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OVERVIEW

We are a global premium vacation lifestyle group. Anchored by our Club Med brand, we operate premium all-inclusive resorts and provide asset-light vacation scenario services, delivering high-quality vacation experiences to our guests worldwide.

Founded in 1950, Club Med is a pioneer and leader in the premium all-inclusive vacations industry, and one of the few premium all-inclusive resort brands with a global footprint. Building on more than 75 years of brand heritage and global operating experience, and supported by a sales network spanning over 40 countries and regions across six continents, we develop and operate a diversified portfolio of premium mountain and ski, as well as sun and beach resorts. As of the Latest Practicable Date, we operated 69 premium resorts globally. With customer centricity at the core of our values, we continuously enhance customer experience and operating efficiency through product innovation, operational upgrades and digitalization, as well as optimizing resources globally for sustainable growth.

According to CIC, Club Med was:

- the largest resort brand globally by Business Volume in 2025;
- the largest resort brand in EMEA and APAC, and a top-five resort brand in the Americas, by Business Volume in 2025;
- the largest all-inclusive resort brand globally by both number of resorts and Business Volume in 2025; and
- the largest mountain and ski resort brand globally, and the largest all-inclusive mountain and ski resort brand globally, by number of resorts in 2025.

In 2026, Club Med was named in TIME magazine’s “TIME100 Most Influential Companies” list – the only hotel and resort brand included that year. The recognition reflected Club Med’s role in pioneering the all-inclusive model and leading the sector’s premiumization evolution, as well as extending the model into more diverse vacation settings.

Global	 69 resorts ¹	 6 continents global sales network across 40+ countries and regions ¹	 Largest resort brand globally ²
Premium	 100% premium resort portfolio	 € 261 ADR by bed 1H2026	 € 4,000+ per order average value ³
Lifestyle	 ~5 days average length of stay ³	 4 major ski destinations coverage ⁴	 Diversified vacation scenarios Club Med, Integrated Vacation Destination, Cultural-Tourism Complex

Notes:

- (1) As of the Latest Practicable Date.
- (2) By Business Volume in 2025.
- (3) Each period during the Track Record Period.
- (4) The Alps (Europe), Hokkaido (Japan), North America, and Northeast China.

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Our Brands and Services

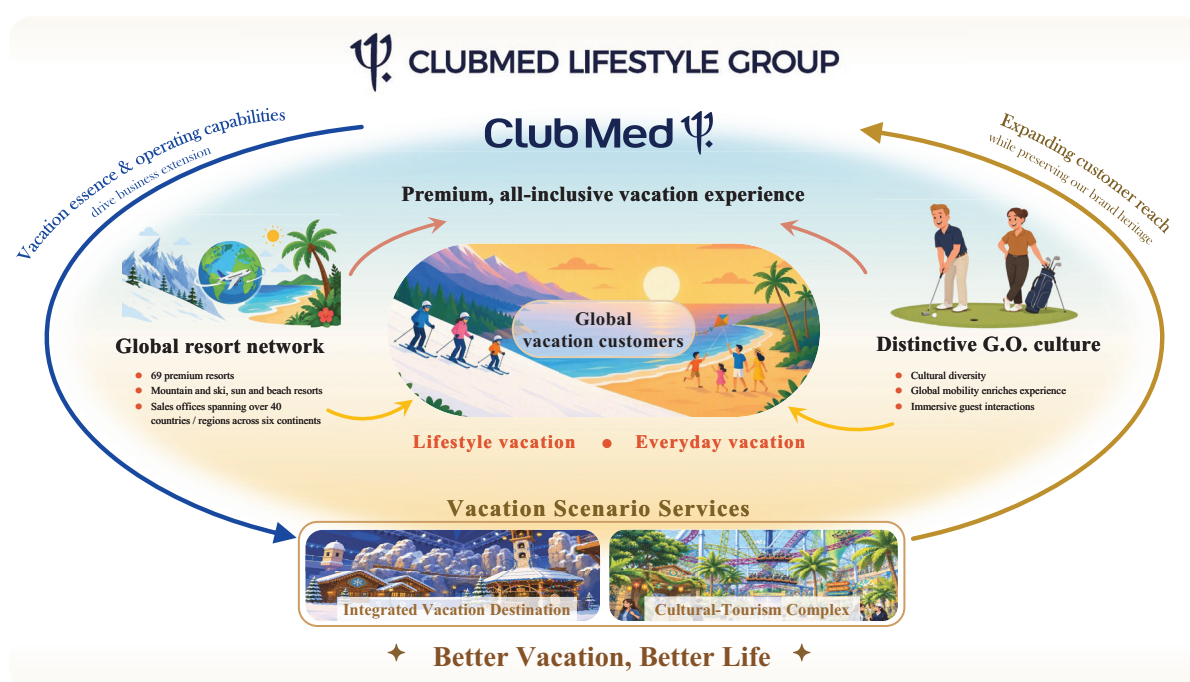
As a global leader in premium all-inclusive resorts, Club Med embodies a distinctive French spirit, combining high-quality, all-inclusive services with its unique G.O. (*Gentils Organisateurs*, or “Gracious Organizers”) culture, all-ages kids club, and a diverse range of sports, entertainment and cultural activities. Built around social interaction and family-friendly local cultural experiences, Club Med offers guests a carefree, joyful and immersive vacation. Club Med is one of the few brands in the industry to offer premium all-inclusive products across both mountain and ski, as well as sun and beach resorts, serving guests of all ages throughout the year across prime vacation destinations worldwide.

Building on the core Club Med brand, we have developed differentiated product lines for the China market, including Club Med Joyview and Club Med Urban Oasis, which cater primarily to urban and city-adjacent short-haul vacation needs, providing consumers with one-stop urban vacation lifestyle experiences.

Beyond our core resort business, we leverage our brand, operating know-how and customer engagement capabilities to provide vacation scenario services under an asset-light model, extending our brand touchpoints to a broader range of vacation lifestyle scenarios, including Integrated Vacation Destination and Cultural-Tourism Complex.

Our Value Proposition

Guided by a customer-centric philosophy, we operate an integrated vacation lifestyle business in which our global network of premium resorts, our distinctive G.O. culture and our loyal membership base reinforce one another: our G.O.s host activities and interact with guests throughout their stay, turning each vacation into an immersive and emotionally engaging experience that drives satisfaction, loyalty and word-of-mouth referrals. Building on the resort operating expertise, we further extend our brands and operating capabilities into asset-light vacation scenario services, creating higher-frequency touchpoints that broaden our reach to new customers for our core resort business.



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Global Network of Exceptional Destinations — The Foundation of Our Business

Our globally diversified resort network forms the foundation of our business and provides a broad platform for delivering distinctive vacation experiences primarily across mountain and ski, as well as sun and beach resorts. The breadth of our network enables us to serve customers across different vacation occasions and geographies, while seasonal and geographic mix supports resilient operations and efficient utilization of our global resources. More importantly, the network provides the scale and operating platform from which we can extend our vacation offering into additional scenarios beyond our core resort business.

Premium All-Inclusive Vacation Experiences — The Essence of Our Offerings

Our premium all-inclusive model elevates a typical resort stay into a seamless, experience-led vacation. By combining accommodation, gourmet cuisine, premium beverages, sports and enriching activities, childcare services and local cultural experiences and, where applicable, related transportation services, within a single offering, we remove the complexity of planning and allow guests to fully indulge in their vacation. During the Track Record Period, our average value per order exceeded EUR4,000, reflecting the comprehensive nature and premium positioning of our all-inclusive offering. With guests staying at our resorts for approximately five days on average, our integrated offering enables them to fully experience the breadth of our all-inclusive products and services through multiple touchpoints across their vacation journey, forming the core for our distinctive service model.

Unique G.O. Culture and Immersive Interaction — A Defining Brand Feature

Our unique G.O. culture brings the all-inclusive experience to life by turning service interactions into genuine connections. Rather than simply delivering functional services, G.O.s actively engage with guests throughout their stay, creating a lively, welcoming environment and a strong sense of community and belonging. This distinctive interaction between G.O.s and guests enhances the emotional value of the vacation experience, strengthening satisfaction, brand affinity and customer loyalty. Our global talent platform, supported by dedicated training universities and global mobility program, enables our distinctive service culture to be consistently passed on across generations and embedded across our resort network, while fostering G.O. loyalty, enriching their international experience and creating more diverse and engaging interactions with guests.

Loyal Customer Base — Our Customer-Centric Philosophy

The combination of our resort network, all-inclusive offering and G.O. culture enables us to turn individual vacation experiences into long-term customer relationships. Our customer base comprises families, couples, corporate customers and other guests, with families at its core. Through our Great Members Program we maintain an ongoing connection with guests beyond a single stay, encouraging repeat visits, and broader engagement across resorts with the Club Med brand. This creates a virtuous cycle that elevates customer lifetime value.

Extended Vacation Scenario Ecosystem — Value Beyond Resorts

Building on the capabilities developed through our core resort business, we are extending Club Med (超級度假村) beyond the resort setting into a broader ecosystem of vacation scenarios. We leverage our brand, operating know-how and customer engagement capabilities to provide asset-light vacation scenario services, including Integrated Vacation Destination (超級度假區) and Cultural-

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tourism Complex (超級文旅目的地). This creates additional touchpoints with our guests, strengthens customer acquisition and engagement, and forms a reinforcing loop within our vacation scenario ecosystem.

Our Market Opportunities

We are strategically positioned to capitalize on several key drivers within the global resort industry. As consumer demand shifts from functional accommodation towards integrated, experience-driven vacation offerings, the resort market is expected to capture an increasing share of vacation spending. The global resort industry continues to benefit from the rising middle class in emerging markets, diversification of resort destination types, and continued premiumization fueled by strong branding. According to CIC, this evolution is reflected in the stronger growth of key relevant segments: all-inclusive, and mountain and ski resort segments are expected to grow at CAGRs of 7.6% and 9.9% from 2025 to 2030, respectively, outperforming the overall global resort market CAGR of 7.0%. In addition, APAC source market represents a key growth engine with a projected CAGR of 8.7% for the same period. By leveraging our premium brand equity, pioneering all-inclusive model and global leadership in mountain and ski destinations, we are well positioned to capture these opportunities. Our diversified resort network, together with our robust membership system and capital-efficient expansion model, enables us to scale our vacation lifestyle ecosystem across both mature and high-growth markets and support long-term value creation.

Our Financial Performance

Leveraging our global resort network, premiumization strategy and continued operating efficiency, we enhanced our financial performance during the Track Record Period. Our revenue increased from EUR1,862.1 million in 2023 to EUR1,923.5 million in 2024 and further to EUR1,948.5 million in 2025, and amounted to EUR1,083.4 million in the six months ended June 30, 2026. Our gross profit margin was 28.9%, 29.2% and 30.3% in 2023, 2024 and 2025, respectively, and 34.7% in the six months ended June 30, 2026. Our adjusted EBITDA margin was 19.5%, 20.4% and 20.2% in 2023, 2024 and 2025, respectively, and 24.5% in the six months ended June 30, 2026. The positive trend primarily reflects our strengthened pricing power and improved operating efficiency. We also maintained robust cash flow generation, providing a strong foundation for sustainable long-term growth.

OUR COMPETITIVE STRENGTHS

The World’s Largest Resort Brand Connecting Guests with a Global Vacation Network

Global leadership and scale. We are the world’s largest resort brand, with global and premium vacation lifestyle offerings. We defined and continuously refined the premium all-inclusive vacation model since Club Med’s founding in 1950. In 2025, Club Med was the largest resort brand in EMEA and APAC, and a top-five resort brand in the Americas, in terms of Business Volume, according to CIC. As of the Latest Practicable Date, we operated 69 resorts globally, supported by a global sales network spanning more than 40 countries and regions across six continents. In 2025, we delivered a record-high total Business Volume of EUR2,245 million, while achieving ADR by bed of EUR235, demonstrating the strong appeal of our offerings, brand pricing power and global operating scale and capabilities.

Diverse vacation destinations and seasons. Our global network covers diverse vacation scenarios and seasons, from mountain and ski to sun and beach, enabling us to provide a broad range

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of vacation lifestyle experiences to customers worldwide. As the only all-inclusive resort brand with presence across the world’s four major ski destinations — the Alps (Europe), Hokkaido (Japan), North America, and Northeast China — we have developed distinctive cross-regional ski-season coverage and customer allocation advantages. Our mountain and ski resorts continue to benefit from strong winter demand, while our sun and beach resorts capture summer demand, enabling us to optimize customer traffic across seasons and regions. In 2025, Club Med was the world’s largest mountain and ski resort brand by number of resorts. Going forward, we intend to further expand our global resort network into exceptional destinations in world-renowned and well-preserved locations, targeting approximately 85 resorts by 2030. As demonstrated by Club Med South Africa Beach and Safari Resort, which opened in July 2026 and combines beach and safari experiences, we will continue to innovate and further broaden our global vacation offerings.

Global guests × global network. Our global customer base, combined with our diversified network, enables us to capture and coordinate demand across geographies, seasons and vacation scenarios, balancing the impact of seasonality, geographic concentration and evolving customer preferences. As consumers increasingly seek a vacation lifestyle rather than occasional trips, our global network provides recurring opportunities to travel across destinations and engage with different vacation scenarios. This interconnected model reinforces customer lifetime value and positions us not merely as a resort operator, but as a global vacation lifestyle company.

Unique integrated operating capabilities. Building on our Club Med resort (超級度假村) business, we extend our brand, operating know-how and customer engagement capabilities into Integrated Vacation Destination (超級度假區) and Cultural-Tourism Complex (超級文旅目的地), through asset-light models. Together, the three formats create an integrated vacation ecosystem, allowing us to address a wider range of vacation scenarios while leveraging common capabilities across brand, sales, talent, digital and operations.

