

**MONTE•CARLO**  
SOCIÉTÉ DES BAINS DE MER



2024

**Notice of meeting**  
**Ordinary General Meeting**

**September 20, 2024 at 9:30 a.m.**

Monte-Carlo Bay Hotel & Resort - Salon America

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The financial statements in English are a faithful translation of the original French version but should not be considered as completely accurate due to the unavailability of English equivalents for certain French accounting terms. Consequently, this English document is intended for general information only.

# General Meeting invitation



Ladies, Gentlemen, Dear Shareholders,

I am pleased to invite you to attend the Ordinary General Meeting of Société des Bains de Mer, to be held on **Friday, September 20, 2024 at 9.30 a.m.** at the Monte-Carlo Bay Hotel & Resort, salon America, 40 avenue Princesse Grace, in Monaco.

The purpose of this meeting is to provide you with information on the Company's developments, and is a privileged occasion to answer all the questions you may have, regardless of the number of shares you own.

**I sincerely hope you will be able to participate, either by attending, or by using the proxy form** which allows you **to vote directly, or be represented** by the Chairman, or any other Shareholder of your choice.

In this document, you will find instructions on how to participate in the General Meeting, the agenda and the text of the resolutions submitted to your approval.

Finally, we propose you to consult the digital interactive version of the "Document d'enregistrement universel" including the annual report as of March 31, 2024, available on our website ([montecarlosbm-corporate.com](https://montecarlosbm-corporate.com)). This "Document d'enregistrement universel" as of March 31, 2024 also includes the Board of Directors' report.

I would like to thank you in advance for taking the time to consider the resolutions proposed.

Yours sincerely,

**Stéphane Valeri,**  
*Chairman and Chief Executive Officer*

# How to participate in the General Meeting

The terms and conditions for attending General Meetings are defined in Article 30 of the Company's bylaws:

*"The General Meeting, ordinary or extraordinary, shall be composed of all holders of a share that was transferred for their benefit at least ten days prior to the date of the meeting."*

*Only a holder possessing on his or her own behalf a share can take part in the deliberations of meetings.*

*Any shareholder may be represented by another shareholder at the General Meeting. The proxy shall be filed two days before the date of the meeting. Each shareholder attending the General Meeting is granted as many votes as he or she holds or represents in shares.*

*The shareholders can vote or give a proxy by any way, especially by transmitting postal voting form or proxy by remote transmission or by online voting before the meeting.*

*The Board of Directors determines the deadline date for the return form of proxies. This date is communicated in the notice of meeting published in the Bulletin des Annonces Légales Obligatoires (Official Legal Announcement Publication)."*

Thus you can attend the Shareholders General Meeting in person, vote using the proxy or be represented. In any case, you must indicate your choice using the proxy form enclosed to the invitation meeting received and detailed hereafter. To ensure a correct preparation of the Shareholders' General Meeting, we ask you to transfer your choice as soon as possible.

Société Générale (SGSS) centralizes the General Meeting:

Société Générale, Service des Assemblées Générales, CS 30812, 44308 NANTES CEDEX 3.

Shares held or represented should be registered or transferred to the Company's Register held by Société Générale Securities Services by no later than **September 10, 2024** (Euroclear settlement-delivery date corresponding to the transfer of share ownership).

The voting right attached to the share belongs to the usufructuary in ordinary general meetings.

**A** You wish to attend the General Meeting

**B** You wish to vote using the proxy form

**C** You wish to give your proxy to the Chairman of the General Meeting

**D** You wish to be represented

**DATE and SIGN here, whatever your choice**

**DATE Signature par l'actionnaire**

**IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side**  
**A** Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.

**MONTE-CARLO SOCIÉTÉ DES BAINS DE MER**  
 Place du Casino  
 Principauté de Monaco  
 Société Anonyme Monégasque  
 au capital de 24 516 661 Euros  
 R.C.S. Monaco 96 S 523 - Siren: 775 751 878

**ASSEMBLÉE GÉNÉRALE ORDINAIRE**  
 convoquée le 20 septembre 2024 à 09h30  
 Au Monte-Carlo Bay Hotel & Resort - Salon America  
 40 avenue Princesse Grace - 98000 MONACO

**ORDINARY GENERAL MEETING**  
 convened on September 20, 2024 at 09:30 a.m.  
 At Monte-Carlo Bay Hotel & Resort - Salon America  
 40 avenue Princesse Grace - 98000 MONACO

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**  
 Identifiant - Account  
 Nominatif / Registered  
 Porteur / Bearer  
 Nombre d'actions / Number of shares  
 Vote simple / Single vote  
 Vote double / Double vote  
 Nombre de voix - Number of voting rights

**B JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
 Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration, à l'EXCEPTION de ceux que je signale en notifiant comme ceci la case correspondante et pour lesquels je vote NON ou je m'abstiens.  
 I vote YES at all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this ☒ for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration, je vote en notifiant comme ceci la case correspondant à mon choix.  
 On the draft resolutions not approved by the Board of Directors, I vote by shading the box of my choice - like this ☒.

**C JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE / I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
 Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (GENERALITES).  
 Surname, first name, address of the shareholder (change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (GENERAL INFORMATION)

**D JE DONNE POUVOIR À : / I HEREBY APPOINT:**  
 M., Mlle, M. ou Raison Sociale / Mr, Mrs, Miss or Corporate Name  
 Adresse / Address

**Boite pour acceptation de Pouvoir (signature du Mandataire)**  
 Good for acceptance of power of attorney (signature of the proxy)

**Si des amendements ou des résolutions nouvelles étaient présentés en AG (ou AG) / If case amendments or new resolutions are proposed during the GM (or AG)**  
 - Je donne pouvoir au Président de l'Assemblée Générale de voter en mon nom. / I appoint the Chairman of the General Meeting to vote on my behalf.  
 - Je m'abstiens (abstention équivaut à un vote contre). / I abstain from voting (is equivalent to vote NO).  
 - Je donne procuration à M., Mme, Mlle ou Raison Sociale pour voter en mon nom.  
 - I appoint Mr., Mrs., Miss or Corporate Name to vote on my behalf.

Pour être prise en considération, toute formule doit parvenir au plus tard :  
 In order to be considered, the completed form must be returned at the latest:

à la banque / to the bank 18 septembre 2024 / September 18, 2024

## A – You wish to attend the General Meeting

Fill in the box A of the enclosed form, date and sign the bottom of the form.

The form must be returned to SGSS. As from September 9, 2024, you will receive an admission card, which you will be asked to show at the entrance to the meeting room. It is recommended that you make this request as soon as possible in order to receive your card in time for the meeting.

