



ACQUISITION OF ULTIMA CAPITAL

June 2023

ULTIMA REPRESENTS A UNIQUE INVESTMENT OPPORTUNITY IN THE ATTRACTIVE ULTRA-LUXURY HOSPITALITY SECTOR

HIGHLIGHTS OF ULTIMA



Ultima is an **ultra-luxury real estate company** with a **€1.1bn leisure portfolio** in the **world's most premium locations**, offering **multi-purpose retreats** and **high-quality private residences** to high-net-worth guests



Ultima's portfolio consists of **residences, chalets, villas** and plots across different locations **in Switzerland, France, and Greece**, in **renowned ski and sea resorts**



Dynamic and energetic management team with a **successful track-record of identifying and acquiring undervalued properties** at **unique, irreplicable locations** and **developing these assets into luxury hospitality properties** with 21st century contemporary design



Ultima established itself as the leader in the most attractive segment of the hospitality industry, in which the major operator chains are not present. It has an **unique customer base** that **represents over 35% of global wealth**



Ultima has a **de-risked development pipeline**, with **two projects completing in 2023**, positioning it for **strong future growth**

KEY METRICS



11

Locations (incl. nearly-completed/land)



€36mm

Ultima projections for YE2023 revenues



48

residences, chalets, villas and plots



44.6%

LTV

PORTFOLIO IMPRESSION



Ultima Courchevel Belvédère
France, Savoie



Ultima Megève
France, Megève



Ultima Courchevel
Belvédère France, Savoie



Ultima Le Grande Jardin
France, Cote d'Azur

THE ACQUISITION OF ULTIMA HAS A STRONG STRATEGIC RATIONALE FOR GTC

RESILIENT PORTFOLIO WITH LONG TERM SUSTAINABLE VALUES

- ▶ **One-step acquisition** of an **irreplicable high-quality portfolio** in the **highly resilient ultra-luxury hospitality segment**
- ▶ **Favourable market dynamics** in the **bespoke luxury hospitality market**
- ▶ **Sustainable and phased fully owned portfolio** with **enhanced visibility and liquidity** on asset base, **guaranteeing long-term value preservation**
- ▶ **Attractive financial profile** benefitting from **high-quality and stable income producing assets** and **growth potential through developments**

DIVERSIFICATION INTO AAA/AA COUNTRIES AND A SECTOR WITH SIGNIFICANT GROWTH POTENTIAL

- ▶ **Highly diversified portfolio** both geographically and in terms of asset class, entering **new highly rated and stable markets (mainly Switzerland and France)** through the acquisition of high-quality assets
- ▶ Entering into **more stable Western European markets** has **historically driven premium valuations**
- ▶ **Hospitality market** showed **strong rebound post-Covid**, with **leisure assets in irreplaceable locations being the most sought-after assets**
- ▶ **Hospitality assets** in these **prime locations** enjoy **large tourist base** and are able to **generate stable cash flows to mitigate market risks**

FINANCING STRUCTURE BENEFICIAL TO GTC AND ITS SHAREHOLDERS

- ▶ The transaction is expected to be **funded with equity instruments** issued to Optima, allowing GTC to secure and consolidate the business with **no material cash payments**
- ▶ GTC gets **full upside participation in Ultima' assets** without **diluting existing shareholders** and **without paying a coupon on the note**, resulting in **improved credit worthiness and stronger balance sheet**
- ▶ Transaction represents **a rare opportunity** to **significantly grow assets and income** without **increasing leverage or increasing share count**

THE TRANSACTION ALLOWS GTC TO ACQUIRE A 58% STAKE IN ULTIMA THROUGH THE ISSUANCE OF AN EQUITY INSTRUMENT WITH 20 YEARS EFFECTIVE MATURITY

ACQUISITION OF ULTIMA NOTES FROM ALPINE

- ▶ The acquisition of Ultima Notes from Alpine shall be considered as related-party transactions; therefore, its effectuation is subject to the relevant corporate approvals.
- ▶ Optima, though its subsidiary Alpine, currently owns **CHF 355mm Ultima Notes**, which are redeemable in cash or in-kind for shares representing a 58.3% stake in Ultima, including the management business.
- ▶ If approved, under the currently envisaged structure:
 - The proposed transaction envisages the **acquisition by GTC of the CHF 355mm Ultima Notes** currently owned by Alpine
 - In exchange for this acquisition, **GTC will issue a new equity instrument (GTC Notes)** to Alpine in the same amount
 - Ultima Notes will have **outstanding payments of c.€25mm to the founders of Ultima upon obtaining permits for the development of a project in Schönried, Switzerland (if applicable)**