Premium All-Inclusive Model, Distinctive G.O. Culture and Family-oriented Experience

Premium all-inclusive model. We pioneered and continue to lead the premium all-inclusive vacation model, creating a seamless, comprehensive and carefree vacation experience by combining accommodation, gourmet cuisine, premium beverages, sports and enriching activities, childcare services and local cultural experiences and, where applicable, related transportation services, into a one-stop vacation. With more than 60 activities across our resorts, our offerings enable guests to enjoy a personalized yet seamless vacation within one integrated environment.

Distinctive G.O. culture. Our distinctive G.O. culture elevates resort service into social interaction and emotional connection. Our multilingual and multicultural G.O.s come from over 100 countries and regions and assume in more than 250 professional roles, forming a global talent pool with broad background and extensive practical experience. Led by a Chef de Village at each resort, our G.O.s create experiential value across activities and social interaction – not as traditional service staff, but as “vacation companions” who live and interact with guests throughout their stay. This distinctive model fosters genuine interaction and connections between G.O.s and guests, creating a strong sense of community and belonging that deepens brand affinity and supports higher customer loyalty, repeat purchases and cross-resort engagement. Our global training system and our G.O. mobility program further facilitate cross-cultural exchange and the transfer of best practices while reinforcing the consistency and distinctiveness of the G.O. culture globally.

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Family-friendly experiences. Our family proposition further differentiates the experience by enabling every member of the family to enjoy a vacation in their own way, while creating opportunities to connect as a family. As an extension of the G.O. culture, we offer a comprehensive family-friendly experience including kids club, catering to children of all ages from four months to 17 years old, together with parent-child activities, and family sports and entertainment. Professional childcare G.O.s provide age-appropriate activities and care, ensuring children’s experience and safety, while family members of all ages can enjoy tailored experiences individually or together.

Strong Brand Equity and Global Customer Source

Brand heritage and membership engagement. With more than 75 years of pioneering and leading the all-inclusive vacation model, Club Med has built a distinctive global brand heritage and strong customer mindshare that are difficult to replicate. As of the Latest Practicable Date, 31 of our resorts ranked first among all resorts in their respective locations by traveler rating on TripAdvisor, demonstrating strong customer recognition and service quality. This brand strength underpins our highly engaged Great Members Program through which we deepen customer relationships and enhance customer lifetime value. Great Members Program is a membership program with tiered benefits. In 2025, our repurchase rate of our Gold members and Platinum members as of January 1, 2025 was 66% and 81%, respectively. We adopt differentiated strategies across membership tiers to enhance satisfaction, increase engagement and spending, and drive long-term retention.

Global customer sources and demand complementarity. Leveraging our sales network in more than 40 countries and regions across six continents, we can dynamically match customer demand with resort capacity across geographies, reducing reliance on any single source market and creating natural seasonality and geographic hedges. In 2025, cross-border customers contributed more than 70% of our Business Volume STS. This effect is particularly evident at our Hokkaido ski resorts, where cross-border customers accounted for more than 80% of Business Volume STS in the first half of 2026, with demand from China, Southeast Asia, Oceania, Europe and other international markets. We further extend resort utilization by offering mountain resorts during the summer and cultivating local off-season demand, while capturing counter-seasonal demand across continents. For example, during non-holiday periods of Europe and North America, we can continue to attract customers from Brazil and other South America markets to ski in the Alps, providing a natural demand hedge across source markets and between the Northern and Southern Hemispheres. Our ability to flexibly coordinate demand across source markets and seasons provides a structural advantage in managing market and seasonality fluctuations.

Strong direct-sales channels. Our proprietary membership system and global sales network enable us to maintain a high proportion of direct sales, strengthening our control over customer relationships, pricing and brand engagement while improving our ability to convert and retain customers. In 2025, our direct-sales ratio exceeded 70%, significantly above the industry average of approximately 30%. Our direct channels and membership system also generate valuable customer insights, enabling more targeted marketing for personalized engagement to achieve more effective customer conversion. Corporate and group activities also serve as an important channel, introducing new guests to the Club Med experience and driving conversion to personal and family vacations. Our advance booking model also provides strong revenue visibility and operational planning. As of December 31, 2025, advance bookings had already secured over 75% of the Business Volume STS of the first half of 2026. At the same time, our long-standing relationships with leading travel agencies and other distribution partners provide complementary access to incremental customers and new markets.

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End-to-End AI Capabilities Transforming Customer Experience, Operations and Organizational Efficiency

AI-driven end-to-end operating efficiency. We are integrating AI and digital capabilities from front-end customer acquisition, sales conversion and pricing to back-end resort operations, inventory management and supporting functions. Such capabilities enable us to improve real-time decision-making and optimize workflows across our global resort network. By embedding data and AI across the full operating chain rather than automating each individual task we aim to continuously improve front-to-back operating efficiency while allowing our teams to focus on high-value social interactions and creating a scalable operating model for our continued global expansion.

AI-enabled customer experience. We are leveraging AI to fundamentally reshape customer engagement and service delivery, while preserving the human touch that defines the Club Med experience. Our AI-enabled GM Copilot, operating across 26 markets, provides timely and personalized responses to customer requests for quotes and recommendations, achieving a response accuracy rate of approximately 97% for relevant customer messages. In certain markets, we have embedded large language model capabilities into WhatsApp, enabling customers to access intelligent inquiry handling, resort recommendations and booking support. By shifting AI from a back-office efficiency tool to a customer-facing capability, we are redefining how customers discover, evaluate and purchase our vacation products, improving responsiveness, conversion efficiency and the overall customer experience.

AI-enabled organizational evolution. We are also applying AI to reshape how our global organization allocates talent and operates at scale. Our G.O. Match system uses AI and digital capabilities to support G.O. workforce allocation and role matching across our global resort network, processing approximately 20,000 matching and allocation exercises annually. By combining global data, AI-driven matching and management assessment, we are evolving toward a more systematic and data-driven resource allocation model, enabling us to better match talent capabilities with resort needs while improving workforce utilization and operational consistency. Together, these applications demonstrate our ability to embed AI into customer, commercial, operational and organizational scenarios, making AI and digitalization an increasingly important organizational capability rather than simply a collection of productivity tools.

A Seasoned Management Team with Global Background

Global professional management team. We have a seasoned management team combining global perspectives, localized operating capabilities and extensive industry experience. Led by our Chairman, Mr. Xu Xiaoliang, our core management team has more than 20 years of experience in cultural tourism, hospitality, consumer businesses and digital operations, with expertise covering commercial operations, resort operations, brand marketing, digitalization, product development, human resources and financial management. The team has deep knowledge of the global vacation & lifestyle industry, our brand culture and international operating network, and has successfully led key strategic initiatives including our premiumization transformation, business development and growth, digitalization, and capital markets activities. At the same time, we maintain experienced local leadership teams across our key markets, many of whom have developed within Club Med over many years, combining global expertise with local market insight to consistently deliver our brand promise while adapting to local customer preferences.

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Independent operations with Fosun empowerment. We operate as an independent, market-oriented global vacation & lifestyle company with established international management systems and operating autonomy. We also have access to Fosun International Group’s resource network where appropriate.

OUR GROWTH STRATEGIES

To further strengthen our leading position in the global premium vacation lifestyle market, we intend to pursue the following growth strategies:

Expanding Our Global Resort Network

Leveraging our existing global resort portfolio and operating capabilities, we plan to expand our resort network from 69 resorts as of the Latest Practicable Date to approximately 85 resorts by 2030, supported by our robust project pipeline. We evaluate new projects against three key criteria: (i) distinctive and difficult-to-replicate destination attributes; (ii) profitability; and (iii) complementarity with our existing product portfolio and geographic footprint. Under our capital-efficient approach, we may adopt a lease or management model.

EMEA. We intend to expand our mountain and ski resort network in key destinations such as the Alps to further strengthen our leading position in the European ski vacation market. We also plan to develop additional sun and beach resorts in the southern Mediterranean and along the North African coast to increase capacity and diversify our regional product mix. In addition, we will continue to explore opportunities in new destinations such as the Middle East.

APAC. We plan to continue developing mountain and ski resorts in Northeast Asia, including Hokkaido in Japan and Northeast China, and expand our sun and beach resort network in Southeast Asia. This expansion will further diversify our product offerings and enhance the seasonal complementarity between winter and summer demand.

The Americas. We plan to develop additional mountain and ski resorts in North America and expand our sun and beach resort capacity in the Caribbean. We also intend to explore resort opportunities in South America to capture emerging local demand.

Continuously Enhancing Product Offerings and Delivering Distinctive Guest Experience

Capitalizing on the growing and evolving demand for premium vacations, we will continue to enhance our product offering with differentiated services to reinforce our premium positioning.

Enhance existing facilities and activity offerings. We plan to invest in renovating and upgrading our existing resort facilities, including guest rooms and public areas, while enhancing our dining offerings and entertainment activities. We will continue to maintain dedicated product and service teams responsible for designing and refreshing our activity offerings, and we will conduct dynamic reviews of these offerings to adapt them to evolving guest preferences and locally-tailored elements and cultural experiences.

Continue to promote our unique G.O. culture. We will continue to foster and promote our unique G.O. service culture and further enhance our differentiated service offerings. Through this process, we plan to introduce additional G.O.-led guest activities and family experiences, including upgraded children’s activities and programs tailored to different age groups. These initiatives are intended to continuously improve guest experience and satisfaction, and further reinforce our differentiated proposition of carefree, joyful and immersive vacation experience.

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Strengthening Guest Engagement and Expanding Our Global Membership Base

We intend to accelerate growth by deepening penetration in established source markets and capturing emerging demand in new markets, supported by continued brand evolution, a multi-channel sales approach and a high-engagement membership ecosystem.

Continue to build brand awareness and guest engagement. We will continue to create more frequent guest touchpoints and strengthen our brand mindshare through targeted offerings such as our “Amazing Family!” program, a family engagement program featuring sports, games and other leisure activities designed to foster parent-child interaction, as well as new resort openings that serve as organic marketing catalysts in local and regional markets, expansion into new vacation and leisure scenarios, and cross-marketing initiatives with select partners.

Strengthen our direct-sales-led, multi-channel sales system. We will continue to prioritize direct sales, which enable us to interact directly with guests, better understand their preferences and provide more targeted product recommendations and services. Depending on local market conditions and practices, we will complement our direct channels with third-party channels, including travel agencies, local distribution partners and key opinion leaders, to broaden our reach and penetrate into local markets. We also plan to promote G.O.-online as online ambassadors and content creators, enabling them to promote Club Med through authentic, experience-led content.

Enhance our membership system. We will continue to enhance our membership system with exclusive benefits and cross-regional experiences, and extend our relationships with members beyond individual vacations toward year-round engagement through more frequent interactions and personalized offerings. In addition, we plan to collaborate with selected lifestyle brands through reciprocal status matching and additional value-added offering and benefits. Such initiatives aim to deepen members’ sense of belonging and encourage repeat visitation across the broader Club Med network.

Unlocking Innovative Vacation Scenarios Through Our Integrated Operating Capabilities

Capitalizing on the growing demand for experiential and lifestyle-oriented leisure activities, we intend to leverage our integrated operating capabilities to expand into new vacation and cultural-tourism scenarios and create more frequent guest touchpoints. We plan to pursue these opportunities through an asset-light model, providing design, operation and management services to asset owners. Our near-term strategic priorities include:

Integrated Vacation Destination (超級度假區). Our Integrated Vacation Destinations are located in well-established or emerging vacation destinations characterized by distinctive natural endowments, local cultures or destination attributes, such as coastal or ski areas, and are generally anchored by a Club Med resort that we operate or that is expected to be developed within the destination over time. Building on the resort at the core of such destinations, we plan to work with the asset owners to extend these destinations into different vacation scenarios that a standalone all-inclusive resort does not cover. We believe this enables us to diversify our product offerings and capture a wider range of vacation occasions within a single destination.

Cultural-Tourism Complex (超級文旅目的地). Working with asset owners, we plan to apply our brand, destination planning and operating capabilities to city-based cultural-tourism complexes centered on diverse cultural, immersive entertainment and other lifestyle experiences. Located within or in close proximity to major cities and serving both local residents and travelers, these complexes are designed for higher-frequency leisure occasions relative to resorts. Through additional brand touchpoints, we seek to enrich the vacation experience and broaden our customer base.

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Harnessing Digital Technologies and AI to Drive Growth, Efficiency and Guest Experience

We will continue to leverage the operational data generated across our global network to build future-ready digital capabilities for enhanced decision-making, streamlined operations and elevated guest experience, while preserving the human touch and G.O. culture that differentiate the Club Med experience.

Use technology to optimize our operation. We plan to use data analytics and AI to strengthen our guest acquisition, conversion and pricing capabilities. We intend to further develop personalized marketing and product recommendations, AI-enabled sales support, demand forecasting and revenue management tools to improve marketing effectiveness, optimize pricing and inventory allocation and enhance guest lifetime value. We also plan to expand the use of AI and automation across procurement, finance, human resources and other operational functions to standardize processes, reduce manual work and improve productivity as our global network expands.

Leverage technology to elevate guest experience. Guided by our principle of “People at the Front, AI Behind the Scenes,” we also intend to use AI to enhance every stage of the guest journey before, during and after each stay, including trip planning, personalized recommendations, booking support, and post-trip follow-up and feedback collection.

Continue to develop technology infrastructure. To support these initiatives and our future expansion, we will continue investing in scalable cloud-based platforms, common data infrastructure and reusable digital and AI capabilities. This will enable us to deploy innovations efficiently across geographies and resorts while maintaining consistent service quality and operating standards.