Should you represent other Shareholders, we would ask you to enclose the proxies duly granted by the Shareholders with your form.

For any demand of an admission card related to a corporation, the form must be accompanied with a power of representation. The representative will have to show an identification document the day of the General Meeting.

## B – You wish to vote using the proxy form

Fill in the box B of the enclosed form.

### ◆ Resolutions approved by the Board of Directors (numerical references)

Boxes correspond to resolutions proposed in section 4.3 of the present document.

If you wish to vote « yes » for all resolutions proposed and approved by the Board of Directors, leave the boxes blank.

If you wish to vote « no – abstention » for one or more resolution(s), shade the corresponding box(es).

### ◆ Resolutions not agreed by the Board of Directors (alphabetical references)

For each resolution, shade the box of your choice: « yes » or « no – abstention ».

### ◆ Amendments or new resolutions proposed during the General Meeting

In the case of the agenda of the General Meeting would be completed after the convening of shareholders, according to the Article 40 of the Company's bylaws, you are requested to fill in the box of your choice. Complete the identity of the authorized representative who must be Company shareholders, if needed.

Your proxy form must then be dated and signed in the appropriate box.

## C – You wish to give your proxy to the Chairman of the General Meeting

Fill in the box C of the enclosed form, date and sign the bottom of the form.

## D – You wish to be represented at the General Meeting

If you wish to be represented at the General Meeting by a representative who must be Company Shareholders:

- ◆ fill in the box D;
- ◆ complete the identity of the authorized representative;

- ◆ date and sign the bottom of the form.

In the event that no authorized representative is specified in a shareholder's proxy, the Chairman of the General Meeting shall cast a vote on the draft resolutions according to the recommendations of the Company's Board of Directors.

In any case, the enclosed form must be received by the Société Générale Securities Services (SGSS), using the T envelop, at the latest on **September 18, 2024**, after being duly completed.

For any additional question, you are invited to contact directly the Société Générale, from Monday to Friday from 9.30 a.m. to 6 p.m. at +33(0)2 51 85 59 82 (cost of the call depending on the local operator from outside France).

The “Document d'enregistrement universel” 2023/2024 including the annual financial report as of March 31, 2024 is available at the Société Anonyme des Bains de Mer et du Cercle des Étrangers à Monaco, Place du Casino, 98000 – Monaco (Principauté de Monaco), as well as in electronic version on the website of the Company ([fr.montecarlosbm-corporate.com](http://fr.montecarlosbm-corporate.com)).



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# Board of Directors as of March 31, 2024

## CHAIRMAN

Mr. Stéphane VALERI

## DIRECTORS

Mrs. Marie-Pierre GRAMAGLIA

Mr. Troy Fraser HICKOX

Mr. Alexandre KEUSSEOGLOU

Mr. Fabrice LARUE

Mr. Christophe NAVARRE

Mr. Laurent NOUVION

Mrs. Caroline ROUGAIGNON-VERNIN

Mr. Anthony STENT-TORRIANI

Mr. Pierre SVARA

UFIPAR SAS (permanent representative Mr. Nicolas BAZIRE)

# Ordinary General Meeting held on September 20, 2024

## 4.1 Agenda

- ◆ Report of the Board of Directors
- ◆ Reports of the Statutory Auditors and Contractual Auditor on financial statements as of March 31, 2024
- ◆ Approval of the fiscal year 2023/2024 Parent Company financial statements
- ◆ Approval of the fiscal year 2023/2024 Group consolidated financial statements
- ◆ Discharge of all Directors from any liabilities with respect to the performance of their mandate
- ◆ Final discharge to Directors whose term of office ended during the fiscal year
- ◆ Appropriation of earnings for the year ended March 31, 2024
- ◆ Renewal of a Director
- ◆ Appointment of a Statutory Auditor in charge of certifying sustainability reporting
- ◆ Authorization granted by the General Meeting to the members of the Board of Directors to deal with the company personally or in an official capacity pursuant to Article 23 of the Order of March 5, 1895 and Article 20 of the Bylaws
- ◆ Authorization for the buyback of the company shares

## 4.2 Board of Directors' report

The purpose of this report is to draw your attention to the main points and issues of the draft resolutions submitted by the Board of Directors to the Ordinary General Meeting of Shareholders, due to deliberate on September 20, 2024. Therefore, this report is not comprehensive and should by no means replace your careful reading of the submitted resolutions before exercising your voting right.

The Ordinary General Meeting to be held on September 20, 2024 shall be asked to vote on nine resolutions.

### Overview of the resolutions

#### APPROVAL OF THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (1<sup>ST</sup> AND 2<sup>ND</sup> RESOLUTIONS)

The first two resolutions enable you, after familiarizing yourself with the reports of your Board of Directors, the Contractual Auditor and Statutory Auditors, to indicate whether you approve or disapprove the Company's financial statements and the consolidated financial statements for year ended March 31, 2024 as well as the transactions reflected in such financial statements and summarized in such reports.

The **first resolution** submitted to you concerns the approval of the Parent Company's financial statements for the fiscal year ended March 31, 2024, which show a profit of €71,763,786.53.

The **second resolution** asks the Meeting to vote its approval (if appropriate) of the S.B.M. Group's consolidated financial statements, which show a net consolidated profit (Group share) of €103,944,000.

#### DISCHARGE TO ALL CURRENT DIRECTORS (3<sup>RD</sup> RESOLUTION)

You are asked to grant discharge to all current Directors with respect to their management during the 2023/2024 fiscal year.

#### FINAL DISCHARGE OF DIRECTORS WHOSE TERM OF OFFICE ENDED DURING THE FISCAL YEAR (4<sup>TH</sup> RESOLUTION)

You are asked to grant final discharge to Mr. Thierry Lacoste and Mrs. Agnès Falco whose term of office as Director ended at the end of the Shareholders' Ordinary General Meeting as of September 27, 2023.

#### ALLOCATION OF PROFITS FOR THE FISCAL YEAR ENDED MARCH 31, 2024 (5<sup>TH</sup> RESOLUTION)

The **fifth resolution** concerns the allocation of profits of the Parent Company.

The proposed profit allocation is as follows:

- ◆ after noting that the company's net income for the year ended March 31, 2024 amounts to €71,763,786.53 and that retained earnings amount to €175,412,942.85 as of March 31, 2024,
- ◆ hence net income available for appropriation amounting to €247,176,729.38,

- ◆ propose to allocate the total net income for appropriation, i.e. an amount of €247,176,729.38 as follow:

- ◆ an amount of €1,435,275.73 to the contingency reserve fund, i.e. 2% of the net income for the year in accordance with the Article 48 of the Bylaws,
- ◆ a dividend of €1.50 allocated to each share, i.e. an amount of €36,774,991.50,
- ◆ an amount of €208,966,462.15 to retained earnings.

