held	Percentage of voting rights
Alpine 2 SCSp, Luxembourg, Grand Duchy of Luxembourg; Alpine Holding Korlatolt Felelős Társaság, Budapest, Hungary (UBO: GHS SARL owned by Pallas Athene Domus Meriti Alapítvány, Budapest, Hungary)	1,968,004	33.17%
Kometa Holding SA, Fribourg, Switzerland (together with its UBO: Baciocchi, Byron, London, United Kingdom)	1,492,982	25.16%
Sales group of minority shareholders: Philae Fund S.A. acting on behalf of its sub fund Property, Luxembourg, Grand Duchy of Luxembourg; Madison Debt Holdings IV S.à r.l., Luxembourg, Grand Duchy of Luxembourg; Varia Investments Opportunities Group S.A., Luxembourg, Grand Duchy of Luxembourg; Global Financial Opportunities, Luxembourg, Grand Duchy of Luxembourg (various UBOS)	1,724,917	29.07%
Other Minority shareholders	747,651	12.60%
Total	5,933,554	100%

The following table sets forth certain information (as of 31 December 2022) with respect to the beneficial ownership of the shares:

Shareholder	Number of shares held	Percentage of voting rights
Alpine 2 SCSp Max-Hervé George (UBO)	1,968,004	33.30%
Kometa Holdings SA Byron Baciocchi (UBO)	992,290	16.79%
Byron Baciocchi	500,692	8.47%
York Capital Management	429,852	7.27%
Minority shareholders	2,019,084	34.17%
Total	5,909,922	100%

17. EARNINGS PER SHARE

BASIS FOR CALCULATION OF BASIC AND DILUTED EARNINGS PER SHARE

TCHF	31.12.2023	31.12.2022
Result attributable to Shareholders of Ultima Capital SA	(9,480)	(6,983)
Relevant result for calculation of basic and diluted earnings per share	(9,480)	(6,983)

WEIGHTED AVERAGE NUMBER OF SHARES

	Quantity
Total weighted average number of shares basic from 01.01.2022 to 31.12.2022	5,909,922
Total weighted average number of shares diluted resulting from the Mandatory Convertible Bond	6,087,597
Total weighted average number of shares basic from 01.01.2023 to 31.12.2023	5,933,554
Total weighted average number of shares diluted resulting from the Mandatory Convertible Bond	6,920,447

EARNINGS PER SHARE

TCHF	31.12.2023	31.12.2022
Earning per share basic (EPS) (in CHF)	(1.60)	(1.18)
Earning per share diluted (EPS) (in CHF)	(1.37)	(1.15)

18. RELATED PARTY TRANSACTIONS

Related parties are organizations and persons that exercise significant influence, either directly or indirectly, on the Ultima Group financial or operational decisions. Shareholders holding at least 20 % of the voting rights in the Ultima Group, either alone or together with others, are considered as related parties.

Subsidiaries of related shareholders, as well as companies whose shares are 100% owned by related shareholders, or which are controlled by related shareholders, are also considered to be related parties. Members of the Board of Directors and the Executive Board are also considered to be related parties.

• ULT Management, a group of companies, owned in 2022 by the main shareholders of ULTIMA CAPITAL SA, which operates chalets, villas and residences of Ultima Group (except Crans-Montana operated by FAITH MOUNTAIN AG); Ultima Group is the holder of the investment properties and cannot, has not and does not exercise influence on Ult Management (the operator of the investment properties owned by Ultima Group). Ult Management was responsible for the management of the operations of the investment properties. In 2023, Ultima Capital SA and its relevant subsidiaries ("Ultima Group") have entirely acquired the management busi-

ness from ULT MANAGEMENT HOLDING SA and its relevant subsidiaries, respectively ULT MANAGEMENT GS SA, ULT GRAND VILLA SA, ULT MANAGEMENT COURCHEVEL SAS, ULT MANAGEMENT MEGEVE SAS, ULT MANAGEMENT CORFU PC, ULT DEVELOPMENT SWISS SA, which previously rented and operated various properties held by Ultima Group which became an operating group.

• Other Transactions: Sajani SA, Faith Mountain Holding SA, GI SA, KI SA, 2730 Immobilier SA, Reborn 2007 SA, Kometa Holding SA, Investments Growth Opportunities Group and are all direct or indirect subsidiaries of the existing or past major shareholders. These companies have granted loans to the Company and or the Company's subsidiaries.

SHORT TERM RECEIVABLES/ INCOME FROM RELATED PARTIES 31.12.2023

None

SHORT TERM RECEIVABLES/ INCOME FROM RELATED PARTIES 31.12.2022

In 2022, Ult Management, a group of companies, owned by the main shareholders of Ultima Capital SA in 2022, which operated chalets,

villas and residences of Ultima Group (except Crans-Montana operated by FAITH MOUNTAIN AG). Ult Management was responsible for the

management of the operations of the investment properties.

Companies	Borrower	Increase / (decrease)	Interest Income	Rental agreements fees	Royalties
ULTIMA CAPITAL SA	Ult Management Holding	125			542
FAIR TRADE SA	Ult Management GS SA	-	-	1,850	
SILICIUM SA	Ult Management Megève	-		1,105	
LUNA CAPITAL SAS	Ult Management Courchevel	1,199	-	2,195	-
ECLIPSE CAPITAL SAS	Ult Management Courchevel	663		1,412	
MADSUMMER SINGLE MEMBER PC	Ult Management Corfu	113		1,000	
G SEVENS AG	Ult Management GS SA	-		250	
G SEVENS FLAT	Ult Management GS SA	-		1,820	
VILLA PRIDE	Ult Management Genève	125		1,075	
Total		2,226	-	10,707	542

SHORT TERM PAYABLES / EXPENSES TO RELATED PARTIES 31.12.2023

None.

SHORT TERM PAYABLES / EXPENSES TO RELATED PARTIES 31.12.2022

Companies	Lender	Increase / (decrease)	Interest expense
ULTIMA CAPITAL SA	Shareholders	(10)	-
SILICIUM SA	Ult Management Megève	10	-
CANNES ISLAND	Investments Growth Opportunities Group S.A	-	53
Total		(0)	53

19. CONTINGENT LIABILITIES

Ultima Group companies entered into several mortgages and pledge agreements as described in Notes 7, 10 and 14.

20. REVENUES

TCHF	31.12.2023	31.12.2022
Rental income from investment properties	5,738	11,240
Royalties	248	542
Rental income from owner-operated properties	11,470	4,319
Income from ancillary services from owner-operated properties	445	683
Other income	39	55
Total	17,940	16,840

In June 2023, the Company has acquired with retroactive effect as per 1st January 2023 the management business relating to its properties from ULT Management Holding SA and its subsidiaries ("ULT Management"). This purchase has deployed its effects with retroactive effect as per 1st January 2023 for the statutory financial statements but after June 30, 2023 for the consolidated financial statements.

In 2022, various properties held by Ultima Group were leased to and operated by ULT Management. By acquiring the management business from ULT Management, the Company has shifted its strategy to become an operating hospitality firm.

The Group's assets in Gstaad, Crans-Montana, Megève, Mies, Corfu, Cannes and Courchevel are operational.

For the reporting period 2023, consolidated revenues TCHF (17,940) are mainly generated by rentals (TCHF 5,738) for investment properties and royalties (TCHF 248) in H1 2023 and management operations and revenues (TCHF 11,915) from final clients of the owner-operated properties.

The rental revenues (TCHF 5,738) are generated by rentals for investments properties located in Gstaad Main Chalet and Gstaad residences (TCHF 2,064), Megève (TCHF 591), Mies (TCHF 538), Corfu (TCHF 490) Courchevel (TCHF 2,055). The revenues of the owner-operated properties (TCHF 11,915) are gen-

erated by properties located in Crans Montana (TCHF 3,368), Gstaad Main Chalet and Gstaad residences (TCHF 3,747), Megève (TCHF 606), Mies (TCHF 649), Corfu (TCHF 483) Courchevel (TCHF 1,358) and Cannes Le Grand Jardin (TCHF 1,704).

In 2022, Ult Management operated chalets, villas and residences of Ultima Group and provided property and facility management services. In 2022, consolidated revenues were generated by management activities in Crans-Montana (FAITHMOUNTAIN AG), by the lease of investment properties owned by Ultima Group in Gstaad, Megève, Mies, Corfu, Courchevel, and by the accounting of revenues (royalties) linked to a license agreement signed with ULT Management.

In 2022, pursuant to the license agreement, ULT Management Holding SA paid to Ultima Capital SA royalties amounting to 2% of the ULT Management Group consolidated turnover (room income, food and beverage income, SPA income...) related to the license.

For the reporting period 2022, consolidated revenues (TCHF 16,840) were generated by rentals for investments properties located in Gstaad Main Chalet and Gstaad residences (TCHF 3,920), Megève (TCHF 1,105), Mies (TCHF 1,075), Corfu (TCHF 1,000), Courchevel (TCHF 3,607), Cannes (TCHF 534), and revenues of the owner-operated property located in Crans Montana (TCHF 5,002), royalties (TCHF 542) and other income (TCHF 55).

21. OTHER OPERATING EXPENSES

For the reporting period 2023, the other operating expenses amounts to TCHF 7,763 (TCHF 4,658 for 2022) and are detailed as follow:

TCHF	31.12.2023	31.12.2022
IT & administrative expenses	993	379
Marketing, communication	1,587	73
Operating, legal, accounting & auditing fees	3,808	2,126
Insurance	329	287
Other expenses	1,046	1,793
Total	7,763	4,658

22. REVALUATION OF INVESTMENT PROPERTIES, NET

Until June 2023, gains or losses arising from changes in the fair values of investment properties were included in profit or loss in the period in which they arise.

For the reporting period 2023, the net result from revaluation of investment properties (between January and June 2023) amounted to TCHF 21,169 (TCHF - 2,662 for 2022) (see details Note 7).

23. FINANCIAL RESULT

In 2023, the financial result (TCHF - 15,037) included financial income (TCHF 100, including change in value of securities TCHF 79 as per Note 4), interest expenses (TCHF - 10,404) and net foreign currency impact (TCHF - 4,733).

In 2022, the financial result (TCHF - 8,226) included financial income (TCHF 103), interest expenses (TCHF - 8,419, including change in value of securities TCHF -776 as per Note 4) and net foreign currency impact (TCHF 90).

24. INCOME TAXES

Tax and income taxes payable are based on reported income and calculated in accordance with applicable legislations.

Current and future tax effects are both considered in the consolidated financial statements. Current income taxes must be distinguished from deferred taxes.

Until 30 June 2023, the deferred tax liabilities resulted from the difference method of evaluation of the investment properties between the one used by each subsidiary holding real estate properties that is the purchase cost, and the

one used in the consolidated balance sheet of Ultima Group, which is the fair value. The deferred taxes were caused primarily by the valuation differences between fair values and the tax base of the properties. Deferred taxes and fair values adjustments were recognized in the consolidated income statement.

After applying the acquisition cost model as of 30 June 2023, based on the fair values as at that date, the deferred tax liabilities result from the higher carrying amount compared to the lower tax law values.

TCHF	31.12.2023	31.12.2022
Current income taxes	189	540
Deferred taxes	4,117	2,690
Total	4,306	3,230

The following table shows the reconciliation from expected tax to effective tax. The applicable tax rate is calculated as an average of the applicable tax rates of the individual group companies.