Continuously Promoting the G.O. Culture and Developing Global Talent

Our employees and G.O. culture will continue to be at the core of our operating model and competitive advantage. We intend to strengthen our organizational capabilities by reinforcing the G.O. culture and diversifying our talent pool:

Reinforce G.O. culture. We will embed our G.O. culture through a sustainable talent-management system, throughout the Club Med career journey, including recruitment, training and career development. We will enhance our global mobility programs to enable G.O.s to gain cross-cultural experience and transfer operating expertise across our resorts. We will also expand our talent training network in collaboration with educational institutions, to complement our programs at Université des Talents (G.O. University). We will further strengthen structured promotion pathways for Chefs de Village across different seniority levels, enabling high-performing talent to progress and supporting the development of a sustainable pipeline of future leaders.

Attract talent worldwide. To support our expanding global footprint and innovative product lines, we will continue to attract employees with diverse backgrounds and expertise across regions and sectors, while fostering a shared, client-centric mindset.

OUR PRINCIPAL BUSINESS ACTIVITIES

We are primarily engaged in the operation of premium all-inclusive resorts under the Club Med brand and provision of asset-light vacation scenario services. Each of these business segments is described in further detail below:

- *Club Med Resort Operations.* We operate premium all-inclusive resorts worldwide, offering accommodation, gourmet cuisine, premium beverages, sports and enriching

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activities, childcare services and local cultural experiences and, where applicable, related transportation services. As of the Latest Practicable Date, we had sales and marketing operations in more than 40 countries and regions across six continents, and operated 69 resorts, including mountain and ski resorts and sun and beach resorts, across EMEA, the Americas and APAC. We operate our resorts under three operating models: ownership, lease and management contract. We adopt the appropriate operating model for each resort based on its specific circumstances, enabling us to expand our global resort network with capital efficiency.

- *Vacation Scenario Services.* We also provide an integrated portfolio of asset-light services to property owners and developers and other business partners. Leveraging our brand, operating know-how and customer engagement capabilities, we provide operational, management, branding, sales and marketing, design and ancillary support services for vacation and lifestyle destinations.

The table below sets forth a breakdown of our revenue by business segment in absolute amount and as a percentage of our total revenue for the periods indicated:

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	EUR'000	%	EUR'000	%	EUR'000	%	EUR'000 (Unaudited)	%	EUR'000	%
Club Med resort operations	1,848,991	99.3	1,908,922	99.2	1,938,826	99.5	1,077,047	99.6	1,076,676	99.4
Vacation scenario services	13,122	0.7	14,564	0.8	9,720	0.5	4,132	0.4	6,767	0.6
Total	1,862,113	100.0	1,923,486	100.0	1,948,546	100.0	1,081,179	100.0	1,083,443	100.0

Club Med Resort Operations

We operate our resort business primarily under the Club Med brand, a globally recognized premium brand founded in 1950 and widely regarded as a pioneer of the all-inclusive vacation model. We offer guests integrated vacation experiences that combine accommodation, gourmet cuisine, premium beverages, sports and enriching activities, childcare services and local cultural experiences and, where applicable, related transportation services within a single packaged offering. In 2023, 2024, 2025 and the six months ended June 30, 2026, our Club Med resort operations recorded total Business Volume of EUR2,083.6 million, EUR2,206.6 million, EUR2,245.2 million and EUR1,260.4 million, respectively.

Our resort network spans a diverse portfolio of mountain and ski resorts and sun and beach resorts. As of the Latest Practicable Date, our global resort network comprised 69 resorts across EMEA, the Americas and APAC. The broad range of destination choices allows our customers to select among comparable destinations within their preferred vacation scenarios. This enables us to coordinate demand across our global resort network, support occupancy optimization and reduce reliance on any single region. Supported by our global operating platform, centralized reservation and revenue management systems, we are able to deliver consistent services across multiple geographies and customer segments. We believe that our global footprint, together with our diversified destination mix, enables us to capture customer demand and generate Business Volume throughout the year across different travel seasons.

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	Year ended December 31,			Six months ended June 30,
	2023	2024	2025	2026
	EUR'000	EUR'000	EUR'000	EUR'000
Business Volume STS	1,650,468	1,775,827	1,827,940	1,044,495
Others	433,122	430,769	417,275	215,893
Total Business Volume⁽¹⁾	2,083,590	2,206,596	2,245,215	1,260,388

Note:

- (1) Refers to the total of Business Volume STS and Business Volume generated from transportation services, additional on-site purchases, and miscellaneous items.

The following table sets out certain key information with respect to our resort business:

	Year ended December 31,			Six months ended June 30,
	2023	2024	2025	2026
Number of guests ('000)	1,518	1,532	1,590	830
Capacity of resorts by bed ('000) ⁽¹⁾	12,046	12,609	12,571	6,465
Occupancy rate by bed ⁽²⁾	62.8%	61.4%	62.5%	62.5%
ADR by bed (EUR) ⁽³⁾	220	232	235	261
RevPAB (EUR) ⁽⁴⁾	173	175	179	195

Notes:

- (1) For the six months ended June 30, 2026, our capacity of resorts by room was 2.7 million room nights.
(2) For the six months ended June 30, 2026, our occupancy rate by room was 68.5%.
(3) For the six months ended June 30, 2026, our ADR by room was EUR576.
(4) RevPAB/RevPAR refer to the total Business Volume divided by the capacity of resorts by bed/room. For the six months ended June 30, 2026, our RevPAR was EUR466.

Our Global Footprint

Our global resort network and multi-market sales platform enable us to serve customers from diversified source markets and coordinate demand across different destinations and seasons. The interaction and complementarity between our source markets and destination portfolio reinforce one another, enabling us to capture demand across different regions, travel occasions and seasons, while supporting more balanced utilization of our resort network and enhancing the resilience of our business.

Global Customer Source

We review and manage our Club Med business by reference to the booking locations of our customers. Accordingly, our Business Volume by geographical region is presented based on the source market, as determined by booking location, rather than the location of the resort or destination visited. We believe this presentation better reflects the geographic distribution of customer demand and the contribution of each source market to our Business Volume. According to CIC, Club Med was the largest resort brand in EMEA and APAC, and a top-five resort brand in the Americas, by Business Volume in 2025.

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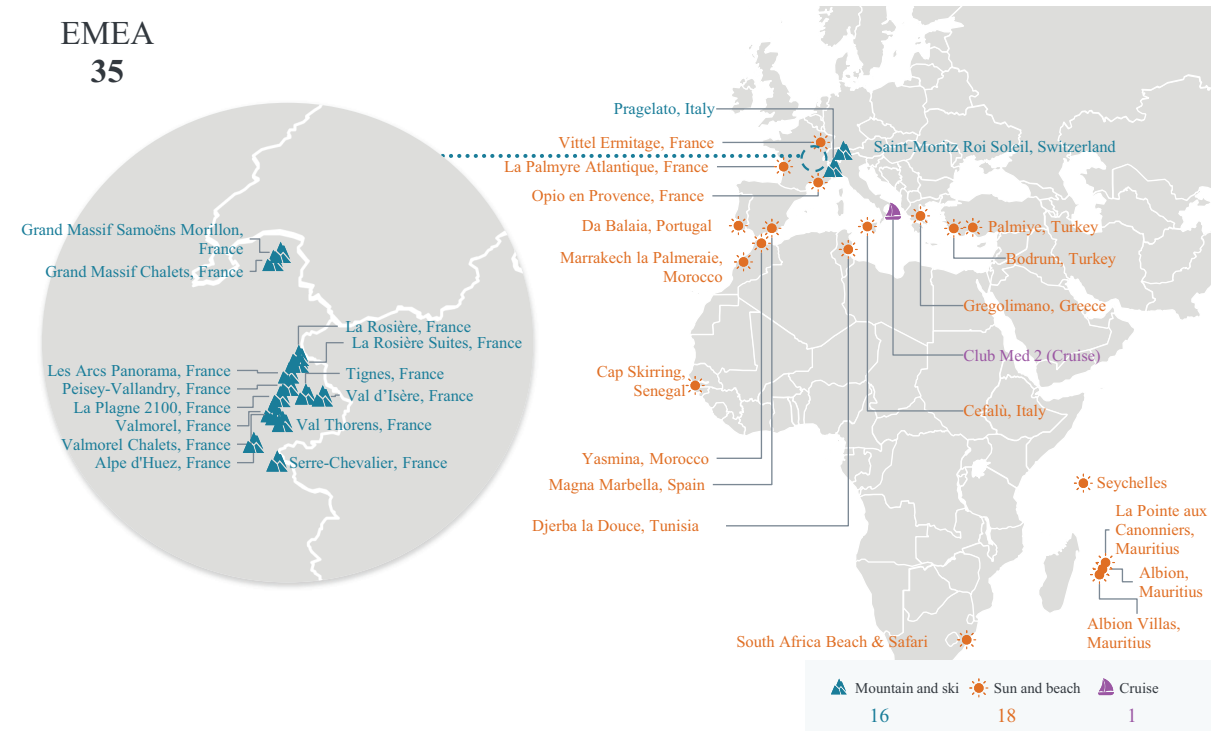
The table below sets forth a breakdown of our Business Volume STS by source markets in absolute amount and as a percentage of our total Business Volume STS for the periods indicated:

Source market	Year ended December 31,						Six months ended June 30,	
	2023		2024		2025		2026	
	EUR '000	%	EUR '000	%	EUR '000	%	EUR '000	%
EMEA	985,832	59.7	1,050,263	59.1	1,096,936	60.0	559,943	53.6
The Americas	396,175	24.0	412,350	23.2	422,159	23.1	306,402	29.3
APAC	268,462	16.3	313,213	17.6	308,845	16.9	178,150	17.1
Total	1,650,468	100.0	1,775,827	100.0	1,827,940	100.0	1,044,495	100.0

Global Resort Network

Our global resort network is a key part of our competitive position. As of the Latest Practicable Date, we operated 69 resorts covering EMEA, the Americas and APAC, with resorts located in a diversified range of destinations, including sun and beach resorts and mountain and ski resorts.

The following maps illustrate the location of our resorts as of the Latest Practicable Date.



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Note: Club Med 2 (Cruise), which is classified under sun and beach for purposes of our resort classification, is shown separately on the map for illustrative purposes only.

Americas 11



EMEA

EMEA is our largest and most established regional market, with steady growth supported by our broad resort portfolio, longstanding customer base and strong brand recognition. Our resorts in

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EMEA include a number of established mountain and ski resorts located in premium ski destinations where comparable resort sites are limited, particularly in the Alps, as well as sun and beach resorts in Mediterranean, North Africa and other destinations. This regional portfolio allows us to serve both winter and summer demand from multiple European and international source markets. We intend to further strengthen our EMEA portfolio by expanding our mountain and ski resort network in key destinations such as the Alps, developing additional sun and beach resorts in the southern Mediterranean and along the North African coast, and continuing to explore opportunities in new destinations such as the Middle East.

The Americas

The Americas is an important regional market for our sun and beach resort portfolio and a strategic region for premium long-haul vacation demand. Our resort network in the Americas includes sun and beach resorts in well-known destinations in the Caribbean, Mexico, Brazil and other parts of the region, as well as a mountain and ski resort in Canada. The Americas portfolio includes large-scale resorts in well-established leisure destinations, which are important contributors to our regional portfolio. Club Med was a trailblazer in introducing the concept of premium resort to certain locations in the Caribbean, contributing to our established presence and brand recognition in the region. The Americas portfolio enables us to capture demand from customers in North America, Latin America and other source markets seeking long-haul beach vacations, family holidays, premium all-inclusive resort experiences and, in certain destinations, ski vacations. We intend to continue developing our presence in the Americas through new resort opportunities and capacity upgrades, including in Brazil, North America and the Caribbean.

APAC

APAC is a region of strategic importance to us, exhibiting growth potential supported by increasing demand for premium vacation experiences from regional source markets, including China and other Asian countries. Our APAC resort network covers both destination types, including sun and beach resorts in China, Southeast Asia and the Indian Ocean region, as well as mountain and ski resorts in Northeast Asia. Within APAC, Japan is a critical and well-established market, particularly for our mountain and ski offerings, while Southeast Asia is increasingly important to our regional growth strategy, as it serves not only as a popular resort destination but also an expanding source market where customers look for premium vacation experiences across the globe. In China, we have also introduced Club Med Joyview and Club Med Urban Oasis — extensions of the Club Med brand that differentiate and further enrich the Club Med experience for vacation lifestyle scenarios in the China market. We intend to further expand our APAC portfolio by pursuing sun and beach resort opportunities in Southeast Asia, adding more mountain and ski resorts in Northeast Asia, as well as broadening our product mix in China tailored to local holiday calendars, consumption patterns and demographics.

Our Resort Types

Our resort portfolio covers a broad range of vacation scenarios, including mountain and ski resorts and sun and beach resorts, catering to different vacation demands of our customers across seasons.

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Mountain and ski resorts

Our mountain and ski resorts are located in the world’s four major ski destinations — the Alps (Europe), Hokkaido (Japan), North America, and Northeast China. As of the Latest Practicable Date, we operated 24 mountain and ski resorts globally, located across certain premium ski destinations with limited comparable resort sites. In the six months ended June 30, 2026, our ADR by bed of our mountain and ski resorts achieved EUR370. According to CIC, we are the largest mountain and ski resort brand globally by number of resorts in 2025.

The following pictures illustrate the features of our mountain and ski resorts.



Club Med Tignes Resort, France

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Club Med Kiroro Grand Resort, Japan

Guests at our mountain and ski resorts can enjoy all-inclusive vacation resort services at a package rate, including access to ski facilities, and other winter sports suitable for guests of all experience levels. For example, our guests can participate in all-level group ski classes, downhill and cross-country skiing, snowboarding, snowshoe walking, bobsledding, mountain biking on snow, sleigh rides, ice-driving, and snow scooting. Snow activities are also offered to children of all ages. For guests to indulge in their ski vacation right away, we offer a ski equipment program that allows guests to order equipment fitted to their specifications in advance, via our website and mobile apps. Guests can submit their height and weight, foot size, and gear preferences, then we will place equipment in the locker prior to their arrival.

