

CONNECTED TRANSACTIONS

Upon [REDACTED], certain transactions as set out below between us and our connected persons will constitute continuing connected transactions under Chapter 14A of the Listing Rules.

OUR CONNECTED PERSONS

The table below sets forth the parties that will become our connected persons and have entered into transactions with us which will constitute our continuing connected transactions upon [REDACTED]:

Connected person	Relationship
Fosun International	Our Controlling Shareholder
Hainan Fosun International Business Travel Co. Ltd. (海南復星國際商旅有限公司, “Fosun Business Travel”)	A subsidiary of Fosun International
Yuexue (Taicang) Tourism Culture Development Co., Ltd. (悅雪(太倉)旅遊文化開發有限公司, “Yuexue”)	A subsidiary of Fosun International

SUMMARY OF OUR CONTINUING CONNECTED TRANSACTIONS

Transaction	Applicable Listing Rules	Waiver sought
Fully exempt continuing connected transactions		
1. Provision of business travel services by Fosun Business Travel	Rule 14A.76(1)	N/A
2. Provision of travel services to Fosun International and its associates	Rule 14A.76(1)	N/A
Non-exempt continuing connected transactions subject to reporting and announcement requirements		
3. Provision of resort management, operation, marketing and reservation services to Fosun International and its associates	Rules 14A.35, 14A.76(2) and 14A.105	Announcement
4. Provision of ski park management and operation services to Yuexue	Rules 14A.35, 14A.76(2) and 14A.105	Announcement
5. Provision of brand licensing services to Fosun International and its associates	Rules 14A.35, 14A.76(2) and 14A.105	Announcement
6. Provision of consulting services to Fosun International and its associates	Rules 14A.35, 14A.76(2) and 14A.105	Announcement
7. Provision of travel products and tourism services by Fosun International and its associates	Rules 14A.35, 14A.76(2) and 14A.105	Announcement

FULLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

As all of the applicable percentage ratios calculated for the purpose of Chapter 14A of the Listing Rules in respect of the following transactions, which are conducted on normal commercial

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terms, are expected to be less than 0.1% on an annual basis, they will be exempted from the shareholders’ approval, annual review and all disclosure requirements under Rule 14A.76(1) of the Listing Rules.

1. Provision of business travel services by Fosun Business Travel

During our ordinary and usual course of business, we procure business travel services such as flight and hotel booking from Fosun Business Travel for our employees’ business travel arrangements. The business travel fees will be determined based on, among other things, market prices of comparable service providers or a certain proportion of service commission based on the amounts of business travel-related services.

2. Provision of travel services to Fosun International and its associates

During our ordinary and usual course of business, we provide travel services to Fosun International and its associates, including (i) travel and vacation products and services as employee welfare benefits and for organizing activity camps held by Fosun International and its associates, and (ii) membership programs via Foryou Club mainly for Atlantis Sanya and the Club Med resorts owned by Fosun International and its associates. The fees of travel and vacation products and services will be determined with reference to, among other things, the relevant travel products or services, market rates and prices offered to Independent Third Parties, while the fees from membership programs via Foryou Club will be determined with reference to members’ actual spending and membership tier.

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS SUBJECT TO REPORTING AND ANNOUNCEMENT REQUIREMENTS

Since the highest applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the following transactions, which are conducted on normal commercial terms, are expected to be more than 0.1% but less than 5% on an annual basis, by virtue of Rule 14A.76(2), they will be subject to reporting, annual review and announcement requirements, but exempt from the circular (including independent financial advice) and shareholders’ approval requirements under Chapter 14A of the Listing Rules.

3. Provision of resort management, operation, marketing and reservation services to Fosun International and its associates

Principal terms

On [●], 2026, our Company, for itself and on behalf of its subsidiaries, entered into a resort management framework agreement (the “**Resort Management Framework Agreement**”) with Fosun International, for itself and on behalf of its associates, to regulate the provision of resort management, operation, marketing and reservation services to Fosun International and its associates following the [REDACTED].

The Resort Management Framework Agreement is valid for a term commencing on the [REDACTED] and ending December 31, 2046, and subject to renewal for another 20 years unless either party gives a written notice to the other party 18 months before the expiry date of the initial term, electing not to extend. Separate underlying agreements will be entered into, which will set out the precise scope of services, service fees calculation, method of payment and other details of the service arrangement in the manner provided in the Resort Management Framework Agreement.