Income Taxes TCHF	31.12.2023	31.12.2022
Result before tax	(5,174)	(3,753)
Applicable tax rate	19,86%	47,59%
Expected tax expense / (income)	(1,027)	(1,786)
Current year losses for which no deferred tax asset is recognized	6,372	3,266
Change in tax rates (Switzerland)	(660)	(185)
Prior year taxes	-	122
Other effects	(379)	1,814
Effective tax	4,306	3,230

25. PENSION PLANS

The Group companies have different pension fund schemes, which are legally independent and financed from employer and employees contributions. The contributions paid in the re-

porting period amounted to TCHF 307.8 (TCHF 82.6 for 2022). Contributions to Pension Fund plans are paid to Bâloise Vie SA and Hotella.

PENSION PLANS FOR THE PERIOD 2023 :

TCHF	Surplus/ deficit	Economical part of the Group	Contributions concerning the reporting period	Pension benefit expenses within personnel costs
	31.12.2023	31.12.2023	31.12.2023	31.12.2023
Pension institutions without surplus/deficit			201.2	201.2
Pension institutions with surplus			106.6	106.6
Pension institutions with deficit				
Total	0	0	307.8	307.8

PENSION PLANS FOR THE PERIOD 2022 :

TCHF	Surplus/ deficit	Economical part of the Group	Contributions concerning the reporting period	Pension benefit expenses within personnel costs
	31.12.2022	31.12.2022	31.12.2022	31.12.2022
Pension institutions without surplus/deficit				
Pension institutions with surplus			82.6	82.6
Pension institutions with deficit				
Total	0	0	82.6	82.6

The two pension schemes are collective pension schemes.

The coverage ratios as of 31 December 2023 were 102.88% for the Hotella scheme (114.97%

as of 31 December 2022) and 100.00% for the Baloise Vie SA scheme (94.76% as of 31 December 2022). It is not possible to determine the part of the overfunding / underfunding to be allocated to Ultima Group.

26. EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors has evaluated other events subsequent to the consolidated statement of financial position date of December 31, 2023 and through the date the consolidated financial statements were authorized to be issued. No other event occurred between 31 De-

cember 2023 and the date of approval of the consolidated financial statements that would require adjustments to the carrying amounts of Ultima Group's assets and liabilities as at 31 December 2023.

6. REPORT OF THE STATUTORY AUDITOR ON THE CONSOLIDATED FINANCIAL STATEMENTS



Statutory Auditor's Report

To the General Meeting of ULTIMA CAPITAL SA, Zug

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of ULTIMA CAPITAL SA and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2023 and the consolidated statement of income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (page 40 to page 76) give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

-  **BUSINESS COMBINATION / ACQUISITION OF MANAGEMENT BUSINESS FROM ULT MANAGEMENT**
-  **IMPAIRMENT TEST OF OWNER-OPERATED PROPERTIES**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



BUSINESS COMBINATION / ACQUISITION OF MANAGEMENT BUSINESS FROM ULT MANAGEMENT

Key Audit Matter

As outlined in note 8 of the consolidated financial statements, Ultima Capital SA acquired on June 30, 2023, the operational activities of ULT Management SA ("ULT"). This business acquisition resulted in the recognition of a goodwill of CHF 85.9 million as at 31 December 2023.

This acquisition is combined with the termination of lease agreements, under which ULT, as tenant, cease the exploitation of the properties covered by the initial rental agreement with ULTIMA Capital SA.

The distinction between a business combination and assets acquisition is conditional to various characteristics which involve judgement.

As part of the acquisition accounting, Swiss GAAP FER standards require the recognition and measurement of the identifiable assets acquired and liabilities assumed at their fair values, which requires management judgement.

Due to the significance of the recognized goodwill and the aforementioned rationale, the acquisition of the management business from ULT this is deemed to be a key audit matter.

Our response

Our audit procedures to assess the accounting for the business combination and the associated goodwill included, among others, the analysis of the ULT purchase agreements and management's valuation specialists reports in order to understand the key terms and conditions of the transaction and their implications on the accounting and the purchase price allocation, namely:

- assessing the nature of the transaction in order to confirm the existence of a business combination;
- assessing the fair value of the consideration transferred;
- assessing the appropriateness of the fair values allocated to existing acquired assets and liabilities;
- challenging the completeness and existence of net identifiable assets due to the business combination with regards to recognition criteria as per Swiss Gaap FER.

Additionally, our procedures covered the following:

- assessing the appropriateness of the goodwill allocation to the cash generating units (CGUs) through reconciliation with Asset Purchase Agreements;
- challenging the assumption of the Management related to the useful life applied for the goodwill amortization as of year-end.

We also considered the appropriateness of disclosures in relation to this business acquisition in the consolidated financial statements.

For further information on the acquisition of management business from ULT Management refer to the following:

- Note 2.10 "Intangible assets" in section 2 "Significant accounting and valuation policies"
- Note 2.16 "Revenues" in section 2 "Significant accounting and valuation policies"
- Note 8 "Intangible assets"
- Note 20 "Revenue"



IMPAIRMENT TEST OF OWNER-OPERATED PROPERTIES

Key Audit Matter

Tangible fixed assets include owner operated properties with a carrying amount of TCHF 1'039'129 as at 31 December 2023.

Until the acquisition of the management business from ULT Management as mentioned in the previous page, the Group properties qualified as investment properties and were valued at fair value as at the balance sheet date. Following the acquisition of the management business from ULT Management, the properties are considered as owner operated properties and recorded at cost less accumulated depreciation and any accumulated impairment losses. The fair value as of the date of change in accounting principle is deemed to be the acquisition cost. The valuation as at that date is based on the external valuation expert's report validated by the two independent experts appointed by ULTIMA CAPITAL SA.

As of 31 December 2023, impairment tests are conducted using the valuation reports as at that date and validated by the two independent experts appointed by ULTIMA CAPITAL SA.

Our response

In the course of our audit, we assessed the determination performed by Management as to whether an owner-operated property is impaired and if the carrying amount of the owner-operated properties is in excess of the present value of expected future cash flows individually.

We met with Management and discussed the valuation methodology and selected input factors applied in the determination of the present value used for the impairment tests and we assessed the external valuation expert's competence and independence. We involved our own external valuation expert, engaged by KPMG SA, to support our audit procedures.

For all investment properties, we performed, amongst others, the following procedures:

- Evaluating the methodological accuracy of the model used to determine the present value;
- Engaging an external valuation expert to challenge the most relevant input factors applied in the determination of fair values (such as discount rate, market rents, overhead/maintenance and renovation expenses) by comparing them with supporting agreements, benchmarks, and the expert's own market assessments;
- Testing the mathematical accuracy of the impairment test conducted using the year-end present values.

We also considered the appropriateness of disclosures in the consolidated financial statements.

For further information on owner-operated properties refer to the following:

- Note 1. "Business operations"
- Note 2.8.1 "Investment properties" in section 2 "Significant accounting and valuation policies"
- Note 2.8.2 "Owner-operated properties" in section 2 "Significant accounting and valuation policies"
- Note 7 "Investment properties, owner-operated properties, furniture, equipment and facilities"



Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the company, the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence



obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG SA

Olivier Gauderon
Licensed Audit Expert
Auditor in Charge

Bruno Beça
Licensed Audit Expert

Geneva, 10 July 2024

KPMG SA, Esplanade de Port-Rouge 6, CH-1211 Geneva

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PORTFOLIO OVERVIEW

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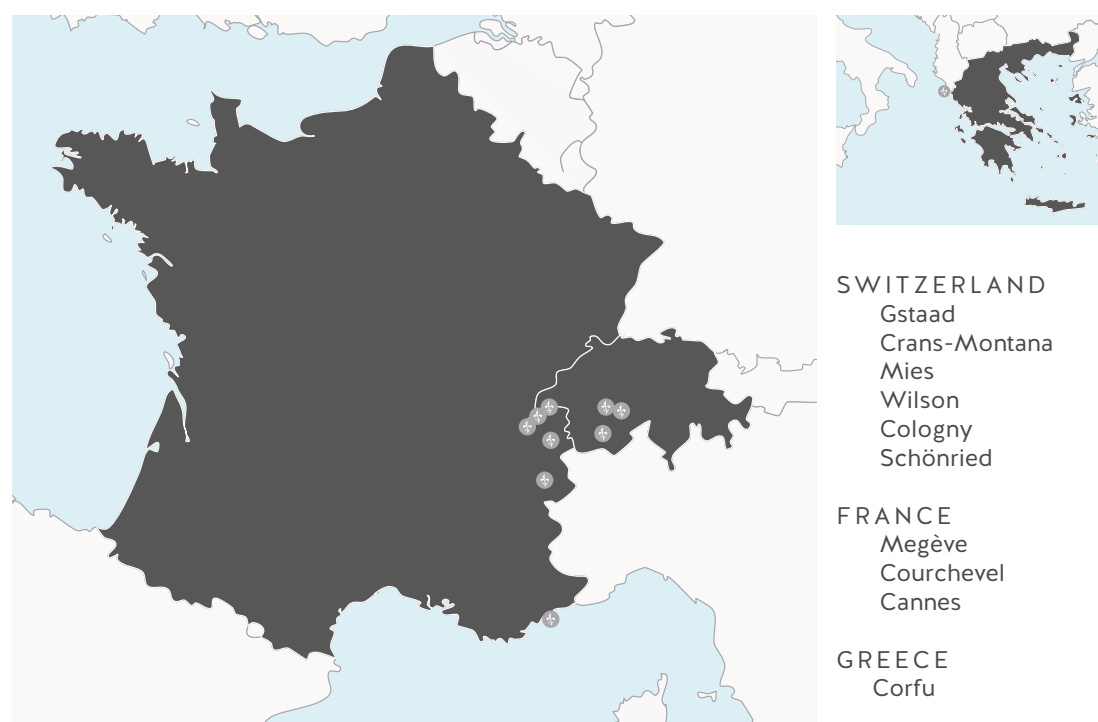
1. INFORMATION ON PORTFOLIO ASSETS

Ultima holds, directly or indirectly, its real estate asset portfolio through several direct and indirect subsidiaries in Switzerland, France, Luxembourg and Greece which own 48 residences, villa, chalets and plots in 11 locations representing a GAV (CAA market value) of TCHF 1,127,323 as of 31 December 2023.

The Company's portfolio consists entirely out of real estate assets in the prime and luxury segment and are located in prime locations in Switzerland, France and Greece. Five destinations are located in renowned ski resorts, three in the Geneva city area, one on the French Riviera and one on the island of Corfu. The properties are primarily designed for weekly and mid-length stays and they are all offering a range of high-end amenities, such as spas, saunas, swimming pools, cinemas and other individual-

ized services, such as butler and chauffeur services or private chefs, offered to the customers. The properties are all planned to be aligned with the Ultima signature design. This design is intended to offer elements of luxury, high-end quality and comfort. This includes such aspects as large bronze chimneys, nubuck on the walls, art installations and the presence of high-quality custom-made furniture. The quality level is intended to be ultra-high throughout all of the Group's properties.

The locations in Switzerland are Gstaad, Crans-Montana, Schönried, Mies, Geneva and Cologny. The real estate assets in France are located in Cannes, Megève and Courchevel. The real estate asset in Greece is located on the island of Corfu.



As of the date of this Annual Report, the Ultima's property projects are in various development stages. The assets in Crans-Montana, Corfu, Courchevel, Gstaad, Megève, Cannes and Mies are completed and operational. The remainder of the properties are either com-

pleted but not yet operational, under construction or under development before construction start. The portfolio can be categorised for the current status as of 31 December 2023 as follows: The completed assets (Category A Properties) make up approximately 60.3%, the

assets under construction (Category B Properties) 25.5% and the assets under development and still to be constructed (Category C Properties) 14.2% of the Company's portfolio.