We have also developed summer mountain offerings, providing outdoor activities such as hiking, mountain biking and other alpine leisure excursions, allowing guests to enjoy mountain destinations during summer. We believe our summer mountain offerings complement our winter ski offerings by extending the appeal of our mountain destinations beyond the winter ski season, catering to family demand during summer holidays and growing demand for mountain vacations.

Sun and beach resorts

Our sun and beach resorts are located in popular coastal, island destinations around the world. As of the Latest Practicable Date, we operated 45 sun and beach resorts globally, covering well-known vacation destinations across the Mediterranean, the Caribbean, and Indo-Pacific regions.

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The following pictures illustrate the features of our sun and beach resorts.



Club Med Punta Cana Resort, Dominican Republic

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Club Med Marrakech la Palmeraie Resort, Morocco

Our sun and beach resorts are positioned to serve a wide range of vacation needs, including family, couple leisure trips, long-haul holidays, school holiday travel, and MICE travel. Guests at our sun and beach resorts can enjoy a broad range of leisure and sports activities designed around coastal and outdoor settings, including water and beach sports such as sailing, snorkeling, surfing, windsurfing, kayaking and beach volleyball, as well as other wellness and fitness activities. We provide kids club for children of all ages and family-oriented programs, enabling parents to participate in activities with their children, or enjoy their own sports and leisure activities while their kids are being well taken care of. We also offer entertainment programs, evening activities, local cultural experiences and, in certain resorts, wellness-related offerings such as spa, fitness and yoga.

Case study: Club Med South Africa Beach and Safari Resort

Club Med South Africa Beach & Safari Resort, which opened in July 2026, represents an important addition to our global resort portfolio and marks our entry into the South African market. The successful addition and opening of this resort also reflects our ability to identify attractive resort locations and expand our premium all-inclusive vacation model into new markets. This resort further diversified our resort network in terms of geography and destination type.

Located on the Dolphin Coast in KwaZulu-Natal, the resort exhibits strong natural and cultural appeal. Designed to integrate beach vacation and safari experience into a single Club Med journey, the resort offers direct access to the beaches of the Dolphin Coast and features Club Med's first surf school. Guests may extend their resort stay with a safari experience at Vikela Safari Lodge, a 66-key safari lodge opened exclusively to Club Med guests, with access to unique safari excursions including opportunities to encounter the “Big Five” animals – lion, leopard, rhinoceros,

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elephant, and Cape buffalo. We believe the beach-and-safari combination is a well-differentiated vacation offering that is not commonly offered by competitors.



Our Operating Models

We operate our resorts under three operating models: (i) ownership operating model, (ii) lease operating model, and (iii) management contract operating model. When suitable resort opportunities arise, we will evaluate each opportunity on a case-by-case basis to determine the most appropriate operating model.

Ownership operating model

As of the Latest Practicable Date, we operated eight resorts and one cruise ship under the ownership operating model. Under such model, we own and operate resorts through property holding companies that hold the ownership interests, land use rights or concession rights relating to the relevant resort properties. We own and manage such resorts and generate revenue from these resorts by charging our guests for all-inclusive package fees and other additional local services and consumptions. Our owned resorts are located in many famous vacation destinations across the world such as Cancún in Mexico, Punta Cana in Dominican Republic, Bali in Indonesia and Phuket in Thailand.

Lease operating model

As of the Latest Practicable Date, we operated 41 resorts under the lease operating model. Under such model, we are entitled to operate and manage resort premises as Club Med resorts. The lessor is entitled to receive rent under the relevant lease agreement, which may include fixed rent and, in some cases, variable rent linked to the revenue generated by the resort. We usually bear the operating expenses of leased resorts and are required to maintain customary insurance coverage,

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including property damage, business interruption and liability insurance in connection with our operations. Under the lease operating model, we generally enter into long-term lease agreements with the owners of the relevant resorts, with a typical term of 15 years and are usually renewable, to ensure operational stability for the relevant Club Med resorts and to enable us to maintain consistent brand positioning, service standards and customer experience throughout the operating term. In general, neither the lessor nor we may terminate the lease agreement unilaterally unless the other party has committed a material breach. We may also have rights of preemption or first offer in the event of a proposed change of ownership of the relevant property. We make decisions on whether to renew a lease agreement based on market conditions, the performance of the relevant resort and its alignment with our premium positioning.

Management contract operating model

As of the Latest Practicable Date, we operated 19 resorts under the management contract operating model. Under the management contract operating model, we do not own or lease the resorts, but are engaged by the relevant property owners to operate and manage them. To ensure that the relevant resort meets Club Med standards, we will participate in the early design and development stage and may provide technical assistance or advice on the construction, renovation, fitting-out and pre-opening preparation of the resort. The property owner is generally responsible for acquiring or developing the resort property, funding the principal development capital expenditure, delivering the resort premises, facilities and fit-out in accordance with standards agreed by us, and bearing asset-level costs such as property acquisition costs, maintenance capital expenditure and other property-related costs.

Under our management contract arrangements, we are generally responsible for managing resort operations and providing brand, sales, marketing, reservation, distribution and other operating support through our sales network and operating platform. Depending on the contract, we may collect gross amounts from customers and settle the relevant amounts with the property owner pursuant to the terms of the applicable management agreement. We are entitled to management and related service fees for the services we provide, which cover, among other things, management services, sales and marketing support and headquarters support. The resort-level operating expenses, personnel costs and other resort-level costs under this model are generally borne by the property owners, unless otherwise specified. The initial terms of our management agreements are generally around ten years and usually renewable.

Resort Pipeline and Portfolio Development

We intend to continue developing our resort portfolio through selective destination expansion primarily through a capital-efficient model while maintaining our premium positioning. We have a particular focus on opportunities in certain regions. For details, see “—Our Growth Strategies—Expanding Our Global Resort Network.” These focused destinations demonstrate strong appeal to our target customers and alignment with our premium, all-inclusive vacation experience model. We make investment decisions based on a basket of factors including destination appeal, accessibility, natural resources, cultural or tourism attributes, site scale, expected profitability and the ability to support our desired resort positioning. We target to expand our resort network to approximately 85 resorts by 2030. As of the Latest Practicable Date, we had six new resorts under construction and five additional resort projects with binding agreements signed.

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Key Services and Guest Experience

We offer Club Med guests a carefree, immersive and memorable vacation experience, anchored by two core elements: (i) our premium all-inclusive services, and (ii) our G.O. program, which distinguishes Club Med from traditional vacation brands. We believe this distinctive guest experience is central to our Club Med value proposition, providing guests with a vacation that is fulfilling, convenient, intimate, and distinctively – Club Med.

All-Inclusive Services

We primarily provide our guests with all-inclusive vacation resort services at a package rate, and we may charge additional fees if our guests request certain extra services. The package typically includes accommodation, gourmet cuisine, premium beverages, sports and enriching activities, childcare services and local cultural experiences and, where applicable, related transportation services. Guests can access a broad range of services and activities within a single packaged offering, removing the need to separately arrange accommodation, dining, activities, childcare and entertainment. Certain premium activities, spa services, excursions, merchandising, and other ancillary services may be charged separately.

Accommodation lays the foundation of a Club Med resort stay. Our resorts provide various room categories and configurations designed to serve different guest needs, including families, couples, multi-generational travelers and groups. Typical room types include family rooms, connecting rooms, suites, villas or chalets.

Our dining and beverage offering is also an integral part of a full-day resort experience reflecting the unique culture of each destination. Our resorts typically have multiple restaurants serving buffet-style and à la carte dining options for breakfast, lunch, dinner and snacks, which are included in the all-inclusive resort package. The gourmet cuisine served varies by resort and generally includes international and destination-inspired options, prepared with local fresh produce to the extent available. Guests are free to choose between casual snacks or proper meals with families and friends. In addition, our premium beverages generally include an unlimited supply of a wide range of curated alcoholic and non-alcoholic options.

Sports and leisure activities enrich our all-inclusive proposition. Our resorts offer more than 60 types of sports and leisure activities across different destinations and seasons. The breadth of our activity offering allows guests of different ages, interests and skill levels to indulge in a Club Med journey defined in their own way. Mountain and ski resorts offer snow sports, alpine activities and summer mountain experiences, with ski lift access, group ski classes and ski equipment programs integrated into the all-inclusive package, allowing guests to focus on the ski vacation experience rather than trip logistics, while sun and beach resorts offer water sports, beach activities, wellness and destination-based outdoor activities.

Our childcare program is amongst the most important differentiators of the Club Med experience. We provide age-specific kids clubs and family activities, including Baby Club Med, Petit Club Med, Mini Club Med, Junior Club Med and other programs, catering to children of all ages from four months to 17 years old. Our childcare services generally include babysitting, baby feeding areas, baby restaurants, evening childcare programs, creative workshops, sports activities, circus activities and age-specific outdoor activities.

Our childcare programs are designed to create value not only for children but also their parents. Children would participate in structured, age-appropriate activities, while parents and other family

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members could enjoy dining, wellness, sports or leisure activities with greater freedom. This balance between shared family time and individual freedom enabled by professionally supervised children’s program is a key part of our family vacation proposition. We apply staffing, qualification, safety and supervision standards according to applicable local regulations and internal policies. Childcare-related G.O.s are required to have relevant childcare experience, professional certificates and first-aid training and qualification.

Entertainment and cultural experiences are seamlessly blended into the overall vacation experience. Our resorts provide daily programs, evening performances, live shows, parties, social events, family activities and local cultural experiences. Entertainment is organized by our G.O. teams and is designed to encourage guest participation and interaction, and connect guests with the destination and the Club Med community.

Beyond our standard entertainment and activity program, our resort teams may also help guests arrange tailored on-site experiences for special occasions, such as proposals, weddings, meetings and private events.

We seek to improve service quality and guest satisfaction through resort-level operating reviews, guest feedback mechanisms and daily monitoring processes. These may include customer satisfaction feedback, Global Review Index and facility inspection. We seek to continuously improve our services based on feedback received from online platforms and customer communication channels. These mechanisms are designed to help us monitor guest satisfaction, maintain service consistency across resorts and improve operating standards on a continuous basis.

G.O. Program

Our G.O. program is a defining feature of the Club Med guest experience and a key element of our service model. G.O.s perform a variety of guest-facing, operational, administrative and activity-related roles within our resorts. Depending on their roles and qualifications, G.O.s may contribute to customer service, sports and leisure activities, childcare programs, entertainment, resort operations and administrative support. They are expected to contribute to a high-quality guest experience and a welcoming resort atmosphere. Our multilingual and multicultural G.O.s come from over 100 countries and regions and assume in more than 250 professional roles across our resort network.

The role of G.O. is designed to create a more personalized guest experience than a traditional resort stay. Depending on their assigned responsibilities, G.O.s may assist guests throughout their stay, participate in resort activities and events, recommend resort services, and contribute to the overall guest experience at our resorts. This interactive model helps create the social ambience of Club Med resorts and supports customer engagement throughout the stay. G.E.s generally perform traditional resort and back-office functions, including accommodation, dining and beverage, technical services, maintenance and other operational roles.

Each resort is led by a Chef de Village, who is responsible for overall resort leadership, team coordination and guest experience. Unlike the more functionally separated management structure commonly seen in traditional hospitality, the Chef de Village is expected to be visible in the resort, interact directly with guests and promote the Club Med culture to the resort team. This structure allows our resort leadership and frontline teams to deliver professional service while maintaining the social and interactive features of the Club Med experience.

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We recruit, train and deploy G.O.s and G.E.s through a global talent model that emphasizes service quality, cultural adaptability, language proficiency, inter-destination mobility, as well as alignment with our core values. Our workforce is multicultural and adaptive, and our global G.O. mobility program enables G.O.s to rotate across resorts and assume various roles as required, helping promote Club Med culture and service standards across our global network. Our global training system, centered on Université des Talents, or G.O. University, supports the development and consistent delivery of the G.O. service model across our global resort network. We uphold consistent service standards throughout onboarding, on-the-job and regional training programs, coaching and mentoring, and periodic performance monitoring. Certain roles may be subject to specific qualification requirements, staff ratio requirements, background checks, particularly for childcare, sports instruction and safety-sensitive functions.

Through creating personal and intimate interaction, the G.O. program is instrumental to achieving high guest satisfaction and loyalty. By combining professional service delivery with social engagement, entertainment, activity organization and resort leadership, our G.O. model helps distinguish Club Med from traditional resort stays and supports the emotional connection between guests and the Club Med brand.

Vacation Scenario Services

Leveraging our brand, operating know-how and customer engagement capabilities, we have extended our business beyond Club Med (超級度假村) into a broader ecosystem of vacation scenarios, focusing primarily on two product lines, namely Integrated Vacation Destination (超級度假區), and Cultural-Tourism Complex (超級文旅目的地). We have developed a range of asset-light services for selected vacation and leisure projects, including: (i) cultural-tourism complex management services; (ii) vacation facility operation services; (iii) brand licensing services; and (iv) vacation scenario ancillary services. These services allow us to extend our customer touchpoints, commercialize our operating capabilities and brand equity, without the need to own or lease the underlying assets.

Cultural-Tourism Complex Management Services

Our cultural-tourism complex management services generally comprise destination planning and positioning, oversight of construction progress, pre-opening project preparation and, followed by opening, operational management (covering business strategy, facility operations, tenant sourcing, marketing and financial management). The customers of these services are owners of the relevant cultural-tourism complexes, and we do not own or lease the underlying properties. The relevant property owner is responsible for the construction, fit-out of the destination, and associated capital expenditure items, while we receive base management fees and, where applicable, incentive fees for our services. Unlike traditional retail malls, these complexes are designed to integrate cultural, leisure, experiential consumption and tourism offerings, and are generally located within or near major cities to serve leisure demand from both local residents and tourists. By creating additional brand touchpoints, these complexes may create higher-frequency touchpoints that broaden our reach to new customers for our core resort business. As of the Latest Practicable Date, the first project under this category, HiSphere Chongqing, is under development.