KEY FEATURES OF NEW EQUITY INSTRUMENT (GTC NOTES)

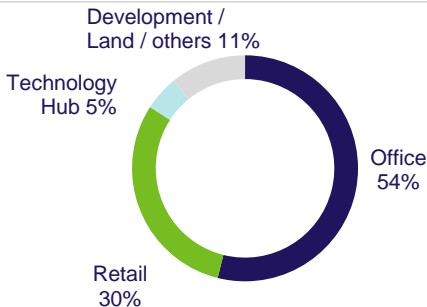
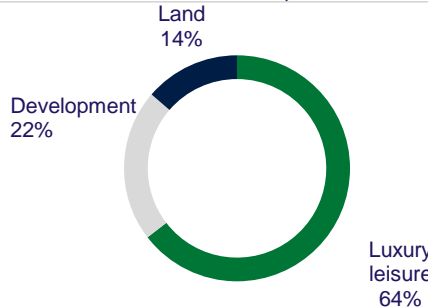
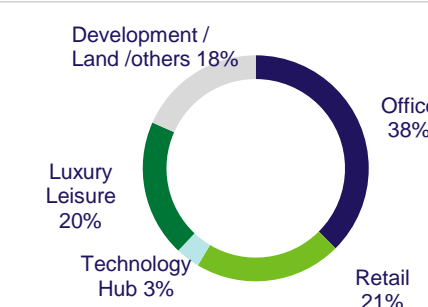
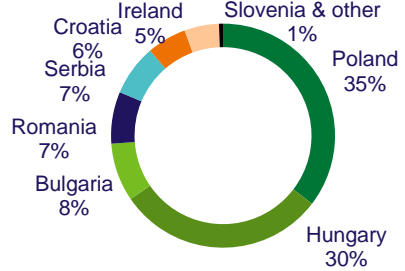
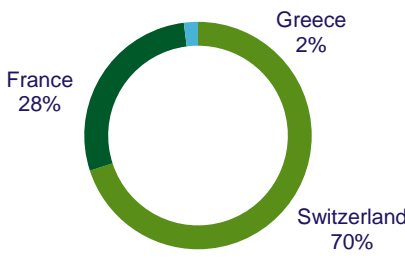
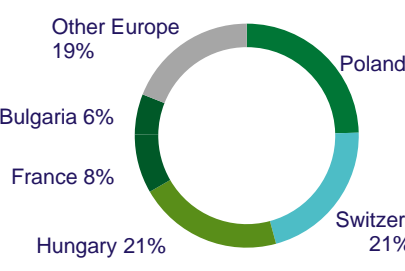
- ▶ The instrument is **unsecured, subordinated** to all other obligations/liabilities due to the creditors of GTC and has a **final effective maturity of 20 years, beyond that of all GTC's debt**
- ▶ Alpine has **no automatic entitlement to a cash payment** and will only receive payments if GTC declares a dividend
- ▶ At maturity (year 2043) the Note is repayable in cash. **No possible early redemption in cash or at Alpine** (or its relevant subsidiary) **discretion**
- ▶ Alternatively, at sole discretion of GTC, **the Note can be converted into new GTC shares**, with the number of shares to be issued being fixed by GTC at the day of the issuance based on the average trading price of GTC's shares on the 30 days prior to the issuance. The conversion of the Note into the shares is subject to the **approval of the General Meeting (80% majority)**.

ENHANCED SCALE AND DIVERSIFICATION, INCORPORATING A UNIQUE PORTFOLIO OF ULTRA HIGH-QUALITY ASSETS MAINLY LOCATED IN THE MOST STABLE EUROPEAN COUNTRIES

GTC | 

ULTIMA

GTC |  **+ ULTIMA**

EPRA NTA (€mm) ¹	1,276	574	1,850
GAV (€mm) ¹	2,382	1,040	3,422
Thereof completed assets (€mm)	2,004	671 (851 including assets completed in 12 months)	2,675
GAV split by asset class ¹			
GAV split by region ¹			
FY'22 GRI (€mm)	124.6	17.3	141.9
FY'22 EBITDA (€mm)	100.8	10.5	111.3
FY'22 EBITDA margin	81%	61%	78%
Annualised GRI yield	7.0%	2.6%	5.9%
FY'22 LTV	44.5%	44.6%	44.5%