During the respective construction periods, the

Group expects to be able to gradually increase its operational properties every year. The estimated completion times described in this Annual Report 2023 may be subject to short term changes and can be delayed for a variety of reasons.

2. PORTFOLIO EVALUATION

Location	Valuation at completion in TCHF (CAA)	Value as is in TCHF (CAA)
Gstaad Chalet Promenade (ex Chesery)	88,707	86 152
Gstaad	206,499	206 499
Gstaad Main Chalet	109,011	109 011
Gstaad Residences	86,824	86 824
Gstaad Chalet	10,664	10 664
Schönried Chalet Residences	207,857	109,661
Schönried Chalet Résidence	94,689	49,956
Schönried Chalet 1	37,723	19,902
Schönried Chalet 2	37,723	19,902
Schönried Chalet 3	37,723	19,902
Geneva Residences Quai Wilson	123,892	121,513
Geneva Cologny 2 Villas	87,971	79,924
Mies Villa	47,715	47,715
Crans-Montana	211,752	155,107
Crans-Montana existing chalets	109,849	109,849
Crans-Montana Chalet Esplanade	44,538	23,500
Crans-Montana Chalet 5, 6 and 7	57,365	21,759
Corfou Villa	22,881	22,881
Cannes Le Grand Jardin	103,150	103,150
Megève	56,515	45,713
Megève 1	41,140	41,140
Megève 2	15,375	4,573
Courchevel	149,009	149,009
Courchevel 1	89,478	89,478
Courchevel 2	55,924	55,924
Staff	3,607	3,607
Total	1,305,948	1,127,323

3. DETAILS OF PROPERTIES

Property	Country	Type	Surface (sqm)	Property Description	Bed-rooms	Acquisition Year	Status	
Gstaad Main Chalet	Switzerland	Chalet	2,743	The main chalet of Gstaad complex includes 10 suites, an 800 square meters Spa, an aesthetics clinic, a large living area, a cinema. The chalet is fully furnished and includes the Ultima signature services and design.	15	2019	Operational	
Gstaad Residences	Switzerland	Residence 1	180	Approximately 183 square meters, 1 kitchen, 1 living room, 2 suites, 1 garden with private exterior jacuzzi	2	2019	Operational	
		Residence 2	150	Approximately 148 square meters, 1 kitchen, 1 living room, 3 suites, 1 garden with private exterior jacuzzi	3	2019	Operational	
		Residence 3	220	The five-star-plus Ultima Gstaad Residences benefit from the main chalet services and facilities (living area, spa and wellness area, exterior jacuzzi, massage rooms, cinema). These residences are fully furnished and include the Ultima signature services and design.	3	2019	Operational	
		Residence 4	250	Approximately 222 square meters, 1 kitchen, 1 living room, 3 suites, 2 balconies	4	2019	Operational	
		Residence 5	175	Approximately 249 square meters, 1 kitchen, 1 living room, 4 suites, 2 balconies	2	2019	Operational	
		Residence 6	260	Approximately 173 square meters, 1 kitchen, 1 living room, 2 suites, 2 balconies	3	2019	Operational	
		Residence 7	215	Approximately 257 square meters, 1 kitchen, 1 living room, 3 suites, 2 balconies	2	2019	Operational	
		Common Areas	109				2019	Operational
		Chalet	190	Individual chalet. Approximately 190 square meters. Fully furnished and made of high-end materials and Ultima Signature Design.	4	2019	Operational	
Gstaad Promenade	Switzerland	Chalet	1,752	One luxury chalet over 1,590 square meter, including 7 bedrooms, a spa and large living areas with the Ultima signature services and design. An extension will complete the property with additional living areas and one bedroom. Both chalets will be fully furnished.	9	2020	On going	
Megève 1	France	Chalet	1,500	Two luxury chalets. The main chalet is composed of 6 suites, 3 living rooms, a bar, a kitchen, a dining room. The guest chalet includes 2 suites, 3 rooms, an interior pool, a fitness room, a spa area including a jacuzzi, a hammam, a massage room and a hair salon. This chalets are fully furnished and include the Ultima signature services and design.	11	2019	Operational	
Megève 2	France	Chalet	1,100	Two luxury chalets with the Ultima brand standards (9 suites). They will benefit from the same services of the rest of the Megève property	9	2019	On going	
Crans-Montana 1	Switzerland	Chalet	2,687	One luxury chalet of over 2,687 square meters, including 10 suites, a 700 square meters spa with jacuzzi, a hammam, a sauna, an aesthetics clinic, a cinema, a yoga studio, cigar & library lounge, a professional kitchen and a heated outdoor pool. This chalet is fully furnished and includes the Ultima signature services and design.	10	2019	Operational	
		Chalet	630	One luxury chalet of over 566 square meters, including 8 suites. This chalet is fully furnished and includes the Ultima signature services and design. An independent chalet of 65 square meters with 2 bedrooms completes the asset.	10	2019	Operational	
Crans-Montana 2	Switzerland	Chalet	1,174	One luxury chalet of over 1,174 square meters, including 12 suites, and a spa. This chalet is fully furnished and includes the Ultima signature services and design.	12	2019	On going	
Crans-Montana 3	Switzerland	Chalet	2,064	Three luxury chalets providing 16 additional suites. These chalets are fully furnished and include the Ultima signature services and design.	16	2019	On going	
Cannes	France	Villa	1,083	One historic estate composed of two main villas, several cottages and a watch tower, a spa, two outdoor pools and extraordinary gardens. This complex, spread over 1,083 square meter of living area, is fully furnished and include the Ultima signature services and design.	12	2020	Operational	

Courchevel	France	Chalet 1	207	1 living room, 1 dining room, 1 kitchen, 4 suites, 2 balconies	4	2019	Operational
		Chalet 2	207	1 living room, 1 dining room, 1 kitchen, 4 suites, 2 balconies	4	2019	Operational
		Chalet 3	207	1 living room, 1 dining room, 1 kitchen, 4 suites, 2 balconies	4	2019	Operational
		Chalet 4	207	1 living room, 1 dining room, 1 kitchen, 4 suites, 2 balconies	4	2019	Operational
		Chalet 5	207	1 living room, 1 dining room, 1 kitchen, 4 suites, 2 balconies	4	2019	Operational
		Chalet 6	208	The Ultima Courchevel Chalets benefit from the Ultima services and facilities (restaurant, bar, spa and wellness area, exterior jacuzzi, outdoor pool, massage room, cinema, ski room). These chalets are fully furnished and include the Ultima signature services and design.	4	2019	Operational
		Chalet 7	208	1 living room, 1 dining room, 1 kitchen, 4 suites, 2 balconies	4	2019	Operational
		Chalet 8	191	1 living room, 1 dining room, 1 kitchen, 4 suites, 2 balconies	4	2019	Operational
		Chalet 9	248	1 living room, 1 dining room, 1 kitchen, 5 suites, 2 balconies	5	2019	Operational
		Chalet 10	249	1 living room, 1 dining room, 1 kitchen, 5 suites, 2 balconies	5	2019	Operational
		Chalet 11	251	1 living room, 1 dining room, 1 kitchen, 5 suites, 2 balconies	5	2019	Operational
		Chalet 12	246	1 living room, 1 dining room, 1 kitchen, 5 suites, 2 balconies	5	2019	Operational
		Chalet 13	246	1 living room, 1 dining room, 1 kitchen, 5 suites, 2 balconies	5	2019	Operational
Common Areas	2,997				2019	Operational	
Staff building	750	16 apartments spread over 3 sites			2019	Operational	
Cologne	Switzerland	Villa 1	1,245	Two luxury villas to be built on a large plot of land (6,296 square meters), with panoramic view of Lake Geneva. These villas will include spa, fitness, hamam, sauna, cigar lounge, bar, wine cellar, and 1 outdoor pool per villa.	6	2019	On going
		Villa 2	1,245	These villas are fully furnished and include the Ultima signature services and design.	6	2019	On going
Mies	Switzerland	Villa	1,409	One luxury villa including spa, fitness, hamam, sauna, cigar lounge, bar, wine cellar and 2 outdoor pools. The villa is fully furnished and includes the Ultima signature services and design.	8	2019	Operational
Geneva Quai Wilson	Switzerland	Residences	1,988	Building of approximately 1,988 square meters of surface, with one of Geneva's finest rooftop terraces and a 360-degree view overlooking Geneva. The property will be transformed into 5 luxury apartments, each with spacious living areas and with a view on the lake, access to private spa and gym.	20	2019	On going
Corfu	Greece	Villa	973	The villa of 973 square metres features the signature Ultima design and service. Overlooking the Ionian sea, Ultima Corfu can host up to 14 people across seven bedrooms and includes two infinity swimming pools on. This property is already operational with a high level of luxury and privacy thanks to its gated entrance and no on-viewing neighbours.	7	2019	Operational
Schönried 1	Switzerland	Residence	3,755	The five-star-plus Ultima Schönried complex includes 6 residences with 18 suites over 3,755 square meters, and a spa, an aesthetics clinic, a large living area, a cinema, a ski room. The residences are fully furnished and includes the Ultima signature services and design.	18	2019	On going
Schönried 2 & 3	Switzerland	Chalets	3,450	Tree luxury chalets providing 7 bedrooms, a spa, a cinema, a fitness room in each. The master chalet will develop 1,250 square meters and 1,100 square meters for the two other chalets. These chalets are fully furnished and include the Ultima signature services and design.	21	2019	On going

4. PORTFOLIO DESCRIPTION



4.1. GSTAAD COMPLEX

Gstaad is a Swiss ski resort located in the Canton of Bern, in the Commune of Saanen. The Gstaad property complex is situated 900 meters from the village centre and approximately 130 meters away from the nearest ski lifts. The Gstaad property complex is composed of three buildings forming one joint body. Two buildings are used as the Ultima Gstaad Main Chalet and the third includes seven luxurious residences with direct access to the Ultima Gstaad Main Chalet amenities. A separate and individual chalet as well as interior parking spaces complete the complex. The Gstaad property complex covers a total of approximately 3,000 square meters of land.

The Gstaad Main chalet is composed of two buildings on 3 upper and 2 underground floors with 10 suites, 43 interior parking spaces and 5 exterior parking spaces for approximately 2,750 square meters. It also includes a Spa and a Clinic within the building. Each suite benefits from a balcony with view, mini-bar, marble bathrooms with bathtub and shower, walk-in closets, fireplace, and TV in every bedroom. This luxury chalet is built with quality and high-end materials and design. The suites are situated on the first and second floor. The ground floor offers a large living-space area and a restoration area, as well as a discotheque and a lounge. The Spa and all the associated facilities (pool, Hamman, indoor sauna, exterior Jacuzzi, relaxation lounge, massage rooms and a bar) are located on the 1st underground level as well as a Clinic, a beauty salon and a fitness room.

The 2nd underground floor hosts a cinema room, a playroom and a ski room.

The Gstaad residences include seven luxurious private residences of approximately 1,600 square meters in total, as well as an individual chalet measuring approximately 190 square meters. The individual residences are between 148 and 257 square meters in room space. The Gstaad residences may be leased to the Ultima Gstaad Main Chalet if needed in order to manage guest capacities. The residences and the chalet are fully furnished and have direct access to the Ultima Main Chalet amenities, including the living-space areas, spa and wellness area. The Ultima Gstaad Main Chalet is composed exclusively out of ten suites, ranging from 50 to 130 square meters.

The real estate assets in Gstaad are operational and are currently being used as rental properties.