Vacation Facility Operation Services

We assist facility owners in the operation and management of specific vacation facilities, such as ski facilities, with services tailored to the positioning and operational requirements of each facility.

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The relevant facility owner retains ownership of the underlying facility, while we provide operation and management services under an asset-light, service-based model. We derive revenue primarily from base management fees charged as a percentage of the relevant facility’s revenue and, where applicable, incentive fees. We operate Alps Snow Live, the ski park in Taicang Alps Resort, under this service category.

Brand Licensing Services

We license specific vacation-related brand names to certain properties for marketing purposes. We own, or are otherwise entitled to license or sub-license, such brand names and the related intellectual property. Our brand licensing arrangements are generally applied to projects associated with vacation destinations. Where we license brands to developers or property owners, we do not own, manage or operate the underlying properties. Through this asset-light model, we generate fee revenue based on total sales of the licensed product. We may explore additional licensing arrangements when suitable opportunities arise. We uphold unified standards, approval requirements, and other governance measures to ensure consistency of our brands.

Vacation Scenario Ancillary Services

Our vacation scenario ancillary services comprise complementary vacation-related services that support our broader vacation ecosystem, including (i) Miniversity, a children’s activity camp brand which designs and delivers structured camp programs for children at vacation destinations; and (ii) Foryou Club, our digital membership and loyalty program which serves and provides travel-related benefits and travel agency services for members and customers.

SALES AND MARKETING

We formulate our sales and marketing strategies to build direct customer relationships, strengthen brand recognition and support customer engagement across our global source markets. We engage guests through an omni-channel sales platform. This includes direct sales channels, which contributed over 70% of our Business Volume during the Track Record Period, and indirect sales channels, such as local and online travel agencies and corporate or group sales networks. Our membership system and CRM capabilities support guest communication, marketing campaign, membership management and customer engagement initiatives.

Sales Channels

As of the Latest Practicable Date, we had sales and marketing operations in more than 40 countries and regions across six continents, to source customers for the 69 resorts we operate. We maintain a multi-channel sales network consisting of Club Med sales offices, an official website, mobile platforms and apps, call centers, and indirect sales networks such as travel agencies and other travel intermediaries for bookings.

Direct Sales

Our direct sales channels mainly comprise (i) official websites; (ii) mobile platforms and apps; (iii) call centers; and (iv) physical sales offices. During the Track Record Period, over 70% of our Business Volume was generated through direct sales channels, reflecting the importance of direct customer engagement to our business model. Through our direct sales channels, we are able to maintain close relationships with our customers, better understand their preferences, booking behavior

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and travel needs, and provide more targeted resort and package recommendations. This enables us to advise customers in selecting resorts and vacation products that better match their needs. Our direct sales capabilities are supported by the integration of customer-facing booking interfaces with our reservation, pricing and inventory management systems, which enable customers and sales teams to access resort availability and booking information through a coordinated platform.

Our official website provides customers with direct access to information about our resorts, all-inclusive packages and transportation services, and allows customers to make direct bookings with us. Our official website, www.clubmed.com, which is adapted to 15 languages, provides bookings across our source markets to our guests. Customers may use our official website to select destinations, review resort facilities and activities, explore room categories, package inclusions, pricing and availability. Our official website helps us maintain direct customer relationships and connect customer-facing booking interfaces with our back-end reservation and inventory management systems.

Customers may also make reservations directly through our mobile channels. These mobile channels form part of our omni-channel sales and customer engagement platform, enabling guests to access resort information, manage reservations and use membership-related functions. We utilize AI-supported conversational booking and customer engagement tools, including interactive booking support on WhatsApp and other social media or messaging channels. Our WhatsApp-based AI tool is available 24/7 to support certain routine guest enquiries, resort recommendations and booking assistance. By leveraging these tools, guests may receive more timely responses to routine enquiries and complete the booking process through conversational interfaces, while our sales and guest service teams can focus on more complex or personalized guest needs.

We also operate call centers to support client bookings of our resorts. Guests may contact our call centers directly for booking assistance, product information and other customer service enquiries. In addition, we operate physical sales offices in certain countries and regions to provide customers with in-person assistance in selecting resorts and making bookings.

Indirect Sales

We cooperate with local travel agents, tour operators, OTAs and other travel intermediaries that are complementary to our direct sales network. Indirect sales channels help us reach guests in markets where we may not maintain a meaningful presence. Our travel agents may access our booking system to check availability and finalize bookings for end customers, or contact our sales agents to complete bookings on their behalf. We require travel agents to sell our resort products at prices determined by us.

Marketing and Brand Building

With more than 75 years of operating history, Club Med has gained wide customer recognition in a number of established markets, particularly EMEA. Our brand-building efforts are rooted in the core elements of the Club Med experience, including our premium all-inclusive vacation model, G.O.-led guest interaction and family-oriented program. These elements allow guests to understand the core differentiating proposition of Club Med: We are not only a resort operator, but also a vacation lifestyle brand creating memorable vacation experiences for our guests. We have formulated our marketing and brand-building strategy to maintain the consistency of the Club Med brand while supporting customer acquisition and engagement across different source markets.

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Brand Positioning and Marketing Initiatives

We manage brand positioning and marketing initiatives through group-level coordination and local market execution. At the group level, we develop core brand guidelines, campaign themes and brand positioning, while regional and local teams will execute such plans with appropriate customization reflecting local guest preferences, holiday calendars, booking behavior and media consumption habits.

Our marketing initiatives are tailored to brand awareness, customer familiarity and local travel behavior in each market. We deploy a combination of digital and offline marketing channels across our global source markets, including social media, mobile platforms, brand partnerships and promotional campaigns, with content and customer engagement tailored to local market characteristics and travel patterns.

Digital and Content Marketing

We conduct digital and content marketing through our official websites, mobile channels, social media accounts, online guest service tools, CRM systems and other digital touchpoints. These tools support different stages of the guest journey, including resort discovery, itinerary planning, booking, pre-arrival greeting, in-resort engagement and post-stay communication.

Content marketing is also part of our brand-building initiatives. For example, we released Dream Makers, a documentary series in 2026, which presents the spirit of Club Med and the role of our resort teams through documentary-style storytelling, and helps viewers better understand the people, service culture and lifestyle-oriented vacation experience behind Club Med. We also use social media campaigns, WeChat Mini Program, WhatsApp-based customer engagement, online guest service, rich media content and virtual resort tours to provide guests with resort information, activity details, destination content and booking support before and after reservation.

Advance Booking

Advance booking reflects our customer booking behavior and provides us with revenue visibility. Through continuous customer engagement and periodic sales initiatives, our sales and marketing teams provide tailored recommendations on destinations, travel periods and resort options across our global resort portfolio, enabling guests to make informed booking decisions well in advance of travel. Such advance bookings provide us with greater visibility over future demand and capacity utilization and facilitate resort-level operational planning. As of December 31, 2025, advance bookings had already secured over 75% of the Business Volume STS of the first half of 2026.

Corporate and Group Marketing Initiatives

We also conduct targeted marketing to corporate and group customers. These customers may provide supplementary demand during off-peak periods and may use our resorts for MICE, team-building, private events and other group activities. Corporate and group activities also serve as an important customer touchpoint for us to introduce the Club Med vacation experience to a broader base of individual guests. By experiencing our resorts in the context of corporate events, participating guests may develop first-hand familiarity with our premium all-inclusive offering and subsequently consider our resorts for personal or family vacations.

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Membership System

Our membership system is an important part of our marketing and customer engagement strategy. It supports customer recognition, member benefits, customer engagement and direct customer communication. Our global Club Med membership program, Great Members Program, is designed to recognize customer loyalty and allow members to fully experience the Club Med way of life. Customers who book Club Med vacations may become members and obtain membership status based on their qualifying activity with us.

By offering exclusive and personalized benefits, we aim to strengthen our relationship with customers and show our appreciation for their trust and loyalty over time. Great Members Program is designed as a status-based loyalty mechanism and a household-based program, reflecting the family-centered nature of our customer base. Each household joins the program from its first booking, and members may be categorized into different tiers, including Turquoise, Silver, Gold and Platinum. We provide tiered benefits based on membership status, enabling us to maintain customer engagement beyond a single vacation. Higher-tier members exhibit particularly strong loyalty and stickiness – in 2025, our repurchase rate of Gold members and Platinum members as of January 1, 2025 was 66% and 81%, respectively.

In China, we are incubating Foryou Club as a membership program to enhance customer engagement and member benefits, supported by initiatives such as bundled membership offerings and collaborations with certain leading third-party partners.

Pricing and Revenue Management

Our pricing and revenue management framework is designed to reflect the value of our premium all-inclusive vacation experience and optimize revenue across destinations, seasons and source markets. Unlike traditional hotel pricing, which is generally based on room nights, our Club Med resort pricing is generally structured on a per person (bed) per night basis and offered on an all-inclusive basis within a single packaged vacation product. Prices may vary by destination, resort classification, season, travel dates, room category, and package inclusions, while maintaining overall pricing consistency across markets. Retail products, excursions and other locally offered ancillary services are generally priced separately by local teams.

We manage pricing through a revenue management system that monitors prevailing market conditions, customer demand, occupancy and available capacity, resort and room categories, and booking pace. This system supports dynamic pricing, in particular during periods of high demand and limited remaining capacity, such as peak ski weeks and other major travel windows. Our revenue management is conducted at both headquarters and regional market levels. At the regional market level, pricing by zone or source market and promotional activities are managed based on local market conditions, subject to internal controls such as promotion caps and approval processes, while headquarters coordinates revenue management across regions to support demand allocation among different source markets and destinations. We maintain control over the pricing of our resort products sold through OTA platforms, subject to applicable commercial arrangements with the relevant OTA partners.

SEASONALITY

The resort industry is seasonal in nature, with demand generally being higher during major public holidays and peak vacation seasons, particularly during the winter season for our mountain and

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ski resorts and the summer season for our sun and beach resorts. The booking demand varies by resort and destination depending on factors such as location, climate and local holiday calendars. As a result of the above factors, our results of operations may fluctuate from time to time and comparisons between the revenues generated at different periods of the year may not be meaningful. The results for a given period are not necessarily indicative of results to be expected for any other period of the year. Please see “Risk Factors—Risks Relating to Our Business and Industry—Our results of operations may fluctuate due to seasonal and other factors.”

We seek to balance the seasonal impact by geographic diversification of our resort portfolio and by our diversified global customer base. During off-peak seasons, we seek to increase resort utilization by attracting MICE and corporate customers, encouraging advance bookings, leveraging demand from source markets with different holiday calendars and adjusting pricing based on demand. In addition, we manage operating capacity and opening periods based on expected demand for certain resorts. These measures include operating such resorts on a single-season or selected-season basis, adjusting available capacity and staffing levels for the relevant season, and coordinating customer demand across different countries and resorts within our resort network where capacity is available. Our sales and operations teams work together to determine the opening periods of our resorts. If expected occupancy falls below planned levels, we generally seek to adjust staffing levels and activity programs to align operating costs with anticipated demand. These measures help reduce the impact of seasonal fluctuations on our business.

OUR CUSTOMERS

Our customers mainly include (i) resort customers, including individual and group guests and owners of resort properties managed by us; (ii) customers of our vacation scenario services, mainly owners of the cultural-tourism complexes and vacation facilities under our management, brand licensees, and individual guests of our vacation scenario ancillary services.

We categorize our resort guests into individual guests and group guests. Individual guests primarily include families, couples and other leisure travelers. Group guests generally refer to guests booking as a group of more than 15 people where one person or entity pays for the entire group, and may include MICE customers, large families and groups of friends. Our guests generally book vacations based on the type of experience they seek, such as mountain and ski or sun and beach vacations, rather than based solely on a specific destination. This makes our guest demand relatively location-agnostic and allows us to coordinate guest demand to different countries and resorts within our network where capacity is available. This also helps us manage the impact of disruption at a particular destination and improve capacity utilization across our resort portfolio. The following table sets out the number of our resort guests by source markets for the periods indicated:

	Year ended December 31,			Six months ended
	2023	2024	2025	June 30,
				2026
Source market	<i>(in thousands)</i>			
EMEA	615	614	620	301
The Americas	393	397	392	210
APAC	510	522	578	319
Total	1,518	1,532	1,590	830

For our vacation scenario services, our customers vary by service category and mainly include (i) the property owners of the Cultural-Tourism Complexes under our management; (ii) the owners of the

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vacation facilities under our operation; (iii) the product owners licensed to use our brands; and (iv) customers of our vacation scenario ancillary services, including the participants of Miniversity, the members of Foryou Club and the customers of our travel agency services.

As our resort business serves a large number of individual guests across different markets, we did not have any significant customer concentration in this business during the Track Record Period. For the years ended December 31, 2023, 2024 and 2025 and the six months ended June 30, 2026, revenue generated from our five largest customers accounted for approximately 3.1%, 3.8%, 3.7% and 3.7% of our total revenue, respectively.

OUR SUPPLIERS

Our suppliers mainly include suppliers and service providers that support the operation and development of our resorts and other tourism and vacation projects. These include (i) property owners from whom we lease resorts, (ii) transportation service providers, (iii) food and beverage suppliers, (iv) ski lift and ski domain operators, (v) technology and IT vendors, and (vi) other suppliers of resort operating supplies, utilities and supporting services.