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Pursuant to the Resort Management Framework Agreement, our Group agreed to provide management, operation, marketing (including operation of loyalty program) and reservation services to the Club Med resorts owned by Fosun International and its associates, such as Club Med Urban Oasis Taicang, Club Med Lijiang, Club Med Urban Oasis Nanjing Xianlin, Club Med Kiroro Grand, Club Med Kiroro Peak and other resorts to be operated under the “Club Med” brands. Our Directors believe that it is in our interest, and in line with Club Med’s business strategy, to leverage our expertise and experience in the management of premium leisure resorts and continue to manage the Club Med resorts owned by Fosun International Group following [REDACTED].

As required by Rule 14A.52 of the Listing Rules, the period for the agreement for a continuing connected transaction must not exceed three years except in special circumstances where the nature of the transaction requires a longer period. Under Club Med’s management contract operating model, Club Med usually enters into a long-term management and marketing and reservation agreement to ensure business stability and continuity because it is not in the interest of the resort owner or resort manager to frequently change the resort managers or to enter into short-term management agreements which could result in disruptions to operations. It also takes time to find new places and properties that are suitable to be managed and marketed under the Club Med brand. As such, a longer duration gives Club Med longer term visibility on its costs of operations and allows Club Med to share the future growth of the resort and boost its revenue. Based on the foregoing, our Directors are of the view, and the Joint Sponsors concur, that entering into the Resort Management Framework Agreement for a period of more than three years is in line with normal business practice for agreements of this type.

Reasons for and benefits of the transaction

We operate our resort business primarily under the Club Med brand, a globally recognized premium all-inclusive vacation brand founded in 1950 and widely regarded as a pioneer of the all-inclusive vacation concept. In respect of our Club Med resorts, they are operated under three operating models, one of which is the management contract operating model. The provision of the management services under the Resort Management Framework Agreement is consistent with our business practices.

Pricing policy

Under the Resort Management Framework Agreement, the management fee will be determined with reference to revenue-based management and marketing fees at fixed rates (which are in line with prevailing market rates and the management fee rates our Company charges to Independent Third Parties) and an incentive fee depending on the level of gross operating profit of the resorts. We will only enter into a specific underlying contract under the Resort Management Framework Agreement if the terms and conditions are fair and reasonable and based on normal commercial terms and it is in the best interests of our Company and the Shareholders as a whole.

Historical amounts and annual caps

The table below sets out the historical amounts received from Fosun International and its associates for our provision of resort management, operation, marketing and reservation services during the Track Record Period and the expected maximum amounts receivable by us for the three years ending December 31, 2028.

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Historical amounts				Proposed annual caps		
Year ended December 31,			Six months ended June 30,	Year ending December 31,		
2023	2024	2025	2026	2026	2027	2028
(EUR million)				(EUR million)		
10.2	21.7	21.0	14.8	41.0	44.7	[49.3]

When determining the proposed annual caps, we have taken into consideration (i) the estimated business volume of Club Med resorts under management or to be managed, together with their estimated sales, revenue, and operating profit, and (ii) the applicable fee rates in respect of base management fee, marketing and reservation fee, and incentive fee if target gross operating profit has been met. In particular, when determining the proposed annual cap for 2026, we have taken into account (i) the historical amount of the first half of 2026, and (ii) the incentive fee that may be recognized in the second half of 2026. The increase in the proposed annual caps for 2027 and 2028 reflect the estimated business growth based on our Group’s business plan.

4. Provision of ski park management and operation services to Yuexue

Principal terms

On January 1, 2026, Shanghai Meituo Culture Development Co., Ltd. (上海美托文化發展有限公司), our subsidiary, entered into a ski park management agreement with Yuexue pursuant to which it agreed to provide management and operation services to Yuexue in respect of Alps Snow Live (i.e. the ski park in Taicang Alps Resort) (the “**Alps Snow Live Management Agreement**”).

The Alps Snow Live Management Agreement is valid for a term of 10 years, ending December 31, 2036.

Pursuant to the Alps Snow Live Management Agreement, our Group agreed to provide management and operation services to Alps Snow Live. Our Directors believe that it is in our interest to leverage our management expertise and operational know-how to manage Alps Snow Live, as part of our vacation scenario services.