CAA Market Value
Gstaad Main Chalet: CHF 109,011,000

CAA Market Value
Gstaad Residences: CHF 86,824,000

CAA Market Value
Gstaad Individual Chalet: CHF 10,664,000



4.2. GSTAAD PROMENADE

The property is one of the most exclusive in the village as it is one of the few private chalets directly located on Gstaad's picturesque pedestrian promenade, and one of the most sought-after locations in the famous Swiss ski resort. The chalet dates back to 1962, when it was built by Prince Karim Aga Khan IV and a renovation and redesign's program will take place to restore the property, while keeping its authenticity, and to meet the exceptional and ultra-luxurious standards of the Ultima brand.

Once renovated, Gstaad Promenade will offer 9 bedrooms with a surface of nearly 1,600 square meters, which includes a basement of 750 square meters with a spa, cinema room, playroom, indoor pool, massage and fitness room. The existing discotheque will be redesigned and privatised. In addition, a second and smaller chalet will be built on the parking area and will offer few additional bedrooms and an office space, for the exclusive use of the master chalet. Both buildings will be connected by basements. The delivery of the project is expected during the first half of 2024.

Operations will be managed by ULT Management GS SA, subsidiary of ULT Management Holding and current operator of the Ultima Gstaad Complex, which will be synergy generator for the operator.

The real estate assets in Gstaad Promenade are expected to be operational during Q4 2024 and will be used as owner-operated properties.

CAA Market Value
Gstaad Promenade: CHF 86,152,000



4.3. MEGÈVE

The Megève properties are located in the ski resort of Megève Saint-Gervais in the French Alps, between Geneva and the Mont Blanc. They consist of two luxury chalets already built, comprised out of a main chalet of approximately 1,000 square meters, a guest chalet of approximately 500 square meters, an underground connection of approximately 500 square meters, and two further chalets, a main and a guest chalet to be constructed. The complex is situated approximately 3 kilometres from the Megève city centre, and the closest ski lift is situated approximately 2 kilometres away.

The first property includes two chalets, main and guest, that were constructed in 2009 and have been redesigned in 2019. The main chalet includes five suites, a children's dormitory, three living rooms, two rooms, a bar, a kitchen, a dining room a cinema and further amenities, such as a private driver, butler or chef. The guest chalet includes two suites, a dormitory, two rooms, an interior pool, a fitness room, a spa area, including a Jacuzzi, a hammam, a massage room, and the same amenities as the main chalet.

The second property will be constructed close to the first property and will include a main and a guest chalet. Both chalets are intended include three above ground levels and a large combined underground area. This new construction, still under project, will be approximately 1,100 square meters.

Upon completion the chalets will have a combined room capacity of 18 bedrooms, making it one of the largest lodging capacity chalet complexes in Megève.

The real estate assets of Megève 1 are operational and are currently being used as rental properties.

**CAA Market Value
Megève 1: EUR 44,428,000**

**CAA Market Value
Megève 2: EUR 4,939,000**



4.4. CRANS-MONTANA COMPLEX

At completion, the Crans-Montana properties will consist of a total of six luxury chalets and one staff chalet completed with a private park area and including a small lake and forest area. Crans-Montana is a Swiss ski resort located in the Canton of Valais. The complex includes three sections. The first property comprises of a luxury chalet as well as an extension to it and a third smaller chalet. The second property includes one chalet and the third property comprises of a further three chalets. Out of the seven properties, currently four are existing and two have been fully renovated and are operational since end 2019. These guest chalets are fully furnished, and residents are provided with additional amenities. The chalets differ in size, ranging from two to twelve bedrooms, whereby the largest of the properties is approximately 3,500 square meters.

The complex of the seven chalets will have 48 bedrooms. Each chalet contains a sleeping area, a dining room, a living room, a kitchen and, apart from two chalets, a private wellness area. It furthermore entails an approximately 700 square meter spa exclusively for the guest chalets.

The construction potential of the Crans-Montana property complex is based on the zone approval issued by the Commune on 2 November 2017. The remaining five residences could be constructed and opened in stages over the next years.

The real estate assets of Crans-Montana Part 1 are operational.

**CAA Market Value
Crans Part 1: CHF 109,849,000**

**CAA Market Value
Crans Part 2: CHF 23,500,000**

**CAA Market Value
Crans Part 3: CHF 21,759,000**



4.5. MIES

The Mies property consists of a three-floor luxury villa located in the Terre-Sainte area, within 15 minutes driving distance to the city center of Geneva, close to the Lake Geneva and the Jura mountain range. The villa is approximately 1,400 square meters of habitable area and includes two over-ground and one under-ground floor. The property has a total of approximately 8,600 square meters. The villa includes eight suites, a twelve-car garage, a cinema, a wine cellar and amenities such as a private driver, butler and chef. The villa benefits from a lift, an annex of 61 square meters with one bedroom, one bathroom, one living room and one open kitchen for clients' staff. The construction and the furniture have been made with quality high-end materials and design.

The real estate assets in Mies are operational and are currently being used as owner-operated properties.

CAA Market Value
Mies: CHF 47,715,000



4.6. COURCHEVEL COMPLEX

The Courchevel properties consist of thirteen ultra high-end chalets located just outside the city center of Courchevel 1650. Courchevel is a renowned ski resort in the French Alps and considered to be one of the top five most prestigious in the world. The residences are constructed approximately 1.4 kilometres from the village center, and directly on the ski slopes. Due to their overlooking position, the chalets offer a panoramic view on the Alps as well as a high degree of privacy as there isn't any habitations located in the same area.

The thirteen chalets are divided into two lots and form a combined residences complex offering several utilities like indoor pools, a wellness area, a bar, a ski-room, a cinema and a playroom area for kids. These common areas are situated underneath each lot. The first lot comprises out of eight residences, the second out of five. The total surface of the Courchevel properties represents approximately 5,900 square meters. These properties are built with luxury quality and high-end materials and design. They are fully furnished and benefit from a whole range of services like a kitchen chef or a butler. The two building sections are not connected, they are fully independent.

In addition, the Complex owns several apartments in close areas for the staff accommodation. The main building is located in Bride-les-Bains and consists of 8 apartments renovated and fully furnished. Other apartments were bought in 2020 on two different sites at la Tania and at Brigues.

The chalets are operational and are currently being used as owner-operated properties.

CAA Market Value
Courchevel Part 1: EUR 96,628,000

CAA Market Value
Courchevel Part 2: EUR 60,393,000

CAA Market Value
Staff Accommodation: EUR 3,895,000



4.7. COLOGNY

The Coligny property consists of two villas, including a large private garden and unobstructed view of the Lake Geneva. Coligny is one of the most prestigious residential areas in Switzerland. It is one of the richest municipalities in the canton of Geneva. Its reputation comes in particular from its geographical position just 4km from the city of Geneva and its privileged environment on a hill with direct views of Lake Geneva. The town offers an immediate proximity to Geneva while maintaining a village character. It consists mainly of villas with a large foreign population and hosts many famous personalities. Coligny is known for hosting the headquarters of the World Economic Forum (WEF). The town also benefits from its proximity to the Golf Club of Geneva located in the municipality of Vandoeuvres, bordering Coligny. Many other famous buildings are located in Coligny, including the Martin Bodmer Foundation, which houses a library and museum, a UNESCO World Heritage Site since 2015.

Each villa is approximately 1,250 square meters of surface space and will include nine bedrooms, a spa, a cinema, a gym as well as amenities such as a private driver, a butler and a chef. Considering the slope of the land, the underground will benefit from natural lighting.

Construction permits for these two villas have been fully approved and are in force since December 2020. Since then, the territorial department of the canton of Geneva no longer grants exemptions for densification projects in villa zones. As a result, the construction of villas ex-

ceeding the ratio of 250 sq.m. of living space per 1,000 sq.m. of plot is no longer permitted. A confirmation of the architect of the project validates that this new law has had no financial impact on the construction as its constructible ratio is below the threshold and thus will have no material impact on the value. The construction works have started and the completion of the project is expected for Q2 2025.

The real estate assets in Coligny are expected to be operational in 2025 and will be used as owner-operated properties.

**CAA Market Value
Coligny: CHF 79,924,000**



4.8. SCHÖNRIED COMPLEX

The Schönried property is located in the general Gstaad area in the Canton of Berne, in the commune of Saanen. The Schönried complex covers approximately 14,953 square meters of surface area. The complex is divided into three main parts. The first part (Schönried 1) consists of one Main Chalet which offers 6 residences. The second part (Schönried 2) consists of two individual chalets and the third part (Schönried 3) consists of one individual master chalet. The property is located on the side of Grüber, the most exclusive part of Schönried, approximately 700 meters from the village center and approximately 400 meters away from the ski lifts. Due to its position in a sparsely populated area, the complex benefits from a high degree of privacy whilst remaining relatively close to the centre and the ski lifts. The complex is also near to the snow kids' village and the Kuhstall restaurant.

Schönried 1 will offer 6 luxurious residences with a total of 18 bedrooms. The residences will be fully furnished and will benefit from high-end services and facilities such as a spa, outdoor pool, large living-room area, cinema room, playroom, massage and fitness room. Schönried 2 and its two individual chalets will offer 7 bedrooms, a private spa, an indoor pool, a massage and fitness room in each with all the comfort and ultra-luxurious finishes of Ultima spread over 1,100m². Schönried 3 will have the same configuration as Schönried 2 but with a larger living area of 1'250m². Each individual chalet will have access to the facilities of the

residences and all the buildings will be connected by basements and indoor parking.

Its position will allow the property to be the only ultra-luxury ski-in and ski-out in the area (Gstaad-Schönried) providing a strong competitive advantage. The Schönried project is developed by the architectural firm Hauswirth, based in Gstaad. The complex is currently in the planning stage, a construction permit application has been filed. Completion is planned for 2027.

The real estate assets in Schönried are expected to be operational in 2027 and will be used as owner-operated properties.

**CAA Market Value
Schönried 1: CHF 49,956,000**

**CAA Market Value
Schönried 2: CHF 39,804,000**

**CAA Market Value
Schönried 3: CHF 19,902,000**



4.9. QUAI WILSON

The property is located on the Quai Wilson, which is considered the prime location for luxurious 5- star hotels. Strategically located in front of the famous “Jet d’Eau”, and the most prestigious hotels, such as the Ritz-Carlton, Hotel de la Paix or the President Wilson Hotel, Fairmont Grand Hotel and Beau-Rivage. Two ports (a public and a private marina) are also in front of the property across the Quai. This micro location is the most prestigious locations of the city of Geneva. Many organizations and international institutions are located there such as the World Trade Organization and the United Nations Organization. Geneva international airport is located at only 15 minutes away by car and the train station “Cornavin” at less than 3 minutes.

The property is a magnificent historical building built in 1895 with an Haussmann architecture: high ceilings, moldings and cachet. The property comprises 6 floors elevated over a basement. All 6 floors are accessible via elevator or spiral central staircase. Each floor presents one main area – namely one apartment / or office space depending on use. Each gross area, of approximately 330 square meters each, has been adapted to different uses but have the same structure. It can accommodate 7 rooms and several water connections allowing the property to provide sanitary and kitchens. Rooms usually benefit from very good natural lighting, and comfortable spaces. The quality materials used for the construction and the moulding on the ceiling and walls give the unique cachet to the property. The top two floors constitute a duplex on the 4th floor and

on the attic. Quality materials have been used for the finishes and the duplex is in very good state of repair. The attic benefits from an independent access to a 122 square meters rooftop which offers a unique 360° view around Geneva. The ground floor apartment has exclusive access to a 104 square meters garden/terrace. All other floors benefit from small balconies of sizes ranging between 7 and 13 square meters. All floors have front and direct view to the lake with a corner balcony or bay window providing an extremely rare 270° view on the Lake Geneva and its “Jet d’Eau”.