#### RENEWAL OF MR. CHRISTOPHE NAVARRE'S TERM OF OFFICE AS A DIRECTOR (6<sup>TH</sup> RESOLUTION)

Mr. Christophe Navarre's term of office as a Director expires at the close of this Shareholders' General Meeting.

The **sixth resolution** is to propose that you renew his term for a period which would expire at the close of the Shareholders' Ordinary General Meeting to be held to approve the fiscal year 2029/2030 in accordance with Article 12 of the Bylaws.

Mr. Christophe Navarre is a member of the Board of Directors' Appointments and Remuneration Committee.

#### APPOINTMENT OF MR. STÉPHANE GARINO AS STATUTORY AUDITOR IN CHARGE OF CERTIFYING SUSTAINABILITY REPORTING (7<sup>TH</sup> RESOLUTION)

Under French Ordinance No. 2023-1142 of December 6, 2023 and Decree No. 2023-1394 of December 30, 2023 transposing Directive (EU) No. 2022/2464 of December 14, 2022 (the "CSRD"), undertakings whose securities are admitted for trading on the French regulated market are subject to new reporting obligations involving the publication and certification of sustainability matters (impacts on and risks for the environment, society, people, the entire ecosystem of the Company, etc.) in a separate section of the Group's Management Report, the contents of which must be certified by an appointed auditor.

In accordance with paragraph III of Article L. 233-28-4 of the French Commercial Code, this information must be certified by a Statutory Auditor or an independent third-party that must be specifically appointed by the Shareholders' General Meeting as specified in the provisions of Title II, Book VIII of said Code.

The **seventh resolution** is to propose you to appoint Mr. Stéphane Garino as Statutory Auditor in charge of certifying the Company's sustainability reporting for the remainder of the term of office of the Statutory Auditor responsible for certifying the financial statements, which will expire at the Shareholders' Ordinary General Meeting to be held to approve the fiscal year 2025/2026.



**AUTHORIZATION GRANTED BY THE GENERAL MEETING TO THE MEMBERS OF THE BOARD OF DIRECTORS TO DEAL WITH THE COMPANY PERSONALLY OR IN AN OFFICIAL CAPACITY PURSUANT TO ARTICLE 23 OF THE ORDER OF MARCH 5, 1895 AND ARTICLE 20 OF THE BYLAWS (8<sup>TH</sup> RESOLUTION)**

The **eighth resolution** asks you to:

- ◆ approve the transactions carried out over the course of the 2023/2024 fiscal year that fall within the scope of application of Article 23 of the Order of March 5, 1895 and Article 20 of the Bylaws;
- ◆ renew the authorization granted to the Members of the Board of Directors to enter into contracts with the Company personally or in an official capacity in accordance with said articles.

In Chapter 6.1.7 of this document, we reported on the transactions that took place, directly or indirectly, between your Company and its Directors or your Company and affiliated and unaffiliated companies with the same directors.

Pursuant to Article 23 of the Order of March 5, 1895, we kindly ask you to ratify said transactions.

**AUTHORIZATION TO BUYBACK THE COMPANY SHARES (9<sup>TH</sup> RESOLUTION)**

The **ninth resolution** asks you to renew your authorization to buyback Company shares.

The Ordinary General Meeting held on September 27, 2023 gave such an authorization for an 18-month period as from the date of said Meeting, i.e. until March 27, 2025. This option has not been exercised.

However, the Meeting is asked to renew this authorization and thereby allow the Board of Directors to acquire a maximum of 5% of the Company's share capital.

The objectives pursued are identical to those that were indicated on September 27, 2023, i.e.:

- ◆ holding and subsequently using the shares in exchange or as payment within the framework of external growth (including the acquisition and increase of shareholding);
- ◆ ensuring active operation and market liquidity through an investment service provider, acting independently pursuant to a liquidity agreement that complies with a charter of ethics recognized by the French Financial Markets Authority (*Autorité des Marchés Financiers*);

- ◆ holding shares in order to enable the Company to honor its obligations in respect of debt securities that may be converted into shares or other securities granting access to existing shares;
- ◆ holding shares that may be allocated to employees and affiliate companies within the framework of stock options or free allocation of existing shares;
- ◆ carrying out any other practice as may be permitted or recognized by French law or by the French Financial Markets Authority (*Autorité des Marchés Financiers*), or pursuing any other objective that complies with the applicable laws and regulations.

Consequently, we ask you to adopt the following share buyback program:

- ◆ authorization to purchase Company shares, under the conditions set forth here below, and representing a maximum of 5% of the existing share capital as of the date of this General Meeting;
- ◆ the maximum purchase price must not exceed €130 per share, it being hereby specified that in the event of capital transactions, including but not limited to, capitalization of reserves and allocation of free shares and/or splitting or pooling of shares, this maximum price shall be adjusted accordingly;
- ◆ maximum amount of funds to be used for the buyback program shall not be exceeded €40 million;
- ◆ authorization valid for an 18-month period as from September 20, 2024;
- ◆ shares to be acquired or transferred by any means, including, but not limited to, on the market or by private sale, including block purchases or transfers, through derivative financial instruments traded on a regulated market or by private sale, in accordance with the applicable laws as of the date of the transactions in question, and at such time as the Board of Directors or any person acting on the authority of the Board of Directors deems appropriate.

As from the date hereof such authorization would replace and invalidate the remaining term of any unused portion of any authorization that may have been granted by the Shareholders' General Meeting for the same purpose.

We kindly ask you to authorize the share buyback program that we have submitted to you for approval.

## 4.3 Resolutions submitted to the Ordinary General Meeting

### First resolution

#### APPROVAL OF THE FINANCIAL STATEMENTS OF SOCIÉTÉ DES BAINS DE MER FOR THE YEAR ENDED MARCH 31, 2024

The Shareholders' General Meeting, after listening to the report of the Board of Directors and the reports of the Contractual Auditor and Statutory Auditors, approves the financial statements of the Parent Company for the fiscal year ended March 31, 2024, as presented to it, and the transactions reflected in the financial statements and summarized in these reports.

### Second resolution

#### APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The Shareholders' General Meeting, after listening to the report of the Board of Directors and the reports of the Contractual Auditor and Statutory Auditors, approves the consolidated financial statements for the fiscal year ended March 31, 2024, as presented to it, and the transactions reflected in the financial statements and summarized in these reports.

### Third resolution

#### DISCHARGE TO ALL CURRENT DIRECTORS

The Shareholders' General Meeting granted discharge to the current Directors with respect of their management during the fiscal year.