As required by Rule 14A.52 of the Listing Rules, the period for the agreement for a continuing connected transaction must not exceed three years except in special circumstances where the nature of the transaction requires a longer period. The management and operation of Alps Snow Live require continuity in the implementation of operating strategies, marketing, personnel management and training, and the operation and maintenance of specialized ski facilities and information systems. Frequent changes of operator may disrupt the day-to-day operation of Alps Snow Live. The 10-year term enables our Group to formulate and implement operating plans, continuously optimize the utilization and operating performance of Alps Snow Live and align the interests of the parties. Based on the foregoing, our Directors are of the view, and the Joint Sponsors concur, that entering into the Alps Snow Live Management Agreement for a period of more than three years is in line with normal business practice for agreements of this type.

Reasons for and benefits of the transaction

Alps Snow Live is a project under our vacation facility operation services business. The transaction enables our Group to continue to leverage its ski facility management expertise and operational know-how to operate and manage Alps Snow Live under an asset-light, fee-based model,

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while the underlying assets remain owned by Fosun International Group.

Pricing policy

Under the Alps Snow Live Management Agreement, our Group is entitled to receive a management fee at a fixed rate of the total revenue generated by Alps Snow Live, and an incentive fee based on the gross operating profit of Alps Snow Live, provided the gross operating profit satisfies the performance targets. Such rates are in line with prevailing market rates. The terms of the transaction are based on arm’s length negotiation on normal commercial terms.

Historical amounts and annual caps

The table below sets out the historical amount received from Yuexue for our provision of management and operation services to Alps Snow Live for the six months ended June 30, 2026 and the expected maximum amounts receivable by us for the three years ending December 31, 2028.

Historical amounts				Proposed annual caps		
Year ended December 31,			Six months ended June 30,	Year ending December 31,		
2023	2024	2025	2026	2026	2027	2028
(EUR million)				(EUR million)		
—	—	—	0.6	1.5	3.3	3.4

No historical transaction amounts were recorded for the years ended December 31, 2023, 2024 and 2025 given that such services were conducted on an intra-group basis without separate contractual arrangements between the relevant entities of Fosun International Group and without charging separate management fees given the management and operation of ski park being an integral part of the overall ski park business before the proposed spin-off of our Group.

When determining the proposed annual caps, we have taken into consideration (i) the estimated revenue and gross operating profit to be generated by the ski park factoring in performance improvement, typically driven by the increase of utilization rate, average ticket price, as well as other revenues, and (ii) the applicable management fee, and incentive fee if target gross operating profit has been met. In particular, the increase in the proposed annual cap from EUR1.5 million for 2026 to EUR3.3 million for 2027 is primarily due to the expected recognition of incentive fee payments in 2027.

5. Provision of brand licensing services to Fosun International and its associates

Principal terms

On [●], 2026, our Company, for itself and on behalf of its subsidiaries, entered into a brand licensing framework agreement (the “**Brand Licensing Framework Agreement**”) with Fosun International, for itself and on behalf of its associates, to regulate, among others, the provision of brand licensing services to Fosun International and its associates following the [REDACTED].

The Brand Licensing Framework Agreement is valid for a term commencing on the [REDACTED] and ending December 31, 2028, and subject to renewal for another three years upon parties’

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mutual agreement. Separate underlying agreements will be entered into, which will set out the precise scope of brand license, licensing fees calculation, method of payment and other details of the brand licensing arrangement in the manner provided in the Brand Licensing Framework Agreement.

Pursuant to the Brand Licensing Framework Agreement, our Group agreed to provide brand licensing and related brand management services for properties developed by Fosun International Group, pursuant to which such properties will be authorized to use the specified brand name(s) including “超級阿爾卑斯,” “阿爾卑斯摩,” “超級地中海,” “超級地中海懽悅” and “ULTRAMED” for the purpose of sales and marketing of such properties. Our Directors are of the view that it is in our interest for our Group to leverage non-Club Med brands to generate licensing fee, which is in line with the overall asset-light strategy of our vacation scenario services segment.

Reasons for and benefits of the transaction

The Brand Licensing Framework Agreement enables our Group to centralize the management and commercialization of the relevant tourism-related brands and intellectual property and to monetize its brand equity by licensing such brands to certain tourism and leisure projects developed by Fosun International Group. In addition to generating scalable and recurring licensing fee income without owning or investing in the underlying properties, the provision of brand management support allows our Group to maintain consistent brand positioning and standards and enhance the market recognition and attractiveness of the relevant properties. The arrangement is therefore in line with the asset-light strategy of our vacation scenario services segment.

Pricing policy

Under the Brand Licensing Framework Agreement, the licensing fee is charged at a fixed rate of sales of properties under the brand licensing arrangements, which is determined with reference to, among other things, the nature and scale of the relevant properties. The terms of the transaction are based on arm’s length negotiation on normal commercial terms.