In addition, the property includes 11 fully owned external parking spaces on the back of the building and 12 more places fully owned in an underground parking nearby.

The real estate assets in Quai Wilson are expected to be operational in Q3 2024 and will be used as owner-operated properties.

CAA Market Value
Quai Wilson: CHF 121,513,000



4.10. CORFU

The property is located along the south coastline of the North East part of Corfu Island, “Kefali-Bouratika” Nisakiou Kassopeon Municipality of Corfu – Ionian Islands - Greece. The property consists of three plots with two seaside residences, the first one, villa “A”, is a two level house with two infinity pools and the second, villa “B”, is a one level villa. The high-end complex has a private access to the sea and presents a contemporary design and a high-quality construction. The villas are equipped with a gym, a Hammam steam room, a yoga room, a Jacuzzi, a cinema and a magnificent outdoor living experience with infinity swimming pool with pool amenities buildings as pool-cabana, a dining area and bar and with a private access to the sea making it one of the most privileged properties.

The property offers a unique view on the Ionian Sea and a glassed lift connects the house down to the waterfront terrace. The Villas have 7 bedrooms and can host 14 guests.

The real estate assets in Corfu are operational and are currently being used as owner-operated properties.

CAA Market Value
Corfu: EUR 24,709,000



4.11. CANNES

The property of Le Grand Jardin is the only private property on the island of Sainte-Marguerite in the Mediterranean Sea, off the coast of Cannes. It is one of the most exclusive properties on the French Riviera and has historically been the residence of well-known royalties such as Louis XIV, also known as Louis the Great, the Duke of Guise, and the Governor of Provence. Le Grand Jardin estate extends over nearly 13,000 m² and is protected by an enclosure stone wall built at the request of Cardinal Richelieu. The main house and its panoramic 13th century watchtower are surrounded by botanical gardens cultivated and cared for over several centuries. The flora is exceptional with its cypresses, cedars of Lebanon, palm trees, olive trees, fruit trees and flowers with thousands of scents. A remarkable fauna completes this idyllic picture. The waterfront property is accessible by sea and needs less than 15min by boat to join Cannes, world-renowned city with some of the most famous events in the world such as the Festival de Cannes and the MIPIM. The city benefits from an economic and cultural activity throughout the year.

The assets offer 12 bedrooms and all the high-end services proposed in the Ultima Properties such as a spa, outdoor pool, massage and fitness room, playroom, private discotheque, cinema room spread over 1,100m² and divided between the Governor's house, guest house, cottages and leisure area. The extraordinary gardens also benefit from extensive restoration, including the natural pool.

The real estate assets in Cannes Le Grand Jardin are operational and are used as owner-operated properties.

CAA Market Value
Cannes Le Grand Jardin: EUR 111,393,000

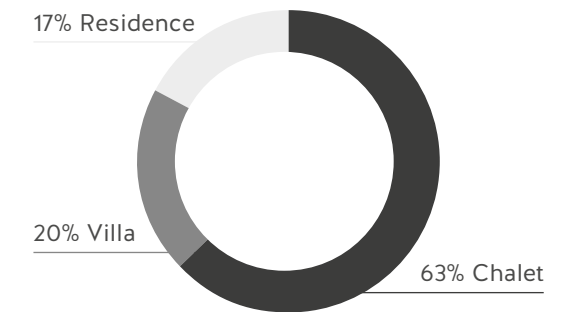
5. DEVELOPMENT PROPERTIES

5.1. SPLIT BY CATEGORY

The portfolio of the Company consists of three categories:

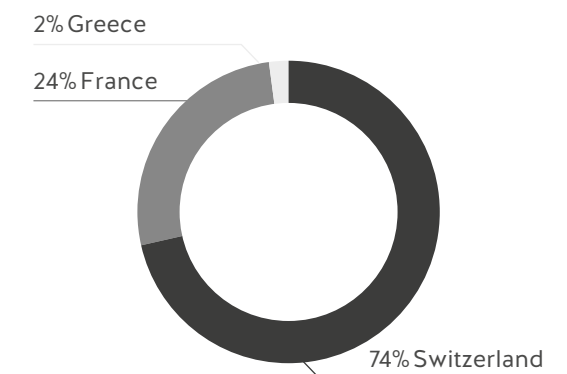
- Chalet
- Villa
- Residence

At completion, the chalet category includes 11 assets, the villa category 4 assets and the residence category 3 assets. At completion, the chalet category is projected to account for approximately 63% of the completed portfolio, whereas the villa category accounts 20% and the residence category for the remaining approximately 17% based on property values at completion as mentioned in the notes 7 from the consolidated financial statements as of 31 December 2023.

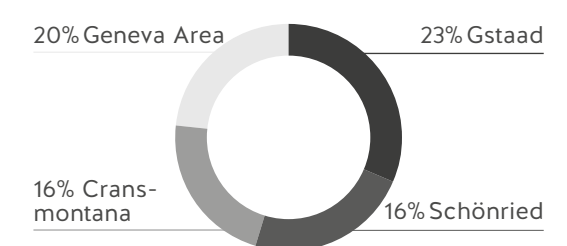


5.2. SPLIT BY LOCATION

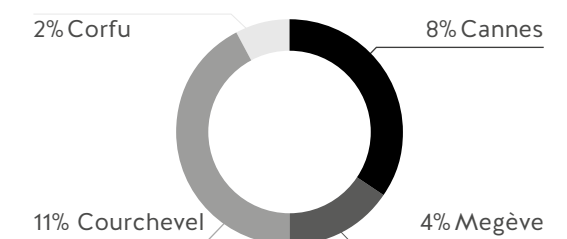
The real estate assets are situated in Switzerland, France and Greece. It is projected that at completion, approximately 74% of the property value is located in Switzerland, 24% in France and the remaining approximately 2% in Greece based on property values at completion as mentioned in the notes 7 from the consolidated financial statements as of 31 December 2023.



The envisaged split of the property value by location in Switzerland at completion is as follows: Gstaad: 23%; Crans-Montana: 16%; Schönried: 16%; as well as Mies, Quai Wilson and Cologny combined: 20%.

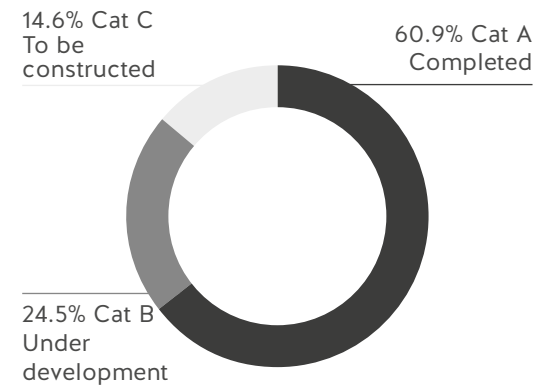


The envisaged split of property value by location in France at completion is as follows: Cannes: 8%, Megève: 4% and Courchevel: 11%. Finally, Corfu arrives with 2%.



5.3. SPLIT BY DEVELOPMENT STATE

As mentioned in the notes 7 from the consolidated financial statements as of 31 December 2023, the Company's property projects are on different development stages. The properties in Gstaad, Courchevel, Crans-Montana, Megève, Mies, Cannes and Corfu are completed and operational. The remainder of the properties are either completed but not yet operational, under construction or under development before construction start. Here is the categorization of the current status as of 31 December 2023 as follows: The completed assets (Category A Properties) make up approximately 60.9%, the assets under construction (Category B Property) 24.5% and the assets under development and still to be constructed (Category C Property) 14.6% of the Company's portfolio value.



6. REPORT OF THE INDEPENDENT VALUATION EXPERT



CAA Cheseaux Audit & Consulting LLC • Hagenholzstrasse 55 • CH - 8050 Zurich

Ultima Capital
Baarerstrasse 25
6300 Zug

Zurich, June 18, 2024

Valuation of ULTIMA portfolio – summary

Dear Madam, dear Sir

We hereby confirm that Ultima Capital SA has commissioned us to assess the value of their portfolio consisting in various assets in Switzerland, France and Greece.

All properties are of very high quality and in a unique type of surroundings. All the locations belong to the worldwide top leisure or business destinations. Time and space are the new luxury. Therefore, the full-service concept in large facilities does meet the demand. The Ultima portfolio is targeting the UHNWI – ultra high net worth individuals - clients, whose number is constantly growing. Those target clients request more and more private locations and services for their leisure or business trips, so we may assume a growing demand.

We have assessed the properties on a regular basis since December 2020. In 2023, there was a major change in the organization: the owning and operating entities merged. Ultima Capital purchased the business activities of ULT Management SA, hence creating a comprehensive entity which develops, owns and operates an ultra-luxury hospitality portfolio, commercialized via its proprietary brand, Ultima Collection. The new structure means a consolidation of profits of the management and the owning companies. A new management is in charge, with a proven track record in the industry of ultra luxury hospitality, and additional experience in sales and marketing and development of such properties. This will definitely enhance the market potential with more structured and efficient sales activities.

Our assessment is based on the Discounted Cash-Flow method, taking into account the future earnings (free cash flows). We have integrated the change in management and the organization (property and operation as a unit, additional measures in sales and marketing). We have analyzed the sustainability of the amended business model. Our analysis considers a broad set of benchmarks and comparables. The applied discount rate represents the average cost of capital and takes the level and the cost of debt and the individual expected return on equity into consideration. The latter is on line with the benchmark for similar types of investments and reflects the current risk free return and risk premiums for the industry, the location and the operations.

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The main adjustment to the previous valuations is the new organization in the management of the properties. Until (and including) June 30, 2023, the properties were assessed based on the lease agreements between the owner and the operator (with the exception of Crans-Montana and Cannes). The valuation as of December 31, 2023 reflects the new organization of the group with a unit between the owning and the operating company. Therefore, the valuation is now based on the future operating EBITDA of each property, under consideration of the enhanced business model of the new owners.

We have also taken into consideration that since last year various drivers have changed (e.g. inflation, cost of capital, risk free rate) and have adjusted the discount rate accordingly. The cost of equity has been amended specifically to reflect that in the new model, the risk of operation is on the side of the owner.

The variations to the last valuation are for some properties quite substantial. This is due to the following factors, besides the market changes (inflation and cost of capital):

- a. The unit between owner and operator allows to integrate the profit of the operator into the EBITDA, which is not the case when the property is managed by a tenant
- b. The revised business plans (increased sales activities)
- c. The risk factor related to the operations (increased)

We have prepared this report and its contents according to recognized principles, industry standards and with due diligence to the client. The current geopolitical situation and the economic outlook have also been taken into account in our thoughts.