### Fourth resolution

#### FINAL DISCHARGE TO DIRECTORS WHOSE TERMS OF OFFICE ENDED DURING THE FISCAL YEAR 2023/2024

The Shareholders' General Meeting granted final discharge to Mr. Thierry Lacoste and Mrs. Agnès Falco.

### Fifth resolution

#### ALLOCATION OF PROFITS FOR THE FISCAL YEAR ENDED MARCH 31, 2024

The Shareholders' General Meeting, having read the Board of Directors' and the Statutory Auditors' reports:

- ◆ notes that the profit for the 2023/2024 fiscal year amounts to €71,763,786.53
- ◆ notes that the retained earnings as of March 31, 2024 amount to €175,412,942.85
  - ◆ hence, net income available for appropriation amounts to €247,176,729.38
- ◆ decides to appropriate the resulting total:
  - ◆ to the contingency reserve fund, i.e. 2% of the net income for the year €1,435,275.73
  - ◆ to dividends, i.e. €1.50 for each share €36,774,991.50
  - ◆ to retained earnings €208,966,462.15

The rights to the dividend will be paid by the Company's Securities Department starting from October 10, 2024, with the last trading day for dividends being set at October 7, 2024.

### Sixth resolution

#### RENEWAL OF MR. CHRISTOPHE NAVARRE'S TERM OF OFFICE AS A DIRECTOR

The Shareholders' General Meeting renews Mr. Christophe Navarre's term of office as a Director.

Mr. Christophe Navarre's term of office will expire at the Shareholders' Ordinary General Meeting to be held to approve the financial statements for the fiscal year 2029/2030, in accordance with Article 12 of the Bylaws.

### Seventh resolution

#### APPOINTMENT OF MR. STÉPHANE GARINO AS STATUTORY AUDITOR IN CHARGE OF CERTIFYING SUSTAINABILITY REPORTING

The Shareholders' General Meeting, after listening to the report of the Board of Directors, decides to appoint Mr. Stéphane Garino as Statutory Auditor in charge of certifying sustainability reporting for the remainder of the term of office of the Statutory Auditors responsible for certifying the financial statements, which will expire at the Shareholders' Ordinary General Meeting to be held to approve the fiscal year 2025/2026.

## Eighth resolution

### AUTHORIZATION ENABLING MEMBERS OF THE BOARD OF DIRECTORS TO ENTER INTO CONTRACTS WITH THE COMPANY PERSONALLY OR IN AN OFFICIAL CAPACITY PURSUANT TO ARTICLE 23 OF THE ORDER OF MARCH 5, 1895 AND ARTICLE 20 OF THE BYLAWS

The Shareholders' General Meeting approves the transactions that were carried out over the course of the 2023/2024 fiscal year and that fall within the scope of application of Article 23 of the Order of March 5, 1895 and Article 20 of the Bylaws.

It renews the authorization granted to Members of the Board of Directors enabling them to enter into contracts with the Company personally or in an official capacity in accordance with said articles.

## Ninth resolution

### AUTHORIZATION TO BUYBACK COMPANY SHARES

Pursuant to Article 41 of the Bylaws, the Shareholders' General Meeting authorizes the Board of Directors to purchase Company shares, under the terms defined below and for up to 5% of the share capital as of the date of this meeting:

- ◆ the maximum purchase price shall not exceed €130 per share, bearing in mind that in the event of share capital transactions, particularly through the capitalization of reserves and allotment of bonus shares, and/or share splits or reserve splits, this price shall be adjusted accordingly;
- ◆ the maximum amount of funds intended for this buyback program may not exceed €40 million;
- ◆ this authorization is valid for a period of 18 months as from September 20, 2024;
- ◆ these shares may be purchased or transferred, by any means, particularly on the stock exchange or in a private transaction, including through purchase or sale of blocks, use derivative financial instruments traded on a regulated market or in a private transaction, in accordance with the regulations prevailing on the date of the transactions considered, and at times that the Board of Directors or the person acting on behalf of the Board shall see fit.

The Shareholders' General Meeting decides that this share buyback program is as follows:

- ◆ retention and subsequent tender of shares within the scope of an exchange offer or for payment in external growth transactions (including new investments or additional investments);
- ◆ maintaining an active and liquid market in the Company's shares through an independent investment services provider, pursuant to a liquidity agreement in accordance with an ethics charter recognized by the French Financial Markets Authority (*Autorité des Marchés Financiers*);
- ◆ possession of shares enabling the Company to fulfil obligations relating to debt securities exchangeable for shares or other marketable securities granting entitlement to existing shares;
- ◆ possession of shares that may be allotted to the Company's personnel and that of affiliates under share purchase option or bonus share allotment plans;
- ◆ adoption of any other practice accepted or recognized by French law or the French Financial Markets Authority in the future, or any other objective that would comply with prevailing regulations.

As from the date hereof this authorization shall replace and invalidate the remaining term of any unused portion of any authorization that may have been granted by the Shareholders' General Meeting for the same purpose.

The Shareholders' General Meeting grants full powers to the Board of Directors, with the possibility of delegating such powers, to deliberate and implement this authorization, clarify, if need be, the terms and conditions and approve them, place orders for trades, enter into all agreements, prepare all disclosure documents, allocate, and where appropriate reallocate, the purchased share to the various objectives, perform all formalities and make all declarations with regard to all authorities and, generally, do all that necessary.

# Key figures

## Key figures related to the last three fiscal years

<i>(in million of euros)</i>	2021/2022	2022/2023	2023/2024
<b>CONSOLIDATED FIGURES</b>			
Consolidated revenue	530.5	667.0	704.0
Operating income before depreciation and amortization	111.6	145.3	149.5
Operating income	35.4	72.2	73.6
Consolidated net income attributable to the owners of the parent company	76.4	896.2	103.9
Comprehensive income attributable to the owners of the parent company	82.8	880.5	86.7
Cash generated from operations*	99.7	131.6	152.9
Increase in PP&E and intangible assets	29.5	98.0	243.8
Equity	653.1	1,509.9	1,566.8
Cash position/(Net Debt)*	30.0	276.5	68.9
Average number of employees	3,718	4,166	4,377
Market share price as of fiscal year's last day <i>(in euros)</i>	65.20	91.80	103.00
<b>GAMING SECTOR FIGURES</b>			
Casinos operated (number of permanent establishments at the end of the period)	2	2	2
Consolidated revenue (gross gaming revenue)	200.8	215.4	221.3
Operating income	9.5	10.8	14.6
<b>HOTEL SECTOR FIGURES</b>			
Hotels operated	5	5	5
Accommodation capacity (average number of rooms available)	1,242	1,249	1,250
Occupancy rate (average rate including Le Méridien Beach Plaza)	44.7%	59.0%	59.1%
Consolidated revenue	213.3	325.1	345.1
Operating income	(19.2)	20.2	14.5
<b>RENTAL SECTOR FIGURES</b>			
Consolidated revenue	117.6	124.8	135.4
Operating income	84.4	91.3	99.7

\* Cash generated from operations and net debt are defined in the "Document d'enregistrement universel" 2024 in Chapter 4.1.5.