**45% increase
in EPRA NTA**

Source: Company information, Factset 1 CHF = 1.03 EUR | as of 11 June 2023

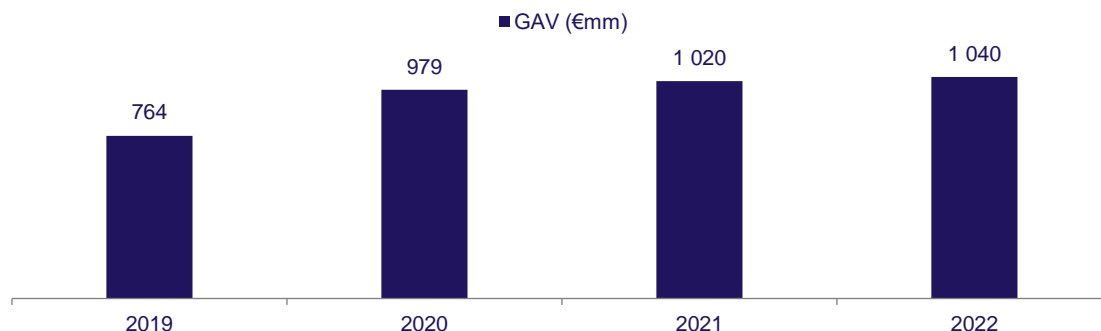
Note: No material impact from different accounting standard of each entity upon consolidation (Swiss GAAP for Ultima and IFRS for GTC); (1) Portfolio value as of Q1'23 for GTC & FY'22 for Ultima;

The presented estimates are based on unaudited internal analysis and are subject to the finalisation of the negotiations on the terms and structure of proposed transactions. The actual composition of the future portfolio may differ from the pro forma estimates presented therein. GTC does not undertake to update or revise any forward-looking estimates provided therein, whether as a result of new understandings achieved in the course of negotiations, future events or otherwise.

ULTIMA HAS A STRONG HISTORICAL TRACK RECORD WITH FURTHER GROWTH EXPECTED IN THE COMING YEARS FROM NEW DEVELOPMENTS

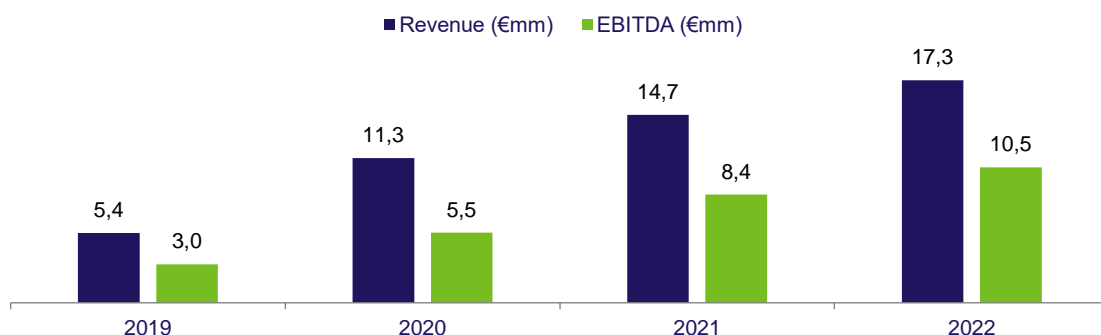
STABLE INCOME-PRODUCING ASSETS DEMONSTRATING STONG RESILIENCE

PORTFOLIO VALUATION



- ▶ Ultima's portfolio consists of **high-end real estate** assets with **rare and exceptional assets in prime locations**, which were **not materially impacted by COVID and conflict in Ukraine**
- ▶ **Resilient operational performance** along with **continued investments in the portfolio** were **key drivers of growth of Ultima's portfolio valuations**

REVENUE AND EBITDA



- ▶ Ultima's portfolio has **demonstrated resilient operational and financial performance despite recent challenges to global economy on the back of unique appeal of its portfolio and ultra-high net worth client base'** increasing need of privacy and exclusivity

QUASI-COMPLETED PROPERTIES, WITH TWO OF THREE PROJECTS COMPLETING IN 2023

Ultima Wilson (Q3 2023),
Switzerland, Geneva



Property size 1,734 sqm
Gross development value €109mm¹

Ultima Gstaad Chalet Promenade (Q4 2023),
Switzerland, Gstaad



Property size 1,590 sqm
Gross development value €79mm¹

Ultima Cologny (Q3 2024),
Switzerland, Geneva



Property size 2,500 sqm
Gross development value €68mm¹

Source: Company information, Factset 1 CHF = 1.03 EUR | as of 11 June 2023 | (1) Gross development value as of 30 June 2022

OVERVIEW OF COMBINED ENTITY

GTC |  +ULTIMA



Transaction funded with equity-like instrument, providing flexibility and allowing to secure and consolidate the controlling position in Ultima

Source: Company information, Factset 1 CHF = 1.03 EUR | as of 11 June 2023

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