Best regards
CAA Cheseaux Audit & Consulting LLC

Anne Cheseaux, Managing Partner

Alain Cheseaux, Managing Partner

All in TCHF	As of 31.12.2023 EUR @ 0.9260	
	Valuation at completion in TCHF	Value as is in KCHF
Gstaad Chalet Promenade (ex Chesery)	88'707	86'152
Gstaad	206'499	206'499
Gstaad Main Chalet	109'011	109'011
Gstaad Residences	86'824	86'824
Gstaad Chalet	10'664	10'664
Schönried Chalet Residences	207'857	109'661
<i>Schönried Chalet Résidence</i>	94'689	49'956
<i>Schönried Chalet 1</i>	37'723	19'902
<i>Schönried Chalet 2</i>	37'723	19'902
<i>Schönried Chalet 3</i>	37'723	19'902
Geneva Residences Quai Wilson	123'892	121'513
Geneva Cologny 2 Villas	87'971	79'924
Mies Villa	47'715	47'715
Crans-Montana	211'752	155'107
<i>Crans-Montana existing chalets</i>	109'849	109'849
<i>Crans-Montana Chalet Esplanade</i>	44'538	23'500
<i>Crans-Montana Chalet 5, 6 and 7</i>	57'365	21'759
Corfou Villa	22'881	22'881
Cannes Le Grand Jardin	103'150	103'150
Megeve	56'515	45'713
<i>Megève 1</i>	41'140	41'140
<i>Megève 2</i>	15'375	4'573
Courchevel	149'009	149'009
<i>Courchevel 1</i>	89'478	89'478
<i>Courchevel 2</i>	55'924	55'924
<i>Staff</i>	3'607	3'607
TOTAL	1'305'948	1'127'323



FINANCIAL STATEMENT ULTIMA CAPITAL SA

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1. BALANCE SHEET AS OF 31 DECEMBER 2023 (SWISS FRANCS)

ASSETS

	As of 31.12.2023	As of 31.12.2022
CASH AND CASH EQUIVALENTS		
Cash and cash equivalents	49,586.80	470,433.60
	49,586.80	470,433.60
TRADE ACCOUNTS RECEIVABLE		
Trade accounts receivable from Group companies	2,206,705.12	0.00
Trade accounts receivable from related parties	0.00	506,134.20
	2,206,705.12	506,134.20
OTHER SHORT TERM RECEIVABLES		
Other short-term receivables	105,863.40	10,876.69
Other short-term receivables from related parties	195,609.82	0.00
	301,473.22	10,876.69
CURRENT FINANCIAL ASSETS		
Loan and cash advances to Group companies	21,632,294.60	25,055,118.78
Loan and cash advances to Group companies (postponed)	0.00	3,918,790.00
	A 21,632,294.60	28,973,908.78
PREPAID EXPENSES AND ACCRUED INCOME		
Prepaid expenses and accrued income	243,672.74	79,297.70
	243,672.74	79,297.70
CURRENT ASSETS	24,433,732.48	30,040,650.97
FINANCIAL ASSETS		
Loan and cash advances to Group companies	38,324,821.92	0.00
Loan and cash advances to Group companies (postponed)	4,918,790.00	0.00
	B 43,243,611.92	0.00
INVESTMENTS		
Investments	C 2,594,309.10	2,583,023.10
	2,594,309.10	2,583,023.10
INTANGIBLE ASSETS		
Website	68,424.96	57,300.00
Trademarks "ULTIMA"	1,703,054.89	1,701,754.89
Goodwill	36,491,267.08	0.00
./. Depreciation and amortization	(8,863,143.43)	(1,224,010.47)
	D 29,399,603.50	535,044.42
NON-CURRENT ASSETS	75,237,524.52	3,118,067.52
TOTAL ASSETS	99,671,257.00	33,158,718.49

LIABILITIES & SHAREHOLDERS' EQUITY

	As of 31.12.2023	As of 31.12.2022
TRADE ACCOUNTS PAYABLE		
Trade accounts payable	696,846.56	50,570.82
Trade accounts payable to Group companies	0.00	0.00
	E 696,846.56	50,570.82
SHORT TERM INTEREST-BEARING LIABILITIES		
Short-term interest bearing loans from Group companies	182,790.62	205,297.96
	F 182,790.62	205,297.96
OTHER SHORT TERM LIABILITIES		
Shareholders liabilities	0.00	0.00
Other short-term liabilities	G 1,852,000.00	1,969,400.00
	1,852,000.00	1,969,400.00
ACCRUALS		
Accrued expenses and deferred income	1,527,482.33	578,329.35
Accrued expenses and deferred income to related parties	0.00	115,000.00
	1,527,482.33	693,329.35
CURRENT LIABILITIES	4,259,119.51	2,918,598.13
LONG TERM INTEREST-BEARING LIABILITIES		
Long-term interest bearing loans from Group companies	0.00	0.00
	0.00	0.00
OTHER LONG TERM LIABILITIES		
Other long-term liabilities	95,000,000.00	20,000,000.00
	H 95,000,000.00	20,000,000.00
NON-CURRENT LIABILITIES	95,000,000.00	20,000,000.00
SHARE CAPITAL		
Share capital	I 593,355.40	590,992.20
	593,355.40	590,992.20
LEGAL CAPITAL RESERVES		
Reserves from capital contributions	I 23,103,888.95	23,103,888.95
	23,103,888.95	23,103,888.95
ACCUMULATED LOSSES		
Loss carried forward	(13,454,760.79)	(11,159,692.84)
Loss for the year	(9,830,346.07)	(2,295,067.95)
	(23,285,106.86)	(13,454,760.79)
SHAREHOLDERS' EQUITY	412,137.49	10,240,120.36
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	99,671,257.00	33,158,718.49

2. PROFIT AND LOSS ACCOUNT

FROM 01.01 TO 31.12
(SWISS FRANCS)

	2023	2022
INCOME		
Royalties J	983.22	370,791.00
Other income	2,817,327.00	24,000.00
	2,818,310.22	394,791.00
OPERATING EXPENSES		
Operating expenses	(1,484,710.99)	0.00
	(1,484,710.99)	0.00
NET INCOME	1,333,599.23	394,791.00
GENERAL EXPENSES		
General expenses	(3,915,604.44)	(1,435,034.98)
	(3,915,604.44)	(1,435,034.98)
DEPRECIATION AND AMORTIZATION		
Depreciation and amortization	(7,639,132.96)	(355,517.66)
	(7,639,132.96)	(355,517.66)
FINANCIAL INCOME AND EXPENSES		
Credit interest - Group companies	706,882.33	167,176.44
Debit interest - Group companies	(7,389.45)	(12,927.38)
Foreign currency exchange gains	(187,739.98)	(668.69)
	511,752.90	153,580.37
EXTRAORDINARY INCOME AND EXPENSES		
Extraordinary income	3,227.20	487.50
Extraordinary expenses K	(107,188.00)	(1,043,274.18)
	(103,960.80)	(1,042,786.68)
BENEFIT / (LOSS) BEFORE TAX	(9,813,346.07)	(2,284,967.95)
Direct taxes	(17,000.00)	(10,100.00)
NET PROFIT / (LOSS) FOR THE YEAR	(9,830,346.07)	(2,295,067.95)

3. OPERATING EXPENSES

FROM 01.01 TO 31.12
(SWISS FRANCS)

	2023	2022
PERSONNEL EXPENSES		
Gross wage	785,479.05	240,000.00
AVS/AI/APG	69,301.60	21,299.80
Accident and health insurance	10,729.40	4,014.00
Pension scheme provision	53,303.10	21,113.40
Other personnel expenses	89,765.55	0.00
External services	804,646.58	0.00
	1,813,225.28	286,427.20
OTHER OPERATING EXPENSES		
Rent and maintenance costs	86,057.00	5,000.00
Véhicule expenses	18,590.06	0.00
Office expenses	16,257.01	0.00
Telephone / internet costs	10,801.89	8,372.02
IT costs	57,743.07	19,611.20
Entertainment costs	87,046.72	6,831.66
Advertising costs	138,803.63	32,104.71
Legal fees	387,291.57	330,505.83
Advisory fees	601,083.08	227,877.00
Audit and accounting fees L	479,953.45	364,714.21
Directors fees and Board expenses	173,367.46	146,066.01
Tax and contribution	22,584.24	0.00
Bank charges	22,303.78	6,922.99
Insurance	436.50	0.00
Miscellaneous expenses	59.70	602.15
	2,102,379.16	1,148,607.78
OPERATING EXPENSES	3,915,604.44	1,435,034.98

4. NOTES TO THE FINANCIAL STATEMENTS

FROM 01.01.2023 TO
31.12.2023 (ART. 959C CO)
(SWISS FRANCS)

GENERAL INFORMATION

Ultima Capital SA, "the Company" was incorporated on December 5th, 2018 with an initial capital of CHF 100'000.00 divided into 100'000 bearer shares issued at their nominal value. There are no preferential rights attributed to the shares. Ultima Capital SA is a Swiss company limited by shares established under the relevant provisions of the Swiss code of obligations. Its address is Baarerstrasse, 25 - 6300 Zug.

The Company's shares are traded under ticker symbol "ULTIMA".

The share capital as at December 31st, 2022 amounts to CHF 590'992.20 and corresponds to the share capital of the Company. The share capital is divided into 5'909'922 shares fully paid up with a nominal value of 0.10 CHF each.

On June 2023, the Board of directors approve to increase the existing conditional capital from up to a maximum amount of CHF 118'198.40 up to a maximum amount of CHF 198'198.40.

In December 2023 CHF 2'363.20 representing 23'262 shares with nominal value were granted to the stock options plan. Therefore, the share capital as at December 31st, 2023 amount CHF 593'355.40 and corresponds to the share capital of the Company. The share capital is divided into 5'933'554 shares fully paid up with a nominal value of 0.10 CHF each.

As a result of the capital increases, the reserves from capital contributions amount to CHF 23'103'888.95 as of December 31st, 2023 and December 31st, 2022.

The purpose of the Company is the administration of participation, including their acquisition and sale, under any form, in Swiss or foreign companies, in particular in the real estate sector. The Company may acquire, hold and sell patents, trademarks as well as technical and industrial know-how. The Company may acquire, hold and sell real estate in Switzerland and abroad, may establish branch office and form subsidiaries in Switzerland and abroad.

The company confirms that on average it employs less than 10 full-time employees annually.

ACCOUNTING PRINCIPLES:

The current financial statements have been established in accordance with the provisions on commercial accounting of the Swiss Code of Obligations (article 957 to 963b, in force since 1st January 2013). When not prescribed by the Law, the principles applied in the annual account are described below:

1) FINANCIAL ASSETS:

Financial assets include loans and cash advances to Group companies. Short-term loans and cash advances granted in foreign currencies are translated into Swiss francs using the exchange rate prevailing at the balance sheet date. Loans and cash advances to Group companies that have been postponed are considered as non-current financial assets.

2) INVESTMENTS:

Investments include subsidiaries. The acquisitions in foreign currencies are translated into Swiss francs using the exchange rate prevailing on the dates of the transactions. At the balance sheet date, the investments are valued at the lower of the historical costs basis or net realizable value if permanently impaired.

3) GOODWILL:

Investments include subsidiaries. The acquisitions in foreign currencies are translated into Swiss francs using the exchange rate prevailing on the dates of the transactions. At the balance sheet date, the investments are valued at the lower of the historical costs basis or net realizable value if permanently impaired.

4) FOREIGN CURRENCY ITEMS:

The exchange rates applied to the balance sheet correspond to the exchange rates effective at the end of the fiscal year on December 31st, 2023 and December 31st, 2022, except for the non-monetary assets as well as equity that are presented at historical rate. The exchange rates applied to transactions carried out throughout the year as well as the income statement correspond to the average exchange rates for the period 2023 and year 2022.

Foreign currency entries have been converted into CHF at the following exchange rates:

Currency	Closing rate as of	
	December 31st, 2023	December 31st, 2022
EUR	0.9260	0.9844
GBP	1.0655	n.a.
USD	0.8380	n.a.