The key figures related to the last three fiscal years are extracted from the Group consolidated financial statements (statement of financial position, statement of income, cash flow statement) for the fiscal years ended March 31, 2022, 2023 and 2024.

# Analysis of the financial position and activity of S.B.M. Group during fiscal year 2023/2024

## Introduction to the analysis of the financial position and activity of S.B.M. Group during fiscal year 2023/2024

Société des Bains de Mer and its subsidiaries reported consolidated revenue of €704 million for the fiscal year 2023/2024, compared to €667 million in 2022/2023, an increase of €37 million. This improvement of 6% across the year as a whole is the result of higher revenue across all business sectors with:

- ◆ a +3% increase for the gaming sector;
- ◆ a +6% increase for the hotel sector;
- ◆ a +9% rise for the rental sector.

The S.B.M. Group's operating profit was therefore €73.6 million compared to €72.2 million the previous fiscal year, an improvement of €1.4 million.

The gaming and rental sectors saw significant progress in their operating income, of +€3.8 million and +€8.5 million respectively. These strong results more than offset the fall in operating income of the hotel sector of €5.8 million.

Financial income for fiscal year 2023/2024 was a profit of €30.3 million compared to a loss of -€5.1 million for the previous year.

Consolidated net income was €103.9 million, compared to a profit of €896.2 million for fiscal year 2022/2023.

In terms of consolidated net income, it is reminded that the S.B.M. Group has held a stake in the capital of Betclic Everest Group, an online gaming group, since May 2009.

The S.B.M. Group, through its subsidiary Monte-Carlo SBM International S.à.r.l. had transferred the full ownership of 47.30% it held in Betclic Everest Group to FL Entertainment N.V., by means of a disposal and contribution of assets conducted on June 30, 2022.

The transaction valued SBM International's stake in BEG at €850 million. Half of this price was paid in cash with the other half in the form of shares in FL Entertainment, giving SBM International 4.95% of the voting rights and 10.39% of the economic interests in the company. FL Entertainment is listed on the Euronext Amsterdam regulated market since July 1, 2022.

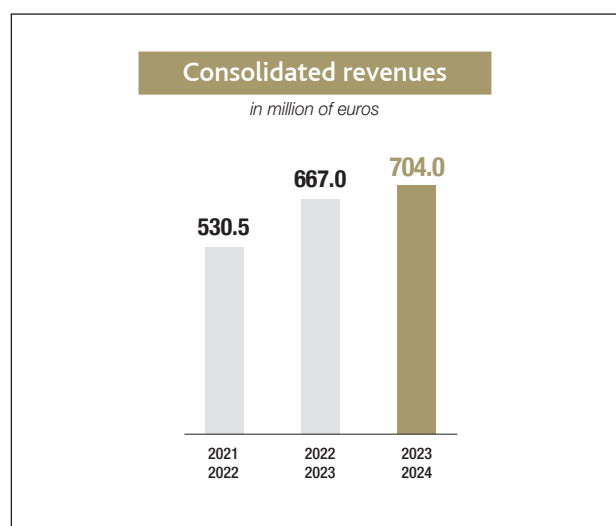
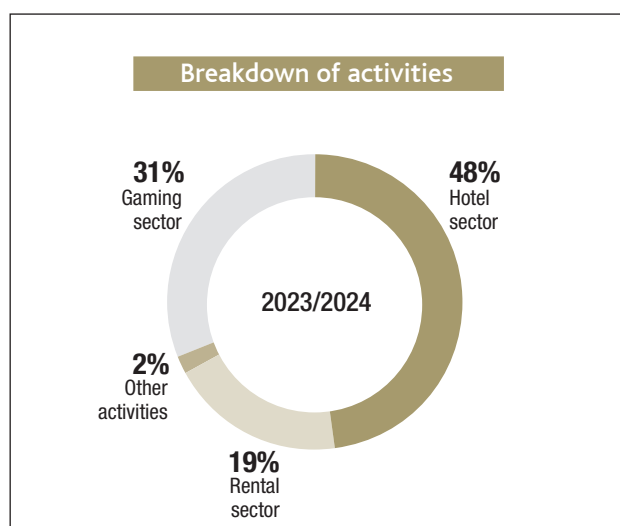
This transaction resulted in the recognition of an exceptional profit of €813.5 million on S.B.M. Group's consolidated financial statements for the fiscal year 2022/2023. The S.B.M. Group also accounted for a positive share of income from BEG of €15.6 million in fiscal year 2022/2023, in relation with the period predating the sale, i.e. April 1 to June 30, 2022.

## 6.1 Presentation of fiscal year 2023/2024 results

### 6.1.1 Highlights of activity in fiscal year 2023/2024

S.B.M. Group reported consolidated revenue of €704 million for fiscal year 2023/2024 compared to €667 million for fiscal year 2022/2023, an increase of 6%.

<b>Consolidated revenue by business segment</b> (in million of euros)	<b>2021/2022</b>	<b>2022/2023</b>	<b>2023/2024</b>	<b>Variation</b> (in million of euros)
Gaming Sector	200.8	215.4	221.3	5.9
Hotel Sector	213.3	325.1	345.1	19.9
Rental Sector	117.6	124.8	135.4	10.6
Other Activities	9.3	12.7	13.8	1.1
Internal transfers	(10.4)	(11.0)	(11.5)	(0.5)
<b>CONSOLIDATED REVENUES</b>	<b>530.5</b>	<b>667.0</b>	<b>704.0</b>	<b>37.0</b>



All S.B.M. Group sectors posted further revenue growth in fiscal year 2023/2024, following the post Covid-19 business recovery that had already marked fiscal year 2022/2023. This €37 million increase confirms the sound positioning of the Resort's offers despite an ongoing unstable economic and international context.

The gaming sector reported revenue of €221.3 million, versus €215.4 million in 2022/2023. The +3% increase in business compared to last year nevertheless reflects different activity trends. Slot machine revenue rose by +4% compared to fiscal year 2022/2023, offsetting a slight -2% decline in table game receipts. Receipts from other gaming sector activities (catering, entrance fees and stores) increased significantly, a direct result of the rise in the number of casino visitors year-on-year.