Historical amounts and annual caps

The table below sets out the historical amount received for our provision of brand licensing services to Fosun International Group for the Track Record Period and the expected maximum amounts receivable by us for the three years ending December 31, 2028.

Historical amounts				Proposed annual caps		
Year ended December 31,			Six months ended June 30,	Year ending December 31,		
2023	2024	2025	2026	2026	2027	2028
(EUR million)				(EUR million)		
—	—	—	0.6	9.6	11.9	13.0

No historical transaction amounts were recorded for the years ended December 31, 2023, 2024 and 2025, as such brand licensing services were conducted on an intra-group basis without separate contractual arrangements between the relevant entities and without separate licensing fees being charged.

When determining the proposed annual caps, we have taken into consideration (i) the estimated sales of the underlying properties of Fosun International Group under brand licensing

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arrangement, factoring in the sales plan of properties and potential changes in the market environment, and (ii) the applicable brand licensing fee rate of property sales. The increase in the proposed annual caps for 2026, 2027 and 2028 reflects the estimated sales plan of properties for the relevant periods.

6. Provision of consulting services to Fosun International and its associates

Principal terms

On [●], 2026, our Company, for itself and on behalf of its subsidiaries, entered into a consulting services framework agreement (the “**Consulting Services Framework Agreement**”) with Fosun International, for itself and on behalf of its associates, to regulate, among others, the provision of consulting services to Fosun International and its associates following the [REDACTED].

The Consulting Services Framework Agreement is valid for a term commencing on the [REDACTED] and ending December 31, 2028, and subject to renewal for another three years upon parties’ mutual agreement. Separate underlying agreements will be entered into, which will set out the precise scope of consulting services, service fees calculation, method of payment and other details of the consulting services arrangement in the manner provided in the Consulting Services Framework Agreement.

Pursuant to the Consulting Services Framework Agreement, our Group agreed to provide the following consulting services to Fosun International and its associates:

- (i) Prior to opening of Club Med resorts to be operated under continuing connected transaction numbered three above (i.e. Club Med resorts to be developed by Fosun International and its associates), our Group provides, based on the Club Med resort standards, planning, technical assistance and operational consultation to ensure the resort owners deliver resorts up to the operation standards of Club Med.
- (ii) Our Group provides hospitality training, event planning and other support services to enhance the property management services carried out by Fosun International and its associates as well as event planning and other support services to the resorts owned by Fosun International and its associates.
- (iii) Our Group provides technical support and cloud services as complementary to the management and operation of Club Med resorts and vacation facility owned by Fosun International and its associates but operated by our Group.

Reasons for and benefits of the transaction

The Consulting Services Framework Agreement allows our Group to apply its project planning, technical, operational and customer experience expertise to provide specialist support to Fosun International and its associates. It enables our Group to generate additional fee income from its existing expertise.

Pricing policy

Under the Consulting Services Framework Agreement, the consulting fees will be determined with reference to, among other things, the nature and scope of services, expected deliverables and market rates for comparable services. The terms of the transaction are based on arm’s length negotiation on normal commercial terms.

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Historical amounts and annual caps

The table below sets out the historical amounts received from Fosun International and its associates for our provision of consulting services during the Track Record Period and the expected maximum amounts receivable by us for the three years ending December 31, 2028.

Historical amounts				Proposed annual caps		
Year ended December 31,			Six months ended June 30,	Year ending December 31,		
2023	2024	2025	2026	2026	2027	2028
(EUR million)				(EUR million)		
—	1.9	0.7	0.4	1.0	3.2	3.2

No historical transaction amounts were recorded for the year ended December 31, 2023 because we only commenced providing consulting services to Fosun International and its associates in 2024.

When determining the proposed annual caps, we have taken into consideration, (i) the contracted amounts and payment milestones under the existing contracts, having regard to the planned service phases of the relevant projects, and (ii) the estimated transaction amounts for additional projects expected to be undertaken by our Group during the relevant period.

7. Provision of travel products and tourism services by Fosun International and its associates

Principal terms

On [●], 2026, our Company, for itself and on behalf of its subsidiaries, entered into a travel products and tourism services framework agreement (the “**Travel Products and Tourism Services Framework Agreement**”) with Fosun International, for itself and on behalf of its associates, to regulate the provision of travel products and tourism services by Fosun International and its associates to our Group following the [REDACTED].