INFORMATION ON BALANCE SHEET AND PROFIT AND LOSS STATEMENT

A) CURRENT FINANCIAL ASSETS

The interest-free loans, loans and cash advances to Group companies are presented as follows:

Company name and domicile	31.12.2023	31.12.2022
FAIR TRADE SA, Luxembourg (LUX)	-	209,395.88
FAITH MOUNTAIN AG, Zug (CH)	1,515,000.00	1,912,140.00
VILLA PRIDE AG, Zug (CH) *	-	3,418,790.00
LUNA CAPITAL SAS, Paris (FR)	463,000.00	492,350.00
SA QUAI DU LEMAN, Genève (CH)	-	410,000.00
SA QUAI DU LEMAN, Genève (CH)	-	519,012.16
LUNA CAPITAL SAS, Paris (FR)	207,747.95	203,747.95
LE GRAND JARDIND SARL, Cannes (FR)	-	138,000.00
CANNES ISLAND SAS, Paris (FR)	275,000.00	275,000.00
LUNA CAPITAL SAS, Paris (FR)	634,449.28	661,571.10
LE GRAND JARDIND SARL, Cannes (FR)	2,057,065.72	2,536,851.58
CHESERY AG GSTAAD, Gstaad (CH)	3,844,046.03	3,818,939.18
FAITH MOUNTAIN 2 AG, Zug (CH)	576,638.36	909,271.23
LIMITLESS HOLDING SA, Fribourg (CH)	-	136,279.73
CANNES ISLAND SAS, Paris (FR)	285,989.40	298,210.33
CHESERY AG GSTAAD, Gstaad (CH)	771,739.73	756,739.73
LE GRAND JARDIND SARL, Cannes (FR)	-	163,935.55
LE GRAND JARDIND SARL, Cannes (FR)	87,414.91	148,757.14
SA QUAI DU LEMAN, Genève (CH)	1,848,723.29	1,812,723.29
LE GRAND JARDIND SARL, Cannes (FR)	1,334,334.25	1,308,334.25
CHESERY AG GSTAAD, Gstaad (CH)	1,333,123.29	1,307,123.29
LUNA CAPITAL SAS, Paris (FR)	147,132.01	153,406.28
CANNES ISLAND SAS, Paris (FR)	33,223.36	34,640.13
LIMITLESS HOLDING SA, Fribourg (CH)	19,615.07	281,258.08
CHESERY AG GSTAAD, Gstaad (CH)	512,547.95	502,547.95
LE GRAND JARDIND SARL, Cannes (FR)	-	64,293.08
SA QUAI DU LEMAN, Genève (CH)	-	999,034.52
VILLA SERENITY AG, Zug (CH)	791,138.36	958,872.33
SILICIUM SA, Luxembourg (LUX)	369,827.15	385,590.18
G SEVENS FLAT AG, Zug, (CH)	317,002.74	341,136.44
LE GRAND JARDIND SARL, Cannes (FR)	161,146.33	168,013.56
CHESERY AG GSTAAD, Gstaad (CH)	322,421.92	316,121.92
CHESERY AG GSTAAD, Gstaad (CH)	894,321.92	876,821.92
LE GRAND JARDIND SARL, Cannes (FR)	364,714.61	-
SA QUAI DU LEMAN, Genève (CH)	126,273.97	-
G SEVENS AG, Zug, (CH)	138,394.50	-
FAITH MOUNTAIN AG, Zug (CH) *	100,000.00	500,000.00
LIMITLESS HOLDING SA, Fribourg (CH)	2,100,262.50	1,955,000.00
Total	21,632,294.60	28,973,908.78

B) NON-CURRENT FINANCIAL ASSETS

The interest-free loans, loans and cash advances to Group companies are presented as follows as of December 31st, 2023 and December 31st, 2022:

Company name and domicile	31.12.2023	31.12.2022
VILLA PRIDE AG, Zug (CH) *	5,545,808.22	-
FAIR TRADE SA, Succursale de Gstaad (CH)	8,873,293.15	-
G SEVENS FLAT AG, Zug, (CH)	7,259,967.12	-
SILICIUM SA, Luxembourg (LUX)	2,520,821.92	-
ECLIPSE CAPITAL SAS, Paris (FR)	5,099,118.58	-
LUNA CAPITAL SAS, Paris (FR)	8,009,155.40	-
MADSUMMER PC, Corfu (GR)	2,016,657.53	-
VILLA PRIDE AG, Zug (CH) *	3,418,790.00	-
FAITH MOUNTAIN AG, Zug (CH) *	500,000.00	-
Total	43,243,611.92	-

* As of December 31st, 2023, the Company postponed cash advances to the subsidiaries VILLA PRIDE SA, Zug, and FAITH MOUNTAIN SA, Zug, for total amounts of CHF 4'418'790.00 and CHF 500'000.00 respectively. These two subsidiaries are in a situation of over-indebtedness as of December 31st, 2023. The Board of Directors considers that the subsidiaries are not permanently impaired and that the equity deficits will be compensated in the short term. As a result, no impairments have been recognized in the financial statements.

C) INVESTMENTS

The Company has developed its investments through the contribution in kind of the shares of G SEVENS AG, FAITH MOUNTAIN AG, LIMITLESS HOLDING SA, FAIR TRADE SA, SILICIUM SA, LUNA CAPITAL INV. SA, and ECLIPSE CAPITAL INV. SA. After the contribution in-kind, the Company has further developed its investments' portfolio by means of the establishment of new created investment entities.

The investments are the following as of December 31st, 2023:

Company name and domicile	Acquisition cost as of 31.12.2022	Capital	Voting rights
G SEVENS AG, Zug (CH)	100,000.00	100,000.00	100%
FAITH MOUNTAIN AG, Zug (CH)	100,000.00	100,000.00	100%
LIMITLESS HOLDING SA, Fribourg (CH)	100,000.00	100,000.00	100%
ARROW PROPERTY HOLDING SA, Fribourg	100,000.00	100,000.00	100%
FAIR TRADE SA, Luxembourg (LUX)	2,035,427.00	2,035,427.00	100%
SILICIUM SA, Luxembourg (LUX)	45,712.00	€ 40,000.00	100%
LUNA CAPITAL INV. SA, Luxembourg (LUX)	34,284.00	€ 30,000.00	100%
ECLIPSE CAPITAL INV. SA, Luxembourg (LUX)	34,284.00	€ 30,000.00	100%
BLISS GP SA, Luxembourg (LUX)	33,315.00	€ 30,000.00	100%
ZEPHIR I SARL, Luxembourg (LUX)	1.10	€ 1.00	100%
ULTIMA CAPITAL UK LTD, London (UK)	11,286.00	£ 10,000.00	100%
Total investments at acquisition costs	2,594,309.10		

The investments are the following as of December 31st, 2022:

Company name and domicile	Acquisition cost as of 31.12.2022	Capital	Voting rights
G SEVENS AG, Zug (CH)	100,000.00	100,000.00	100%
FAITH MOUNTAIN AG, Zug (CH)	100,000.00	100,000.00	100%
LIMITLESS HOLDING SA, Fribourg (CH)	100,000.00	100,000.00	100%
ARROW PROPERTY HOLDING SA, Fribourg	100,000.00	100,000.00	100%
FAIR TRADE SA, Luxembourg (LUX) (1)	2,035,427.00	2,035,427.00	100%
SILICIUM SA, Luxembourg (LUX)	45,712.00	€ 40,000.00	100%
LUNA CAPITAL INV. SA, Luxembourg (LUX)	34,284.00	€ 30,000.00	100%
ECLIPSE CAPITAL INV. SA, Luxembourg (LUX)	34,284.00	€ 30,000.00	100%
BLISS GP SA, Luxembourg (LUX)	33,315.00	€ 30,000.00	100%
ZEPHIR I SARL, Luxembourg (LUX)	1.10	€ 1.00	100%
Total investments at acquisition costs	2,583,023.10		

The investments indirectly held by Ultima Capital SA through its subsidiaries are the following as of December 31st, 2023:

Company name and domicile	Capital	Voting rights
G SEVENS FLAT AG, Zug (CH)	100,000.00	100%
FAITH MOUNTAIN 2 AG, Zug (CH)	100,000.00	100%
VILLA PRIDE AG, Zug (CH)	100,000.00	100%
VILLA SERENITY AG, Zug (CH)	100,000.00	100%
SA QUAI DU LEMAN, Genève (CH)	150,000.00	100%
CHESERY AG GSTAAD, Gstaad (CH)	800,000.00	100%
LUNA CAPITAL SAS, Paris (FR)	€ 1.00	100%
ECLIPSE CAPITAL SAS, Paris (FR)	€ 1.00	100%
CANNES ISLAND SAS, Paris (FR)	€ 1.00	100%
LE GRAND JARDIN SARL, Cannes (FR)	€ 195,134.74	100%
MADSUMMER SINGLE MEM. PC, Corfu (GR)	€ 1.00	100%
FAIR TRADE SA, succursale de Gstaad (CH)	-	100%

The investments indirectly held by Ultima Capital SA through its subsidiaries are the following as of December 31st, 2022:

Company name and domicile	Capital	Voting rights
G SEVENS FLAT AG, Zug (CH)	100,000.00	100%
FAITH MOUNTAIN 2 AG, Zug (CH)	100,000.00	100%
VILLA PRIDE AG, Zug (CH)	100,000.00	100%
VILLA SERENITY AG, Zug (CH)	100,000.00	100%
SA QUAI DU LEMAN, Genève (CH)	150,000.00	100%
CHESERY AG GSTAAD, Gstaad (CH)	800,000.00	100%
LUNA CAPITAL SAS, Paris (FR)	€ 1.00	100%
ECLIPSE CAPITAL SAS, Paris (FR)	€ 1.00	100%
CANNES ISLAND SAS, Paris (FR)	€ 1.00	100%
LE GRAND JARDIN SARL, Cannes (FR)	€ 195,134.74	100%
MADSUMMER SINGLE MEM. PC, Corfu (GR)	€ 1.00	100%

D) INTANGIBLE ASSETS

Intangible assets are recognized at cost less amortization and any impairments and include trademarks and website which was developed by third parties or within the Ultima group. The trademark Ultima is the result of a related party transaction.

The following useful lives and depreciation methods are applied :

Intangible assets	Duration of use	Method
Website	3 years	33 1/3% linear
Trademarks "ULTIMA"	5 years	20% linear
Goodwill	5 years	20% linear

The amortization for the period amounts to CHF 7'639'132.96 and the carrying value of the intangible assets as of December 31st, 2023 is CHF 29'399'603.50

The amortization for the period amounts to CHF 355'517.66 and the carrying value of the intangible assets as of December 31st, 2022 is CHF 535'044.42

E) TRADE ACCOUNTS PAYABLE

Trade accounts payable amount to CHF 696'846.56 as of December 31st, 2023 and CHF 50'570.82 as of December 31st, 2022 and are presented as follows:

	31.12.2023	31.12.2022
Other trade accounts payable	696,846.56	50,570.82
Total	696,846.56	50,570.82

F) SHORT-TERM INTEREST BEARING LOANS FROM GROUP COMPANIES

Short-term interest bearing loans from group companies amount of CHF 182'790.62 as of December 31st, 2023 and CHF 205'297.96 as of December 31st, 2022:

Company name and domicile	31.12.2023		31.12.2022	
	Currency	CHF	Currency	CHF
ZEPHIR I SARL, Luxembourg (LUX) 6.5%	€ -	-	€ 208,467.82	205,297.96
ARROW PROPERTY HOLDING SA, Fribourg		100,135.62		-
FAIR TRADE SA, succursale de Gstaad (CH)		72,000.00		-
ULTIMA CAPITAL UK LTD, London (UK)		10,655.00		-
Total		182,790.62		205,297.96

G) OTHER SHORT TERM LIABILITIES

An amount of EUR 2'000'000.00 was paid by CANNES ISLANDS SAS to ULTIMA CAPITAL SA to allow the implementation by ULTIMA CAPITAL SA of a guarantee agreement in the frame of the acquisition of LE GRAND JARDIN SARL property.