Hotel revenue totaled €345.1 million, compared to €325.1 million in 2022/2023, up €19.9 million year-on-year. This improvement

was attributable to the 8% upturn in accommodation activity, driven by higher average prices per overnight stay and a 7% increase in catering activity revenue compared to fiscal year 2022/2023.

The rental sector, comprising boutique and office space leasing, and the activities of the Monte-Carlo Bay, Balmoral, Villas du Sporting and One Monte-Carlo hotel residences, posted revenue of €135.4 million, up 9% compared to €124.8 million the previous year. This increase was driven by the rental of virtually all residential properties, the gradual leasing of new commercial space available at the Café de Paris and the contractual application of lease indexation.

Finally, the Other activities sector recorded revenue of €13.8 million, i.e. up +€1.1 million compared to €12.7 million the previous year.



## 6.1.2 Analysis of fiscal year 2023/2024 operating results by sector

The developments in the various business sectors – gaming, hotel and rental – are analyzed below for the year ended March 31, 2024.

### GAMING SECTOR

The gaming sector reported revenue of €221.3 million, versus €215.4 million in 2022/2023. The +3% increase in business compared to last year reflects different activity trends. Revenue from slot machines and other activities increased by +4% and

+21%, respectively, compared to fiscal year 2022/2023, offsetting a minor -2% decline in table game receipts. Gaming volumes for both table games and slot machines dropped slightly compared to last year, due to increased player selectivity in connection with enhanced compliance rules.

The following table shows the development of gaming sector receipts by business segment, being specified that other activities segment mainly comprised the entrance fees to the Monte-Carlo Casino and the catering and bar receipts recorded within the gaming establishments.

Gaming revenue (in million of euros)	2021/2022	2022/2023	2023/2024	%
42% Table games	85.7	93.7	92.3	(2)%
50% Slot machines	108.9	107.4	111.7	4%
8% Other activities	6.2	14.3	17.3	21%
<b>100% TOTAL GAMING SECTOR</b>	<b>200.8</b>	<b>215.4</b>	<b>221.3</b>	<b>3%</b>

The **table games** sector reported revenue of €92.3 million for fiscal year 2023/2024, compared to €93.7 million in the previous year, down -€1.5 million or -2%. This was a direct result of increased player selectivity in connection with enhanced compliance rules.

In fiscal year 2023/2024, the drop fell by -9% while the hold (receipts/betting ratio) rose to 18.3%, compared to 16.9% the previous year.

The main trends are as follows:

- the Monte-Carlo Casino mainly operates European games. In fiscal year 2023/2024, the establishment's table game receipts dropped slightly by -€1.9 million compared to the previous year. The decline in activity at the Monte-Carlo Casino was primarily due to an overall fall of -€12 million in Blackjack receipts during the year, reflecting the combined impact of a substantial -15% reduction in the drop and a considerable -7 point decline in unfavorable gaming risk year-on-year. English Roulette receipts also fell by -€6 million compared to last year, due to a particularly unfavorable gaming risk. Texas Hold'em Ultimate receipts increased by +€5.3 million year-on-year with higher betting and a hold rate of 23%, unchanged compared to the previous year. Finally, Punto Banco receipts rose significantly by +€11 million due to a substantial increase in the hold rate to 27%;
- Café de Paris Casino table game operations generated revenue of €4.2 million for the year, up +€0.5 million compared to the previous year.

Business increased in the **slot machines** sector, with revenue rising by +€4.3 million (+4%) to €111.7 million in fiscal year 2023/2024, compared to €107.4 million the previous year.

Despite fewer High Rollers in the first half of 2023/2024, slot machine revenue at the Monte-Carlo Casino increased by €4.1 million.

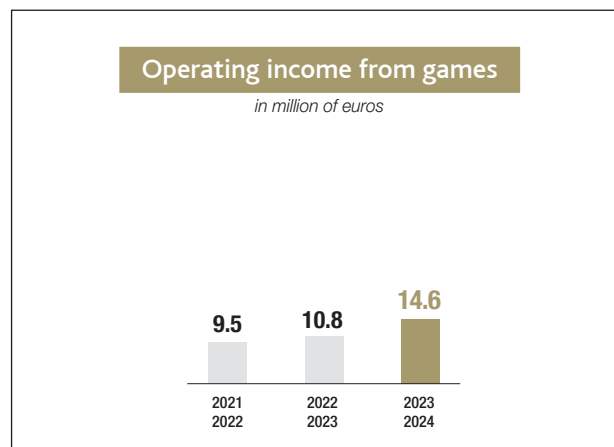
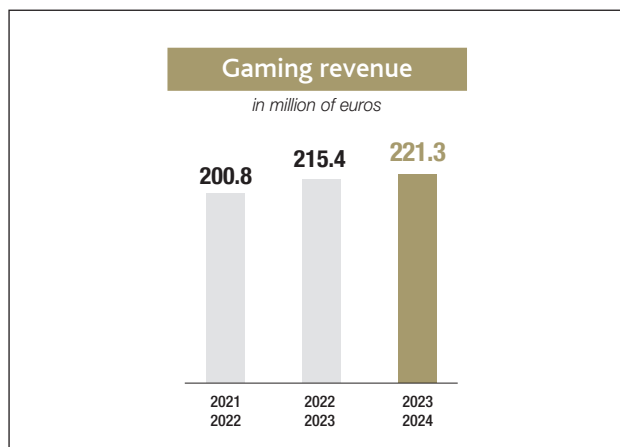
Café de Paris Casino revenue was stable compared to the previous year, the fall in betting volumes being offset by a +0.4 point increase in the hold rate.

**Other activities** receipts totaled €17.3 million, up +€3.0 million compared to the previous year. This substantial increase was primarily due to the catering activity, with revenue of €8.9 million, up +€0.8 million year-on-year, and Monte-Carlo Casino entry fees, with revenue of €5.9 million, up +€1.7 million compared to the previous year. Gift Shop revenue totaled €1.5 million, up +€0.4 million compared to fiscal year 2022/2023, a direct result of the rise in the number of Monte-Carlo Casino visitors.

For the **gaming sector overall**, operating income before depreciation and amortization amounted to €21.2 million for fiscal year 2023/2024, compared to €17.1 million last year, an improvement of +€4.2 million.

Taking into account the depreciation and amortization charge, the Group reported gaming sector operating income of €14.6 million for fiscal year 2023/2024, compared to €10.8 million the previous year.

Earnings rose due to the increase in slot machine revenue and improved operational cost control in the gaming sector.



## HOTEL SECTOR

Hotel revenue totaled €345.1 million, compared to €325.1 million in 2022/2023, up €19.9 million on the previous year.