The Travel Products and Tourism Services Framework Agreement is valid for a term commencing on the [REDACTED] and ending December 31, 2028, and is subject to renewal for another three years upon the parties’ mutual agreement. Separate underlying agreements will be entered into, which will set out the precise scope of services, fee calculation, method of payment and other details of the relevant arrangements in the manner provided in the Travel Products and Tourism Services Framework Agreement.

Pursuant to the Travel Products and Tourism Services Framework Agreement, Fosun International Group will supply travel products (e.g. Atlantis Sanya room nights) for the operation of Miniversity or for sale or providing membership benefits by Foryou Club.

Reasons for and benefits of the transaction

The relevant travel products and services provided by Fosun International and its associates support the operation of Miniversity, broaden the travel products available for sale through our travel agency and enable Foryou Club to offer membership benefits to its members. These arrangements are ancillary to our principal business and do not involve Fosun International Group operating our Club Med resorts or providing vacation scenario management services to customers.

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Pricing policy

Under the Travel Products and Tourism Services Framework Agreement, depending on the nature of the relevant product or service, the fees will be determined with reference to, among other things, the costs and nature of the relevant travel products or services, the face or redemption value of the relevant coupons, prevailing market rates and prices offered by Independent Third Parties. The pricing and other terms of each underlying agreement will be determined after arm’s length negotiation on normal commercial terms.

Historical amounts and annual caps

The table below sets out the historical amounts paid by us to Fosun International and its associates for the travel products and tourism services during the Track Record Period and the expected maximum amounts payable by us for the three years ending December 31, 2028.

Historical amounts				Proposed annual caps		
Year ended December 31,			Six months ended June 30,	Year ending December 31,		
2023	2024	2025	2026	2026	2027	2028
(EUR million)				(EUR million)		
1.2	0.4	0.4	0.3	1.0	1.7	2.4

The historical amounts we paid for travel products and tourism services had decreased during the Track Record Period primarily due to fluctuation of business.

When determining the proposed annual caps, we have taken into consideration (i) the expected increase in procurement from Fosun International Group in connection with the operating activities of Miniversity, and (ii) the estimated procurement from Fosun International Group for sale or providing membership benefits of Foryou Club.

WAIVER

The transactions described under “– Non-Exempt Continuing Connected Transactions Subject to Reporting and Announcement Requirements” will constitute our continuing connected transactions upon [REDACTED], and will be subject to reporting, annual review and announcement requirements, but exempt from the circular (including independent financial advice) and shareholders’ approval requirements under Chapter 14A of the Listing Rules.

As such non-exempt continuing connected transactions are expected to be carried out on a recurring basis, and their material terms have been disclosed in this document, our Directors consider that strict compliance with the aforesaid announcement requirement immediately after [REDACTED] will be unduly burdensome and would impose unnecessary administrative costs on our Company. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver pursuant to Rule 14A.105 of the Listing Rules from strict compliance with the announcement requirement in respect of the transactions described under “–Non-Exempt Continuing Connected Transactions Subject to Reporting and Announcement Requirements,” provided that the total amount of transactions for each of the three years ending December 31, 2028 will not exceed the proposed annual caps as set out in this section. We will comply with the applicable requirements of the Listing Rules if we exceed the proposed annual caps set out in this section or if there are significant changes in the terms of such transactions.

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We will, however, comply at all times with the other applicable provisions under Chapter 14A of the Listing Rules in respect of these non-exempt connected transactions. In addition, we will immediately inform the Stock Exchange if any of the proposed annual caps set out in this section have been exceeded, or when there is any material change in the terms of the non-exempt continuing connected transactions described in this section.

CONFIRMATION FROM THE DIRECTORS

Our Directors (including independent non-executive Directors) are of the view that (a) the non-exempt continuing connected transactions set out above have been and will be entered into in the ordinary and usual course of our business, are on normal commercial terms, are fair and reasonable and in the interests of our Shareholders as a whole; and (b) the proposed annual caps for the non-exempt continuing connected transactions are fair and reasonable and in the interests of our Shareholders as a whole.

CONFIRMATION FROM THE JOINT SPONSORS

The Joint Sponsors are of the view that (a) the non-exempt continuing connected transactions set out above have been and will be entered into in the ordinary and usual course of our business, are on normal commercial terms, are fair and reasonable and in the interests of our Shareholders as a whole; and (b) the proposed annual caps for the non-exempt continuing connected transactions are fair and reasonable and in the interests of our Shareholders as a whole.