H) OTHER LONG TERM LIABILITIES

(1) On June 22nd, 2022, Ultima Capital SA issued by private placement CHF 20'000'000.00 unsecured mandatory convertible notes ("MCNs"). The MCNs have 5 years maturity and do not bear interest. The MCNs are convertible into fully paid registered shares of the issuer Ultima Capital SA. The shares to be delivered upon conversion of MCNs will be new shares to be issued from the conditional capital of Ultima Capital SA.

Ultima Capital SA has the ability during the tenor of the MCNs to call some or all the MCNs against a payment of 115% of the principal amount of the MCNs. Ultima Capital SA has full discretion on whether or not to proceed with a cash payment (option granted only to Ultima Capital SA).

Ultima Capital SA has the ability either to repay the MCNs in cash or can decide to convert the MCNs into shares at maturity date.

Upon maturity, in case Ultima Capital SA does not repay the bond in cash before the maturity date,

Ultima Capital SA will repay the bonds by conversion into new shares of Ultima Capital SA. Such conversion will be made at a value of CHF 59.375 per share. The possibility of a settlement in new shares has been validated by Shareholders' meeting on June 9th, 2022.

(2) On August 2nd, 2023, Ultima Capital SA has issued by private placement two unsecured mandatory convertible notes ("MCNs") in an aggregate principal amount of CHF 40'000'000.00 (Tranche A MCNs) and CHF 35'000'000.00 (Tranche B MCNs).

The two MCNs have 5 years maturity and do not bear interest. The MCNs are convertible into fully paid registered shares of the issuer Ultima Capital SA. The shares to be delivered upon conversion of MCNs will be new shares to be issued from the conditional capital of Ultima Capital SA.

Ultima Capital SA has the ability during the tenor of the MCNs to call some or all the MCNs against a payment of 125% of the principal amount of the MCNs

Ultima Capital SA has full discretion on whether or not to proceed with a cash payment (option granted only to Ultima Capital SA).

For the tranche A, Ultima Capital SA has the ability either to repay the MCNs in cash or can decide to convert the MCNs into shares at maturity date.

Upon maturity, in case Ultima Capital SA does not repay the bond in cash before the maturity date, Ultima Capital SA will repay the bonds by conversion into new shares of Ultima Capital SA. Such conversion will be made at a value of CHF 46.29 per share.

J) SHARE CAPITAL AND RESERVES FROM CAPITAL CONTRIBUTIONS

	Number of shares	Share Capital	Reserves from capital contributions
Balance as of December 31st, 2021	5,909,922.00	590,992.20	23,103,888.95
Balance as of December 31st, 2022	5,909,922.00	590,992.20	23,103,888.95
Balance as of December 31st, 2023	5,933,554.00	593,355.40	23,103,888.95

OWN SHARES

As of 31 December 2022, neither the Company nor any of its subsidiaries held any shares.
As of 31 December 2023, neither the Company nor any of its subsidiaries holds any shares.

AUTHORIZED SHARE CAPITAL

As of 31 December 2022, the Company had no authorized share capital.
As of 31 December 2023, the Company has no authorized share capital.

CONDITIONAL SHARE CAPITAL

As of 31 December 2022, following a conditional capital increase on 3 June 2021, the conditional capital of the Company for employee participations (stock option plan) amounted to CHF 59'099.20 (590'992 shares in the Company with a nominal value of CHF 0.10). The purpose of the stock option plan is to promote the interests of the Company by attracting and retaining valuable individuals to participate in the long-term growth and financial success of the Company.

Two option agreements have been signed on 6 May 2022. The Company has granted 1'264 options with strike price CHF 0.10 per option (equity settlement). The vesting date of the options granted is 31 December 2024.

As of 1 November 2023, the Board of Directors has approved another employee stock option plan and has resolved to allocate a total of 23'632 registered shares out of the conditional share capital allocated to each participant eligible to the employee stock option plan. The Board of Directors has also allocated 800 additional registered shares out of the conditional share capital to employees. As a result, a total of 24'432 registered shares have been allocated for employee participations out of the conditional share capital as of 31 December 2023, of which 3'368 shares were allocated to members of the Board for a value of CHF 336.80 (2022: 0.00)

As of 31 December 2023, the conditional share capital of the Company for employee participations (stock option plan) amounts to CHF 56'656.00 (566'60 shares in the Company shares with a nominal value of CHF 0.10).

As of 31 December 2023, following the resolutions of a Shareholders' meeting held on 9 June 2022, the share capital may be increased by the issuance of up to 1'181'984 fully paid in registered shares with a per value of CHF 0.10 each, up to an amount of CHF 118'198.40 by means of the exercise of conversion, exchange, option, warrant or similar rights for the subscription of shares granted to shareholders or third parties alone and in connection with bonds, notes, options, warrants or other

securities or contractual obligations of Ultima. Following the resolutions of a Shareholders' meeting held on 30 June 2023, in order to optimize the capital structure of the Company, the existing conditional share capital has been increased from up to a maximum amount of CHF 118'198.40 to up to a maximum amount of CHF 198'198.40. Under the increased conditional capital, the Company may issue financial instruments such as convertible bonds or similar instruments that can be converted into shares.

J) ROYALTIES

Ultima Capital SA (the "Company") and ULT Management Holding entered into lease agreements for the lease of investment properties owned by Ultima Group. From 2020 in addition to rents, Ultima Capital SA and ULT Management Holding SA entered into a license agreement which entered into force with effective date as from January 1st, 2020 (the "License Agreement"). Ultima Capital SA granted ULT Management Holding SA a license to use the trademarks and Ultima brand. Pursuant to the License Agreement, the Company was entitled to received from ULT Management Holding SA royalties amounting to 2% of the ULT Management Group consolidated turnover (room income, food and beverage income, other income...). The royalties for the fiscal year 2022 were CHF 370'791.00.

In 2023, the Company and its relevant subsidiaries ("Ultima Group") have entirely acquired the management business from ULT Management Holding SA and its relevant subsidiaries which previously rented and operated various properties held by Ultima Group which became an operating group with effective date January 1, 2023. As a result of such material change in the business model of Ultima Group, no royalties has been paid during the fiscal year 2023.

K) EXPLANATION REGARDING EXTRAORDINARY ITEMS

	31.12.2023	31.12.2022
Paying agent commission	-	(106,426.23)
Restructurion fees	-	(936,630.00)
Miscellaneous interests	727.65	487.50
Relais & Château agreement	(92,188.00)	-
Previous year taxes	2,499.55	(217.95)
Previous year expenses	(15,000.00)	-
Total	(103,960.80)	(1,042,786.68)

L) AUDIT FEES FOR THE PERIOD

	31.12.2023	31.12.2022
Audit related fees ⁽¹⁾	369,000.00	341,000.00
Total	369,000.00	341,000.00

⁽¹⁾ The audit fees for the period 2023 amount to CHF 274'000.00 (2022: 246'000.00) for the Company and CHF 95'000.00 (2022: CHF 95'000.00) for the Company's subsidiaries. The total group audit fees for the period amount to CHF 369'000.00 (2022: CHF 341'000.00). No other services were paid to the auditor.

ADDITIONAL INFORMATION IN ACCORDANCE WITH THE ARTICLE 959C CO :

SHAREHOLDERS

Shareholders as of 31 December 2023	Number of shares held	Percentage of voting rights
Byron Baciocchi	1,492,982.00	25.16%
Alpine 2 SCSp	1,968,004.00	33.17%
Philae Fund SA	1,724,917.00	29.07%
Minority shareholders	747,651.00	12.60%
Total	5,933,554.00	100%

Shareholders as of 31 December 2023	Number of shares held	Percentage of voting rights
Max-Hervé George	1,968,004	33.30%
Byron Baciocchi	1,492,982	25.26%
York Capital Management	429,852	7.27%
Minority shareholders	2,019,084	34.17%
Total	5,909,922	100%

RELATED PARTY TRANSACTIONS

'Related parties are organizations and persons that exercise significant influence, either directly or indirectly, on the Ultima Group financial or operational decisions. Shareholders holding at least 20% of the voting rights in the Ultima Group, either alone or together with others, are considered as related parties.

Subsidiaries of related shareholders, as well as companies whose shares are 100% owned by related shareholders, or which are controlled by related shareholders, are also considered to be related parties. Members of the Board of Directors and the Executive Board are also considered to be related parties.

• ULT Management, a group of companies, owned in 2022 by the main shareholders of Ultima Capital SA, which operates chalets, villas and residences of Ultima Group (except Crans-Montana operated by Faith Moutain SA); Utima Group is the holder of the investment properties and cannot, has not and does not exercise influence on Ult Management (the operator of the investment properties owned by Ultima Group). Ult Management was responsible for the management of the operations of the investment properties. In 2023, Ultima Capital SA and its relevant subsidiaries ("Ultima Group") have entirely acquired the management business from ULT Management Holding SA and its relevant subsidiaries, respectively ULT Management GS SA, ULT Grand Villa SA, ULT Management Courchevel SAS, ULT Management Megève SAS, ULT Management Corfu PC, ULT Development Swiss SA, which previ-

ously rented and operated various properties held by Ultima Group which became an operating group with effective date January 1st, 2023.

• Other Transactions: Sajani SA, Faith Mountain Holding SA, GI SA, KI SA, 2730 Immobilier SA, Reborn 2007 SA, Kometa Holding SA, Investments Growth Opportunities Group and are all direct or indirect subsidiaries of the existing or past major shareholders. These companies have granted loans to the Company and or the Company's subsidiaries.

CONSOLIDATED ACCOUNTS

The company prepares consolidated accounts in accordance with Swiss GAAP FER standards and waives the additional information in the appendix to the annual accounts in accordance with art. 961d al.1 of the Code of Obligations.

EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors has evaluated other events subsequent to the statutory statement of financial position date of December 31st, 2023 and through the date the statutory financial statements were authorized to be issued. No other event occurred between December 31st, 2023 and this date that would eventually require adjustments to the carrying amounts of Ultima Capital's assets and liabilities as at December 31st, 2023.

5. PROPOSED CARRY FORWARD OF THE ACCUMULATED LOSSES

FROM 01.01.2023 TO 31.12.2023
(SWISS FRANCS)

ACCUMULATED LOSSES	2023	2022
Loss carried forward	(13,454,760.79)	(11,159,692.84)
Loss for the year	(9,830,346.07)	(2,295,067.95)
TOTAL	(23,285,106.86)	(13,454,760.79)

The Board of Directors proposes to carry forward the accumulated losses.

6. REPORT OF THE STATUTORY AUDITOR ON THE FINANCIAL STATEMENTS



Statutory Auditor's Report

To the General Meeting of ULTIMA CAPITAL SA, Zug

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ULTIMA CAPITAL SA (the Company), which comprise the balance sheet as at 31 December 2023, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (page 106 to page 116) comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the Company, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed carry forward of the accumulated losses complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

We draw attention to the fact that, contrary to the requirements of article 699 paragraph 2 CO and article 3.1 of the Company's articles of incorporation, the annual general meeting of shareholders did not take place within six months after reporting date.

KPMG SA

Olivier Gauderon
Licensed Audit Expert
Auditor in Charge

Bruno Beça
Licensed Audit Expert

Geneva, 10 July 2024



FINANCIAL CALENDAR AND SHARE DATA

FINANCIAL CALENDAR AND SHARE DATA

31 July 2024	Annual General Meeting of Shareholders
ISIN	CH0491064009
Swiss Security no.	49106400
Ticker symbol	ULTIMA
Type of security	Registered Share
Trading currency	CHF
Listing	BX Swiss Exchange
Index	-
N° of registered shares outstanding	5,933,554
Nominal value in CHF	0.10



CONTACT AND LEGAL INFORMATION

CONTACT INFORMATION

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ULTIMA CAPITAL