Food and beverage is one of our key procurement categories. We have centralized food and beverage procurement and adopted a common menu framework across our resorts in EMEA. This allows us to purchase in larger volumes, improve cost efficiency, maintain more consistent food quality and track ingredient consumption closely. We use Coupa as our procurement management system to monitor daily consumption at each resort and support accurate ordering. This helps us reduce waste, plan purchases based on expected guest profiles as well as resort needs. For other key operating categories, procurement is generally managed at the business unit or group level, with individual resorts purchasing within supplier frameworks determined by the group. For transportation, most airline seat procurement is handled on an open-market basis, while we have also developed airline partnerships for certain routes to secure appropriate capacity for key destinations. For energy and technology, we work with relevant suppliers and vendors to support resort operations, cost management and digital systems.

We select suppliers based on factors such as product and service quality, price, reliability, delivery capability, compliance record, operational needs and sustainability considerations. We maintain supplier frameworks and review supplier performance from time to time. These arrangements help us maintain stable supply, control costs and support consistent service quality across our resort network.

For the years ended December 31, 2023, 2024 and 2025 and the six months ended June 30, 2026, purchases from our five largest suppliers accounted for approximately 7.8%, 7.9%, 7.3% and 9.2% of our total purchases, respectively.

OVERLAPPING CUSTOMERS AND SUPPLIERS

During the Track Record Period, we had some overlapping between our major customers and suppliers.

Fosun International Group

Our largest customer, Fosun International Group, was also one of our suppliers in 2024, 2025 and the six months ended June 30, 2026. The relevant customer and supplier transactions were conducted with different members of Fosun International Group in connection with their respective business activities and primarily comprised our procurement of various products and services for our

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business operations and our provision of various services in the ordinary course of business. Such customer and supplier transactions were negotiated separately and were neither inter-connected nor inter-conditional with each other. For details of transactions with Fosun International Group, see “Connected Transactions.”

In 2023, 2024, 2025 and the six months ended June 30, 2026, revenue generated from Fosun International Group amounted to EUR27.5 million, EUR37.5 million, EUR24.4 million and EUR17.5 million, respectively, representing 1.5%, 2.0%, 1.3% and 1.6% of our total revenue for the respective periods. During the same periods, our purchases from Fosun International Group amounted to EUR2.9 million, EUR2.0 million, EUR4.8 million and EUR1.8 million, respectively, representing 0.2%, 0.1%, 0.4% and 0.3% of our total purchases for the respective periods.

Other overlapping major customers/suppliers

We provide premium vacation and lifestyle products and services to customers worldwide. During the Track Record Period, some of our other major customers, primarily comprising resort owners, also acted as our suppliers that provide resort resources for resort operation and vacation scenario services. Purchases incurred with these customers as suppliers were minimal, which constantly accounted for less than 0.1% in aggregate of our total purchases during each period of the Track Record Period.

Similarly, during the Track Record Period, certain of our other major suppliers, which consist of an international airline transportation company, one of our resort landlords and a global cloud services provider, were also our MICE customers who purchased our resort products and services. Our revenue generated from such suppliers as customers was minimal, which constantly accounted for less than 0.1% in aggregate of our total revenue during each period of the Track Record Period.

Negotiations of the terms of the transactions between us and the customers/suppliers were conducted on an individual basis, and those transactions were neither inter-connected nor inter-conditional with each other. The terms of the above transactions are in line with market practice and similar to those transactions with our other customers and suppliers.

COMPETITION

The global vacation & lifestyle industry, and in particular the global resort industry and the all-inclusive resort market, are sizable but highly fragmented. We compete with other resort brands, all-inclusive resort operators, hotel and hospitality groups and vacation and lifestyle service providers for consumers’ discretionary spending on leisure travel and vacation experiences. The key competitive factors in our industry include access to attractive destination resources, brand recognition, product positioning, service quality, customer engagement and integrated resort operating capabilities. We believe competition in the global resort industry is increasingly driven by consumers’ demand for higher-quality, experience-led and lifestyle-oriented vacation products. Resort operators with strong experience design, differentiated destination portfolios, global sales capabilities and loyal customer bases are better positioned to attract and retain customers. We also face competition in securing attractive resort locations, recruiting and retaining qualified resort staff and G.O.s, and developing new resort projects in certain markets.

New participants in the global resort industry face multiple entry barriers. Attractive ski domains, beachfront locations and other destination resources with strong natural or cultural appeal are inherently limited and difficult to replicate. The development and operation of resorts also require

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substantial capital, established relationships with property owners and local governments, extensive operating experience, strong brand recognition and the ability to deliver a consistent and integrated vacation experience across destinations. Despite the competitive market environment, we believe we are well positioned in the global resort industry and the global all-inclusive resort market. According to CIC, in terms of Business Volume in 2025, Club Med was the largest resort brand in the world and the largest all-inclusive resort brand in the world. We believe our global resort network, diversified destination mix, premium all-inclusive positioning, G.O.-led service culture, direct sales capabilities and membership system support our competitive position. Please see “Industry Overview” for further details regarding the markets in which we operate and our competitive position.

TECHNOLOGY INFRASTRUCTURE AND DIGITALIZATION

Technology is an important enabler of our global resort operations, direct sales, revenue management, procurement, customer engagement and back-office management. We use centralized technology architecture to support standardized operating processes across our resort network, while allowing local adaptation for market-specific requirements, guest behavior, languages, regulatory requirements and payment or communication channels. We are also integrating AI-enabled tools and workflows to enhance certain customer-facing processes, operational coordination, data analysis and internal management functions. We believe our technology infrastructure supports operating consistency, data visibility, customer conversion and efficiency across multiple geographies.

IT Infrastructure

Our technology stack covers core commercial, operational and corporate functions, including central reservation, property management, customer relationship management, revenue management, procurement, human resources, finance and marketing technology systems. We assess our operating requirements and develop proprietary digital tools where tailored functionality is required to support the specific needs of our operation. In addition, our systems are supported by a dual-center model and cloud-based infrastructure provided by leading global and regional cloud service providers for relevant functions and markets.

We use our proprietary central reservation system to support direct sales and centralized reservation management across our resort network. It integrates booking, inventory and pricing information across our websites, call centers and local sales teams, and supports customer-facing sales in multiple languages. We also use property management and resort operation systems to support day-to-day resort operations and guest services, as well as CRM and marketing automation systems to support customer engagement, segmentation and targeted marketing. Our revenue management system supports dynamic pricing and capacity allocation based on booking trends, inventory, seasonality and expected demand. We also use enterprise systems to support key corporate functions, including human resources, procurement and finance. Our centralized digital and technology function oversees key technology platforms, digital tools, data analytics and marketing technology, while working with regional and local teams to address market-specific requirements.

Our China operations are supported by locally hosted infrastructure. During the Track Record Period, we did not experience any material data security incident or material non-compliance in relation to cross-border transfers of personal data.

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AI Deployment

Our AI strategy, which we refer to as “Happy Digital,” is intended to transform our operating model through AI, rather than simply applying AI to existing processes. In 2026, we entered into a strategic cooperation agreement with a leading AI technology solutions company to support the implementation of this strategy. We have deployed AI across both customer-facing and internal operations, with applications covering customer engagement, talent deployment, content generation, data analytics, workflow automation and operational decision support, including through key initiatives such as GM Copilot and G.O. Match.

Building on these deployments, we seek to use AI to enhance service responsiveness and operational efficiency, while maintaining appropriate human oversight over material operational decisions. Our AI-enabled GM Copilot, operating across 26 markets, provides timely and personalized responses to customer requests for quotes and recommendations, achieving a response accuracy rate of approximately 97% for relevant customer messages. Our G.O. Match system uses AI and digital capabilities to support G.O. workforce allocation and role matching across our global resort network, processing approximately 20,000 matching and allocation exercises annually. We intend to further develop AI applications in revenue management, including demand forecasting, pricing analysis and inventory allocation, and explore more advanced applications across our booking, sales and back-office operations. We intend to continue investing in AI and technology, while sustaining the social interaction and service culture central to the Club Med guest experience.

EMPLOYEES

As of June 30, 2026, on a Full Time Equivalent basis, we had 7,226 permanent employees, together with our seasonal employees, we had 17,426 employees in total. According to the seasonal operation needs of our resorts, we may engage certain employees on a seasonal basis.

The following table sets forth a breakdown of our employees by location as of June 30, 2026:

Location	Number of employees	Percentage of employees
EMEA	8,072	46.3%
The Americas	4,650	26.7%
APAC	4,704	27.0%
Total	17,426	100.0%

The following table sets forth a breakdown of our employees by function as of June 30, 2026:

Function	Number of employees	Percentage of employees
Resorts	15,234	87.4%
Offices and agency	2,178	12.5%
Executive management	14	0.1%
Total	17,426	100.0%

We recruit our employees based on a number of factors, including work experience, educational background, language skills, service mindset, cultural fit and our operational needs. For resort-based roles, we also consider the ability of candidates to work in a multicultural resort environment.

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We offer attractive remuneration packages and welfare benefits to our employees, including salaries, bonuses, insurance coverage and other employee benefits. We provide onboarding and training to our employees, and also support employee development through performance review and career development opportunities. We believe these measures help us maintain a stable and capable workforce to support our resort operations and business development.

We aim to maintain stable employee relations. Labor unions and employee representative bodies operate in certain countries and regions, such as France and Dominican Republic, and participate in consultation or collective bargaining processes in accordance with applicable local laws and practices. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material labor dispute with our employees that had a material adverse effect on our operations.

PROPERTIES

Owned Properties

As of June 30, 2026, we owned eight properties with an aggregate gross site area of approximately 1,270,026 m², which are used for resorts. The following table sets forth our owned properties as of June 30, 2026:

No.	Location (resort name)	Approximate size (gross site area)
1	San Salvador, Bahamas (Columbus Isle)	363,003 m ²
2	Punta Cana, Dominican Republic (Punta Cana)	432,000 m ²
3	Cancún, Mexico (Cancún)	166,998 m ²
4	Mangaratiba, Brazil (Rio Das Pedras)	37,145 m ²
5	Trancoso, Brazil (Trancoso)	26,659 m ²
6	Nusa Dua, Indonesia (Bali)	146,320 m ²
7	Cherating, Malaysia (Cherating Beach)	40,469 m ²
8	Phuket, Thailand (Phuket)	57,432 m ²

As of June 30, 2026, we did not have any single property with a book value accounting for 15% or more of our total assets. Accordingly, this document is exempt from the requirements under Chapter 5 of the Hong Kong Listing Rules and the relevant provisions of the Companies Ordinance to include a valuation report for all interests in land or buildings.

Leased Properties

As of June 30, 2026, we leased 41 resorts globally. The initial term of the Company’s lease agreements relating to holiday village resorts is generally around 15 years and such leases are usually renewable.

During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any material administrative penalties in connection with the registration of our lease agreements. Our Directors are of the view that there were no failures to register our lease agreements that constituted material or systemic non-compliance or would have a material adverse impact on our business operations or financial condition.

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INSURANCE

We maintain insurance policies that we consider appropriate for our business operations and risk profile. The major types of insurance that we maintain include property damage and business interruption insurance, general liability insurance and directors’ and officers’ liability insurance, as well as other insurance policies required under applicable laws and regulations or customary for our business operations.

We arrange insurance coverage at both group and local levels, taking into account the nature of our resort operations, local legal requirements and the risks relating to our business. We believe that our insurance coverage is in line with industry practice for companies operating similar resort businesses. However, our insurance policies may not cover all risks associated with our operations, and the amount of coverage may not be sufficient to cover all losses or liabilities that we may suffer. For further details, please see “Risk Factors—Risks Relating to our Business and Industry—Our insurance coverage may not be adequate to cover all losses and liabilities.”

During the Track Record Period and up to the Latest Practicable Date, we had not made, or been subject to, any material insurance claims that had a material adverse effect on our business, financial condition or results of operations.

DATA PRIVACY AND SECURITY

We collect and process customer data in the ordinary course of our business, including guest booking information, loyalty program data and payment information. We use such data for service booking and provision of loyalty program services.

As we operate resorts and sales channels in over 40 countries and regions, our data privacy and security practices are subject to data protection laws and regulations in different markets, including the General Data Protection Regulation in the European Union, the Personal Information Protection Law in China and applicable local data protection laws in other jurisdictions where we operate.

We take measures to protect confidentiality, integrity and availability of personal data and information systems. Access to customer information is limited to authorized employees and service providers who need such access for business purposes. Employees are required to comply with our confidentiality, information security and data privacy policies. In terms of policies and procedures, we have established a management system covering cybersecurity, data compliance, and personal information protection, as well as data security risk monitoring mechanism. Regarding cybersecurity, the main information systems used by us have completed Class-3 Filing for Cyber-security Classified Protection. In terms of technical measures, we have implemented a series of security measures covering data encryption for storage and transmission, network security protection, log auditing and monitoring, and data backup and recovery. With regard to identity management and access control, we have established policies for identity authentication, permission management, and access control. Adhering to principles such as the principle of least privilege, approval on a need-to-know basis, and separation of duties, we regulate access to personal information and systems in a standardized manner.

Due to the international nature of our business, personal data may need to be accessed, shared or transferred across jurisdictions for booking management, customer service, loyalty program operation, group reporting, IT system operation and other legitimate business purposes. We will continue to review and update our data transfer arrangements in light of regulatory developments in relevant jurisdictions.

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During the Track Record Period and up to the Latest Practicable Date, we did not experience any data breach, information leakage, loss of customer data or cybersecurity incident that had a material adverse effect on our business, financial condition or results of operations. Based on the advice of our legal advisors, we had complied with applicable data privacy and cybersecurity laws and regulations in all material respects during the Track Record Period and up to the Latest Practicable Date.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS

We are committed to creating a positive impact on the world while delivering unforgettable vacation experiences, with our comprehensive efforts in environmental, social and governance (“ESG”) matters.