The business recovery observed at the end of Covid-19 pandemic therefore continued in fiscal year 2023/2024, resulting in a particularly successful summer season. This favorable trend also continued in the second half of the year (October to March).

In this context, hotel sector revenue increased by +6% or +€19.9 million compared to last year:

- ◆ Hôtel de Paris revenue totaled €89.9 million, up +€10 million compared to the previous year, with an upturn in accommodation

activity driven by higher average prices and a rise in the number of visitors at the establishment's restaurants;

- ◆ Café de Paris also posted a substantial increase in revenue to €16.1 million, up +3.7 million compared to fiscal year 2022/2023, following completion of the refurbishment and the opening of the "new" Café de Paris on November 14, 2023;
- ◆ Monte-Carlo Bay Hotel & Resort revenue increased by +€2.3 million due to a favorable mix effect in the accommodation segment.

The trends of the various activity segments can be analyzed as follows:

Hotel revenue (in million of euros)	2021/2022	2022/2023	2023/2024	%
48% Accommodation	95.8	152.6	164.3	8%
41% Catering	90.2	133.4	142.2	7%
11% Other activities	27.3	39.1	38.6	(1)%
<b>100% TOTAL HOTEL SECTOR</b>	<b>213.3</b>	<b>325.1</b>	<b>345.1</b>	<b>6%</b>

S.B.M. Group **accommodation** revenue stood at €164.3 million, compared to €152.6 million for fiscal year 2022/2023.

Accommodation activity rose by +8% compared to last year. This improvement concerns the S.B.M. Group's five establishments

which reported robust summer business. Accommodation activity benefited from the upswing in average prices, and particularly at the Hôtel de Paris where the average price jumped +13%.

# Analysis of the financial position and activity of S.B.M. Group during fiscal year 2023/2024

Presentation of fiscal year 2023/2024 results

Accommodation indicators for the entire S.B.M. Group were as follows:

- ◆ the occupancy rate totaled 59%, unchanged compared to fiscal year 2022/2023;
- ◆ average accommodation prices rose considerably by 8% in all five establishments, reflecting a strategy focused on higher rates for all room categories, and boosted by steady summer demand;
- ◆ finally, client segmentation by geographical origin remained similar to last year, with French clients continuing to dominate with 22% of the market. American and Russian clients accounted for 15% and 11% of the Resort's clients, respectively.

The **catering** business posted revenue of €142.2 million, compared to €133.4 million in fiscal year 2022/2023, an increase of €8.8 million. This improvement was primarily due to Café de Paris revenue growth of +€3.7 million compared to last year, following its completed refurbishment and reopening in the autumn of 2023.

The number of meals served for the entire S.B.M. Group in fiscal year 2023/2024 totaled 894,000, i.e. an increase of 48,000 or 6% in relation to last year. Café de Paris, which was housed in the Salle Empire of the Hôtel de Paris during the renovation work, posted a substantial rise in the number of meals served (+50,000 meals served) following its refurbishment and reopening on November 14, 2023 with a completely new configuration. The number of visitors also increased at the Monte-Carlo Beach Hotel

(+18,000 meals served) which also benefited from a positive scope effect with the opening of the Maona Monte-Carlo restaurant. Trends for the S.B.M. Group's other establishments were more contrasted.

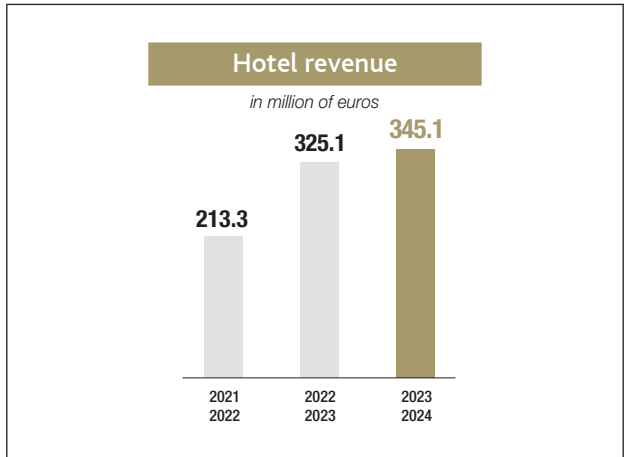
For all establishments, the average price per meal rose by 6% compared to the previous year, mainly due to a change in the mix of visits to the various establishments and the return of international clients.

Revenue from **other activities** in the hotel sector dropped slightly by 1%, standing at €38.6 million for fiscal year 2023/2024, versus €39.1 million the previous year.

For the **hotel sector overall**, operating income before depreciation and amortization amounted to €52.8 million for fiscal year 2023/2024, compared to €57.4 million for fiscal year 2022/2023, a decrease of -€4.7 million.

In addition to business growth compared to the previous year, hotel sector results were also impacted by non-recurring pre-opening expenses at the Café de Paris, and the Amazónico restaurant in March 2024 (the Amazónico restaurant opened in April 2024). Wages and salaries also increased, a direct result of the 6% rise in the number of hotel sector employees compared to the previous year in line with the upturn in activity and the quest for service quality excellence.

Taking into account the depreciation and amortization charge, hotel sector operating income amounted to €14.5 million for fiscal year 2023/2024, compared to €20.2 million the previous year.



## RENTAL SECTOR

The rental sector reported revenue of €135.4 million for fiscal year 2023/2024, compared to €124.8 million for the previous year, an increase of 9%.

### Rental revenue

(in million of euros)

	2021/2022	2022/2023	2023/2024	%
59% Commercial rental	69.3	73.4	79.8	9%
41% Residential rental	48.3	51.4	55.6	8%
<b>100% TOTAL RENTAL SECTOR</b>	<b>117.6</b>	<b>124.8</b>	<b>135.4</b>	<b>9%</b>

Revenue from the **commercial rental** segment, which combines the leasing of boutiques and office space, totaled €79.8 million for fiscal year 2023/2024, compared to €73.4 million the previous year. This 9% increase was mainly due to the gradual leasing of new commercial space available at the Café de Paris, the contractual application of boutique lease indexation and the ongoing rental of remaining office space at the One Monte-Carlo.

Revenue from the **residential rental** segment totaled €55.6 million, up +€4.3 million year-on-year. This 8% rise was primarily attributable to the leasing of the last available One

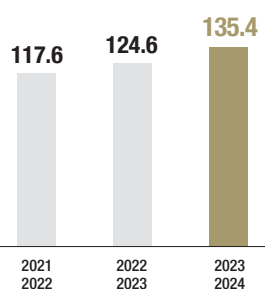
Monte-Carlo apartments, as well as the contractual application of lease indexation for all rental properties.