ESG Governance

Our Board of Directors acts as the highest authority and decision-making body for the Group’s ESG management, with collective and ultimate responsibility for reviewing the Group’s ESG objectives and strategies, monitoring ESG-related risks and performance, and reviewing and approving the Group’s ESG reports and disclosures. Following the [REDACTED], the Board will continue to monitor the Group’s compliance with applicable ESG-related requirements under the Listing Rules. An ESG committee has been established to assist our Board in overseeing ESG governance, monitoring the implementation of ESG policies and progress against targets, and reporting to the Board periodically. Our Sustainable Development and Philanthropy Department (SDPD), reporting to the executive committee, is responsible for defining and managing our Group’s sustainability policies and strategies including setting and monitoring targets, key initiatives, sustainability reporting, associated risks and opportunities and other matters of significance. At the operational level, the SDPD works with Business Units and/or geographic correspondents to implement the sustainability strategy.

To guide and standardize ESG practices across our subsidiaries and operating jurisdictions, we established an ESG Management Policy aligned with Appendix C2 of the Listing Rules. The policy sets out core ESG governance principles and responsibilities and requires subsidiaries to develop business-specific standards, guidance, and procedures for key ESG issues.

Double Materiality Assessment

Material ESG topics serve as key focal points for the management of our sustainable development. We have conducted a double materiality assessment in 2024 and 2025 covering our own operations and the upstream and downstream value chain. Based on stakeholder’s feedback, sector analysis and expert input, we assessed sustainability matters from both financial materiality and impact materiality perspectives and identified 24 consolidated material issues, with 14 issues being both financial and impact material, including mitigating climate change, energy, adapting to climate change, biodiversity and ecosystems, human rights and working conditions, health and safety at work, training and development, local economic contribution, customer health and safety, etc.

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ESG Strategy and Key Targets

Our sustainability strategy is structured around our Happy to Care Program, which reflects our aim to combine continued development with a more sustainable form of tourism. Selected key targets under the Happy to Care roadmap include:

Theme	Key targets
Climate-conscious vacations	<ul style="list-style-type: none"> — Reduce Scope 1 and Scope 2 market-based resort greenhouse gas (GHG) emissions by 50% by 2030 and by at least 80% by 2050, compared with 2023; — Develop actions to reduce Scope 3 GHG emissions relating to local resorts, transport, length of stay, local purchases and green IT.
Preserved resources	<ul style="list-style-type: none"> — Bye Bye Plastics: Maintain the elimination of disposable items and reduce the use of plastic bottles by 50% compared with 2019; — Food waste: Reduce food waste intensity by 30% by 2030 compared with the average level of 120g per person per meal measured over the 2019-2024 period; — Water consumption: Reduce water consumption per Hotel Night by 15% by 2030 compared with 2023.
Certified sustainable stays ..	<ul style="list-style-type: none"> — Achieve and maintain Green Globe certification for 100% of eligible resorts from 2027.
Local economies and communities	<ul style="list-style-type: none"> — Achieve 65% local sourcing for meat, dairy products, fruit and vegetables in resorts by 2030; — 100% of resorts are involved in the Club Med Foundation’s initiatives by 2030.

We use certification-based mechanisms to support the implementation of our sustainability strategy. For resort development and major renovations, we promote Building Research Establishment Environmental Assessment Method (BREEAM) or equivalent eco-certification. For resort operations, we rely on Green Globe sustainable tourism certification, which covers environmental, social and societal themes and requires annual independent audits.

Environmental Data Management and Reporting Boundary

We use Tech Care, our environmental reporting tool, to centralize quantitative data on water, energy, waste and GHG emissions, and to support ongoing monitoring and management of environmental performance across our global resort portfolio. A dual control process is implemented through periodic completeness checks and quarterly and/or monthly data consistency checks by the Technical Departments of the Business Units.

The environmental KPIs disclosed in the document are reported on a consolidated basis consistent with our consolidation scope, excluding headquarters offices due to their immaterial contribution relative to resort operations.

Climate Change

Governance

We manage climate-related matters through our broader ESG governance and environmental management framework. The SDPD works with the Executive Committee to define key climate related risks and opportunities. Operational functions, including Development and Construction, Products and

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Services, Purchasing, Technical and Operations, implement climate actions within their scopes. At resort level, Technical and Environmental, Health and Safety (EHS) Managers deploy the Happy to Care roadmap and Green Globe certification and oversee climate-related data monitoring and management. We have implemented a suite of policies and tools, including the Climate Change and Energy Policy, the Resort EHS Audit Policy and the climate risk adaptation and resilience assessment tool that guide resort-level management.

Strategy

Our climate strategy covers both mitigation and adaptation. For mitigation, we focus on reducing building energy consumption, improving technical equipment and operational controls, increasing the production and procurement of renewable energy, and reducing Scope 3 emissions through actions relating to guest transportation and food supply. For adaptation, we assess and monitor how climate change related physical and transition risks may affect our destinations, assets and operating conditions, especially in our coastal, island, mountain and Mediterranean-style resorts, where natural conditions, destination attractiveness and operating seasons are closely linked to climate resilience.

Risk Management

We assess and monitor climate-related risks for our existing and developing resort properties through scientific sources, surveys and dedicated tools. In 2025, we assessed 28 climate risks identified under the EU Taxonomy across short-, medium- and long-term horizons and under three Intergovernmental Panel on Climate Change (IPCC) climate scenarios, covering exposure to climate risks, biodiversity risks and risks relating to future development opportunities. Key climate-related risks identified, their potential impacts and mitigating measures taken are summarized as below:

Climate-related Risk Categories	Climate-related Risk Descriptions	Time Impact	Potential Business and Financial implications	Mitigating Measures
Acute physical risk	More frequent and severe cyclones, hurricanes, floods, heavy rainfall and storms affecting coastal, island and tropical resorts.	Short to medium term	Temporary resort closures, transport disruption, safety risks and higher repair or insurance costs	Monitor exposure through dedicated tools and incorporate climate-risk insights into portfolio adaptation, renovation reviews and new development studies
Chronic physical risk	Coastal erosion, sea-level rise and coastal vulnerability	Medium to long term	Reduced attractiveness of coastal and island resorts; potential damage to beach areas and assets	Assess coastal erosion and vulnerability from the design stage, set resorts back from the shoreline, and seek external expertise and low-impact solutions for sustainable coastline management

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Climate-related Risk Categories	Climate-related Risk Descriptions	Time Impact	Potential Business and Financial Implications	Mitigating Measures
Chronic physical risk	Reduced snowfall and changing mountain conditions	Medium to long term	Shorter or less predictable winter seasons; reduced appeal of ski-based destinations	Select high-altitude or well-connected mountain locations, assess future snow conditions, and design new mountain resorts for year-round operations with diversified activities
Transition risk - policy and legal	Stricter construction, building performance and disclosure requirements	Short to medium term	Higher compliance, certification and renovation costs	Apply Development and Construction eco-standards, promote BREEAM or equivalent certification, and improve the carbon performance of new construction and renovation projects
Market / reputation risk	Changing travel behavior and demand for lower-carbon tourism	Short to medium term	Shift in demand mix; pressure on long-haul travel and carbon-intensive offers	Encourage more local stays or longer stays for long-distance travel, promote more sustainable transport choices, develop resorts near key source markets, and reduce food-related emissions through local sourcing and vegetarian options

Metrics and Targets

We actively manage progress toward our absolute Scope 1 and 2 reduction targets, aligned with the climate-mitigation approaches described above. In 2023, extensive internal reviews and external audits identified portfolio-wide energy efficiency and electrification actions with quantified environmental and financial impacts. In 2024-2025, we developed a simulation tool for portfolio evolution and renewable-energy supply and launched a tracking tool that integrates actual performance data, enabling at least annual pathway updates to reflect portfolio and operating-mix changes. The following table sets forth our GHG emissions metrics:

Metrics	Unit	Year ended December 31,			Six months ended June 30,
		2023	2024	2025	2026
Scope 1 emissions	tCO ₂ e	71,820	73,967	72,470	29,058
Scope 2 emissions - location-based	tCO ₂ e	110,443	131,961	130,978	56,564
Scope 2 emissions - market-based	tCO ₂ e	106,744	129,938	108,451	46,153
Scope 3 emissions	tCO ₂ e	869,559	881,708	781,970	395,062
Location-based intensity (scope 1+2) based on revenue	tCO ₂ e / EUR million of Revenue	97.7	107.0	104.4	79.0
Market-based intensity (scope 1+2) based on revenue	tCO ₂ e / EUR million of Revenue	95.7	106.0	92.8	69.4

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Notes:

- (1) Scope 1, Scope 2 and Scope 3 emissions are calculated in accordance with the Greenhouse Gas Protocol;
- (2) Emission factors are sourced from French Environment and Energy Management Agency (ADEME) / Bilan Carbone databases, The Department for Energy Security and Net Zero (DESNZ) for transport, International Energy Agency (IEA) for country-specific electricity, the 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories and the latest available average carbon dioxide emission factors for China’s power grids ;
- (3) Scope 3 GHG emissions mainly include the purchased goods and service, fuel and energy related activities, waste generated in operations, business travel and employee commuting.
- (4) While our absolute Scope 1 and Scope 2 emissions fluctuated due to business growth, combined Scope 1+2 emissions intensity (market-based) declined evidently versus the 2023 baseline, driven mainly by reduced fossil-fuel consumption and a higher share of renewable electricity in our energy mix.

Use of Resources¹

Energy Consumption

Our resort energy management is guided by our Climate Change and Energy Policy, which sets our carbon-reduction trajectory and energy-sobriety plan, supported by BREEAM and Green Globe certifications. Our energy management actions include improving building energy performance, deploying more efficient equipment, monitoring actual consumption, using smart-room systems and building energy management systems where appropriate, and increasing renewable-energy procurement and production. Our energy management targets are aligned with our Scope 1 and Scope 2 GHG emissions-reduction targets, and performance against these metrics is monitored and reviewed on a regular basis. The following table summarizes selected energy metrics:

Metrics	Unit	Year ended December 31,			Six months ended June 30,
		2023	2024	2025	2026
Total energy consumed	MWh	493,563	538,006	546,552	233,586
Direct energy consumed	MWh	222,592	231,354	233,877	89,944
Indirect energy consumed	MWh	270,970	306,652	312,675	143,641
Total renewable energy consumed	MWh	56,029	44,901	130,113	66,072
Rate of renewable energy consumed	% of MWh	11.4%	8.4%	23.8%	28.3%
Energy intensity based on revenue	MWh / EUR million of revenue	264.6	279.6	280.4	215.5

Notes:

- (1) Total energy consumption includes energy consumption arising from electricity consumption, steam consumption and various types of fuels;
- (2) Calculation is based on default value of fossil fuel in the Guide of Accounting and Report of Greenhouse Gas Emissions and the 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories.

¹ As the Group is principally engaged in providing resort and tourism services and does not manufacture finished products as part of its principal operations, the KPI relating to packaging materials used for finished products is not applicable and is not disclosed.

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Water Consumption

Guided by our Resort Water Policy and reinforced by Green Globe certification, we monitor and enhance water efficiency across our resorts. Measures include reusing treated wastewater for irrigation; installing flow regulators and water-efficient fixtures; centralized, timed drip-irrigation; and audits of pools, laundry, kitchens, guest rooms, and grounds. We map water stress² of our resorts using the World Resources Institute Aqueduct tool. To address these location-specific risks, we have set a specific water-intensity reduction target for resorts located in water-stressed areas and are progressively conducting water performance audits to identify targeted optimization measures and support the implementation of our water reduction trajectory. The following table summarizes selected water metrics:

Metrics	Unit	Year ended December 31,			Six months ended June 30,
		2023	2024	2025	2026
Total water withdrawn	m ³	5,886,739	6,372,007	7,184,971	3,529,179
Water recycled and reused in resorts	m ³	649,191	631,467	698,844	274,778
Percentage of water recycled and reused	%	11.0%	9.9%	9.7%	7.8%
Water withdrawn based on revenue	m ³ / EUR million of revenue	3,155.5	3,311.0	3,685.8	3,255.6

Emissions¹

Waste Management

Our resort waste management is guided by our Environmental Policy and the Happy to Care strategy. We implement waste prevention, sorting, recycling and recovery across resorts, with robust hazardous-waste controls. We are phasing out single-use plastics through sustainable alternatives, reusable/refillable solutions and larger-format packaging. As of December 31, 2025, we exceeded our target of reducing plastic bottle consumption by 50% compared with 2019, achieving a reduction of 52%.

		Year ended December 31,			Six months ended June 30,
Metrics	Unit	2023	2024	2025	2026
Hazardous waste					
Total Amount of hazardous waste	tonnes	251	267	318	159
Hazardous Waste Intensity	tonnes / EUR million of revenue	0.1	0.1	0.2	0.1
Non-hazardous waste					
Total Amount of non-hazardous waste	tonnes	19,539	22,861	25,416	12,938
Non-hazardous Waste Intensity	tonnes / EUR million of revenue	10.5	11.9	13.0	11.9
Cooking oil					
Total Amount of Cooking oil	tonnes	299	264	201	102

Notes:

- (1) As the legal requirements and regulations vary in different operating locations of the Group with regard to whether waste cooking oil is treated as hazardous waste, the volume and intensity of cooking oil generated by the Group are separately disclosed;
- (2) Because the statistical coverage for non-hazardous and hazardous waste varies across our resorts, we extrapolated missing waste data using each resort's share of total beds to ensure completeness and comparability. Accordingly, the waste data reported in the table reflect 100% coverage.

² Baseline water stress measures the ratio of total withdrawals at a given operating site to locally available surface water and groundwater.

¹ Given the nature of our resort operations, other than the GHG emissions disclosed above, industrial air emissions are not material to the Group and quantitative air-emission data is therefore not disclosed.

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Food waste reduction is a key focus of our waste-management approach in our resorts. We have set a target to reduce food waste per meal by 30% by 2030 compared with the average level recorded between 2019 and 2024. We are deploying smart waste-monitoring systems in certain resorts and plan to equip 50% of resorts with such systems by 2027. From 2025, we also aim to conduct annual food-waste audits at approximately 15% of resorts to support continuous improvement and the sharing of best practices.

Wastewater

We implement wastewater treatment, water reuse and pollution-prevention measures to minimize wastewater and avoid discharge of untreated wastewater to the natural environment. As wastewater generated by our resorts is primarily domestic wastewater and is subject to applicable treatment and discharge controls. Given its nature and the absence of systematic metering of discharge volumes across all sites, we do not disclose quantitative wastewater discharge data.

Biodiversity and Destination Protection

We recognize biodiversity protection as a key sustainability priority and integrate biodiversity considerations into resorts and assets development and operation. We assess biodiversity-related risks and opportunities across resorts and assets development, operations, food sourcing and leisure activities, and implement measures to limit land artificialization, reduce pollution, preserve natural habitats and promote responsible use of natural resources.

We further strengthened our biodiversity management by developing a dedicated biodiversity audit framework to assess local ecosystems, activity-related pressures and site-specific action levers. By 2030, we aim for 100% of resorts to be audited by a specialized organization under a defined framework, enabling the implementation of a site-specific biodiversity action plan at each resort. We also work with external organizations and local stakeholders to support biodiversity conservation and environmental awareness. As of December 31, 2025, 49 biodiversity partnerships were in place in 36 resorts.

People

Employment and Diversity

We believe our employees are central to delivering the Club Med guest experience and supporting our long-term development. Our people model is based on multicultural teams, local anchoring, geographic mobility and career development. Through guidelines on gender-neutral job titles and inclusive language, together with ongoing measures to enhance the accessibility of our recruitment platform, we support fair and inclusive access to employment opportunities. As of June 30, 2026, we employed 17,426 annual full-time equivalents (“FTEs”), 43.1% of whom were female. As of June 30, 2026, our workforce represented over 100 nationalities.

Training and Development

Our Training Management Policy, complemented by our International Mobility Framework, supports skills development, diverse career paths and cross-border workforce mobility across resorts. We deliver blended learning via on-site and online platforms covering operational, managerial, leadership, digital, well-being and sustainability topics.

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Labor Standards

Our labor standards are guided by Employee Code of Conduct, which set out principles for professional conduct, dignity, non-discrimination and respectful workplace relations. We prohibit child and forced labor and reinforce these requirements through our recruitment and internal control processes.

Responsible Operations

Health and Safety

We set safety, hygiene, health and security standards for guests and employees and embed them throughout the guest journey via policies, tools, and training. Our resort Health, Hygiene and Safety Policy emphasize proactive risk prevention, continuous training, and the protection of employees, guests and partners, covering security, psychosocial, health and operational risks. In 2025, we launched the Club Med Safety Dashboard to support incident data collection, risk assessment, workplace accident monitoring, root-cause analysis and corrective-action management for our resorts. We formalized global EHS procedures and standards for high-risk activities and implemented an audit program covering approximately 30% of resorts each year. We also strengthened psychosocial risk prevention through HR and manager training, Mental Fitness sessions, and ongoing employee engagement via surveys.

For hygiene and food safety, we conduct independent Hazard Analysis and Critical Control Point (HACCP) -aligned audits every two months across operated resorts with a globally recognized audit firm. We have deployed the E-Pack food traceability system in all resorts and perform room hygiene checks every two months, combining visual inspections and microbiological testing.

During the Track Record Period and up to the Latest Practicable Date, we did not experience any material incident in relation to health and safety that resulted in actual or potential prosecution, penalties or other government action being brought against us.

Responsible Procurement

We embed sustainability criteria into sourcing and purchasing through applying the Resort Responsible Purchasing Guidelines and supplier risk-mapping process across supplier selection, contracting, assessment and ongoing monitoring. Our CSR clauses for suppliers cover fundamental labor rights, environmental and health protection, anti-corruption requirements and action plans in case of breach.

Business Ethics and Compliance

Our business ethics and compliance framework is implemented through programs aligned with applicable laws. These programs cover corruption risk mapping, internal and accounting controls, training and awareness, disciplinary measures, whistleblowing and monitoring by Internal Audit for employees and business partners. Our whistleblowing system provides confidential channels for employees and external stakeholders to report suspected breaches of our ethical principles and policies, with protection against retaliation for good-faith reports.

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Communities and Local Contribution

Community Engagement and Local Development

Respect for host communities and local development anchor our community engagement. At resorts, we prioritize local hiring and sourcing, and build long-term partnerships that support local communities. As of December 31, 2025, 74% of resort jobs were allocated to local employees, and 52% of fresh food purchases were sourced locally.

We also support local development through the Green Farmers program, helping nearby small farms and very small enterprises (VSEs) supply Club Med and transition to more agroecology-based practices. In 2025, the program supported 527 VSEs. By the end of 2025, cumulative support totaled EUR2.3 million, and 9,756 tonnes of produce had been grown using agroecological methods.

Corporate Foundation and Solidarity Initiatives

The Club Med Corporate Foundation, created in 1978, mobilizes our teams and resources to support solidarity initiatives around resorts and offices, with priorities including vulnerable children, access to education and recreation, and biodiversity protection. In 2025, we contributed approximately EUR671 thousand to the Corporate Foundation, and more than 1,800 employees participated in nearly 500 projects across 29 countries.

AWARDS AND RECOGNITIONS

During the Track Record Period and up to the Latest Practicable Date, we received awards and recognition in respect of our brand, resorts and technology capabilities. The following table sets forth our major awards and recognitions:

<u>Awarding year</u>	<u>Entity/resort receiving award</u>	<u>Award/recognition</u>	<u>Issuing authority</u>
2026	Club Med	The 100 Most Influential Companies of 2026	TIME Magazine
2026	Club Med	Europe’s Best Employers 2026	Financial Times
2026	21 ⁽¹⁾ Club Med resorts	Travelers’ Choice Awards Best of the Best Hotels	TripAdvisor, Inc.
2026	Club Med	Data & AI Company of the Year	Republik Group

Note:

(1) Represents the number of mentions.

INTELLECTUAL PROPERTY

We regard our intellectual property as critical to our business operations and fundamental to our success and competitiveness. As of the Latest Practicable Date, we had 1,041 registered trademarks, 61 registered domain names and 42 pending trademark applications. For detailed information about our material intellectual property, see “Statutory and General Information—Further Information about our Business—Our Intellectual Property Rights” in Appendix IV.

During the Track Record Period and up to the Latest Practicable Date, we were not involved in any legal proceedings in relation to infringement of intellectual property rights which would have a material adverse impact on our business, financial condition or results of operations.

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LEGAL PROCEEDINGS AND COMPLIANCE

Legal Proceedings

We operate in multiple jurisdictions and may from time to time be involved in legal, arbitration or administrative proceedings arising in the ordinary course of our business. See “Risk Factors—Risks Relating to Our Business and Industry” and “Risk Factors—Risks Relating to Doing Business in the Jurisdictions in Which We Operate.” During the Track Record Period and up to the Latest Practicable Date, we were not involved in any actual or pending litigation, arbitration or administrative proceedings, and we were not aware of any threatened proceedings against us or our Directors, which, individually or in the aggregate, could reasonably be expected to have a material adverse effect on our business, financial condition or results of operations.

Compliance

We are subject to laws and regulations in the jurisdictions where we operate. For further details, please see “Regulatory Overview.” As advised by our legal advisors, during the Track Record Period and up to the Latest Practicable Date, we had complied, in all material respects, with the applicable laws and regulations in all jurisdictions where we had business operations.

LICENSES AND PERMITS

We are required to obtain and maintain various licenses, permits and approvals for the operation of our resorts and related business activities in the jurisdictions where we operate. These mainly include hotel or accommodation operation licenses, dining and beverage licenses, alcohol licenses, fire safety approvals, public-access building approvals, tourism operation licenses, entertainment or activity-related permits, and other licenses and permits required under local laws and regulations. The specific requirements vary by jurisdiction and by the type of resort, facilities and services provided.

As of the Latest Practicable Date, we had obtained all licenses, permits and approvals that are material to our business operations in the jurisdictions where we operate. Such licenses, permits and approvals were valid and remained in effect, except for certain licenses for which renewal applications have been submitted and under review as disclosed below. We are not aware of any material impediment to renewing such licenses, permits and approvals.

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The following table summarizes the principal categories of licenses, permits and approvals relating to our business resort operations in the jurisdictions of incorporation of our Major Subsidiaries. For ease of presentation, licenses, permits and approvals of the same or similar nature held for multiple resorts are presented on an aggregated basis. General business registration requirements are not included.

Jurisdiction	Principal license, permit or approval	Principal holder(s)	Expiration / validity
France	Public-access building operating approvals	Club Med SAS	Next inspections scheduled at various dates through December 8, 2028
Mexico	Concession title for Cancun Yucatan resort	Cancún Property, S. de R.L. de C.V. y/o Operadora de Aldeas Vacacionales, S.A. de C.V.	June 18, 2049
Brazil	Municipal / establishment operating licenses	Club Med Brasil S.A.	Various dates through December 31, 2026 or indefinite validity
Bahamas	Hotel operating license	Club Mediterranee (Bahamas) Ltd.	December 2026
Canada	Tourist accommodation establishment registration certificate	Club Med Québec-Charlevoix	December 31, 2026
Dominican Republic	Hotel operating licenses	Holiday Village of Punta Cana, S.A.	Expired; renewal applications submitted and under review as of the Latest Practicable Date
Japan	Hotel operating licenses	SCM Co., Ltd., Hoshino Resorts Tomamu Co., Ltd. and New KRH Co., Ltd.	No expiration date

We monitor the status of our material licenses, permits and approvals through local management teams, regional compliance teams and legal advisors. We also seek to renew time-limited licenses, permits and approvals before expiry in accordance with applicable laws and regulations. However, we cannot assure you that we will be able to obtain or renew all such licenses, permits and approvals in a timely manner or at all in the future. See “Risk Factors—Risks Relating to Our Business and Industry—We may face delays in the development and opening of new resorts, and we may fail to obtain or renew the licenses, permits and approvals required for our new and existing resorts.”

RISK MANAGEMENT AND INTERNAL CONTROL

Our Board and senior management are responsible for establishing and supervising the implementation and effectiveness of our risk management and internal control framework. Such framework is designed to support our compliance with applicable laws and regulations, safeguard our operations and assets, and manage risks that may have a material impact on our business and financial condition. We believe that our existing risk management and internal control measures are adequate and effective in all material respects.

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In the ordinary course of our business, we are exposed to a range of risks, including market, macroeconomic and geopolitical risks, travel-related risks, operational and safety risks, financial risks, data privacy and cybersecurity risks, and legal and regulatory risks. For details of such risks, see “Risk Factors—If our risk management and internal control systems fail to operate effectively, our business and reputation may be materially and adversely affected.”

For the purpose of managing our principal risks, we have adopted the following measures:

- The Board of Directors is tasked with the comprehensive assessment of risks inherent to our Group’s operations, ensuring that all major decisions with significant risk implications are under their scrutiny and subject to their consent;
- We monitor market, macroeconomic, geopolitical and travel-related developments in our key source markets and resort destinations, including changes in visa policies, flight capacity, customer demand and destination attractiveness. Our diversified source markets and global resort network help reduce our reliance on any single market or destination. For certain destinations, we also manage flight and charter capacity based on historical data, booking trends and expected demand;
- We maintain operational safety controls at resort level. Resort teams arrive at each property several days before opening to complete integration and training sessions. Our standards for key operational areas, including food safety, childcare and sports activities, are designed to comply with, and in some cases exceed, applicable local legal requirements. Each resort has a risk prevention action plan covering key risk areas relevant to its activities, including food safety, childcare safety and sports-related risks such as skiing and water activities;
- We conduct regular internal and external audits at our resorts. Regional operations directors visit resorts and review compliance with Club Med standards and applicable local legal requirements. We also use customer feedback to improve our operating procedures and service quality;
- We manage operational incidents through standardized emergency response procedures and insurance coverage. Our insurance coverage primarily includes property insurance and business interruption insurance. Where incidents occur, we record the facts, report to the relevant parties where required and conduct post-incident reviews to determine whether improvement measures are needed;
- We manage data privacy and cybersecurity risks through internal policies, access controls and technical measures. Customer data is accessed only by authorized employees and service providers who need such access for business purposes. We also implement measures relating to system security, data integrity, incident response and compliance with applicable data protection laws, including GDPR and other local data protection requirements;
- We manage legal and regulatory risks through local legal and compliance teams in relevant regions. Where necessary, we seek advice from external legal advisers. We also maintain compliance policies covering matters such as anti-corruption, anti-money laundering, sanctions compliance, conflicts of interest, use of confidential information and compliance with applicable laws.

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During the Track Record Period and up to the Latest Practicable Date, we did not identify any material deficiency in our risk management and internal control systems. We have appointed an independent internal control consultant (the “**Internal Control Consultant**”) to review the effectiveness of our internal control system, and based on sample review conducted by Internal Control Consultant, our Directors are of the view that our risk management and internal control measures are adequate and effective in all material respects.

Transfer Pricing

Given the global nature of our operations, we enter into intra-group transactions in the ordinary course of business, including transactions among our resort operations, sales and distribution entities and headquarters. We have adopted transfer pricing policies for such transactions based on the arm’s length principle and applicable transfer pricing laws and regulations, with reference to the OECD Transfer Pricing Guidelines. We engaged an independent Transfer Pricing Consultant to review our material transfer pricing arrangements during the Track Record Period. Based on its review, our Transfer Pricing Consultant is of the view that such arrangements met the requirements of the arm’s length principle and that no material transfer pricing risk was identified in respect of such arrangements during the Track Record Period.