For the **rental sector as a whole**, operating income before depreciation and amortization amounted to € 121.2 million for fiscal year 2023/2024, compared to €112.5 million the previous year, up by €8.7 million.

Taking into account the depreciation and amortization charge, operating income for the rental sector stood at €99.7 million, compared to €91.3 million the previous year, for an increase of €8.5 million.

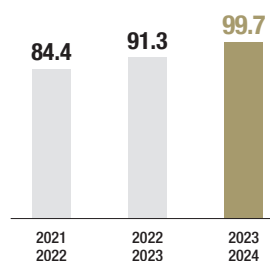
### Rental revenue

in million of euros



### Operating income from rentals

in million of euros



## Analysis of the financial position and activity of S.B.M. Group during fiscal year 2023/2024

Presentation of fiscal year 2023/2024 results

### 6.1.3 2023/2024 consolidated earnings

The table below presents the S.B.M. Group's consolidated statement of income for the years ended March 31, 2023 and March 31, 2024:

#### CONSOLIDATED STATEMENT OF INCOME

<i>(in thousands of euros)</i>	<b>2022/2023 Fiscal year</b>	<b>2023/2024 Fiscal year</b>
<b>Revenue</b>	<b>666,987</b>	<b>703,999</b>
Cost of goods sold, raw materials & other supplies	(63,101)	(67,363)
Other external charges	(135,807)	(144,603)
Taxes and similar payments	(31,893)	(32,901)
Wages and salaries	(292,788)	(312,596)
Depreciation and amortization	(73,116)	(75,930)
Other operating income and expenses	1,894	3,007
<b>Operating income</b>	<b>72,175</b>	<b>73,613</b>
Income from cash and cash equivalents	1,766	6,701
Cost of debt	(4,956)	(1,623)
<b>Cost of net debt</b>	<b>(3,190)</b>	<b>5,078</b>
Other financial income and expenses	(1,947)	25,253
Other income/(loss) related to investment accounted for using equity method (including net income/(loss) of associates)	829,177	-
Income tax expense	-	-
<b>Consolidated net income</b>	<b>896,215</b>	<b>103,944</b>
Non controlling interests (minority shares)	-	-
<b>CONSOLIDATED NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY</b>	<b>896,215</b>	<b>103,944</b>
Average number of shares issued	24,516,661	24,516,661
Net earnings per share <i>(in euros)</i>	36.56	4.24
Net diluted earnings per share <i>(in euros)</i>	36.56	4.24

#### STATEMENT OF COMPREHENSIVE INCOME

<i>(in thousands of euros)</i>	<b>2022/2023 Fiscal year</b>	<b>2023/2024 Fiscal year</b>
<b>Consolidated net income</b>	<b>896,215</b>	<b>103,944</b>
<b>Items that will not be reclassified subsequently to profit or loss</b>		
♦ Actuarial gains and losses on employee benefits (IAS 19 revised)	4,498	(1,917)
♦ Share of profit/(loss) of associates	-	-
♦ Gains and losses on the remeasurement of financial assets	(21,250)	(14,875)
<b>Items that may be reclassified subsequently to profit or loss</b>		
♦ Gains and losses on the remeasurement of financial instruments	394	(485)
♦ Share of profit/(loss) of associates	638	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>880,496</b>	<b>86,667</b>
Of which attributable to the owners of the parent company	880,496	86,667
Of which attributable to non controlling interests (minority interests)	-	-

“Cost of goods sold” and “Other external charges” increased by €4.3 million and €8.8 million, respectively, in line with the growth in activity.

The rise in “Taxes and similar payments” was due to the increase in the games licensing fee following business growth in this sector, as described in Section 6.1.2.

“Wages and salaries” for fiscal year 2023/2024 increased by €19.8 million year-on-year.

The main changes resulting in this increase are as follows:

- ◆ a €5 million rise in gaming sector wages and salaries in connection with structural wage increases;
- ◆ a €14.4 million increase in hotel sector wages and salaries, which was attributable to the greater number of seasonal workers hired to cope with activity, higher social security

contributions for employees paid according to a service percentage and the indexation of wages to inflation;

- ◆ a €0.4 million increase in rental sector wages and salaries;
- ◆ stable other wages and salaries.

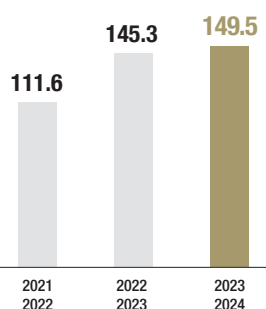
Finally, “Depreciation and amortization” increased by €2.8 million due to a return to capital expenditure, which had been strictly controlled during the health crisis.

The S.B.M. Group’s operating profit was therefore €73.6 million compared to €72.2 million the previous fiscal year, an improvement of €1.4 million.

The gaming and rental sectors saw significant progress in their operating income, of +€3.8 million and +€8.5 million respectively. These strong results more than offset the fall in operating income of the hotel sector of €5.8 million.

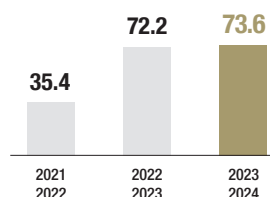
### Operating income before depreciation and amortization

*in million of euros*



### Operating income

*in million of euros*

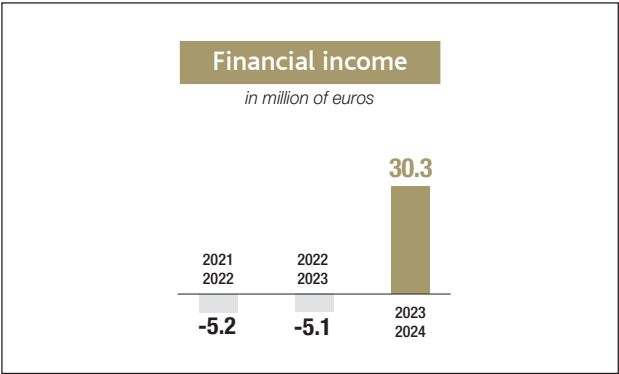




# Analysis of the financial position and activity of S.B.M. Group during fiscal year 2023/2024

Presentation of fiscal year 2023/2024 results

**Financial income** for fiscal year 2023/2024 totaled €30.3 million, compared to a net financial expense of €5.1 million in the previous year. This increase was primarily due to greater income from financial assets held, including dividends of €15.3 million received from the stake in FL Entertainment, investment income (financial assets and cash), and a €3.3 million decrease in the cost of debt, with the gradual amortization of loans secured in January 2017 that were fully repaid in January 2024.



Finally, it is reminded that the S.B.M. Group has held a stake in the capital of Betclic Everest Group, an online gaming group, since May 2009.

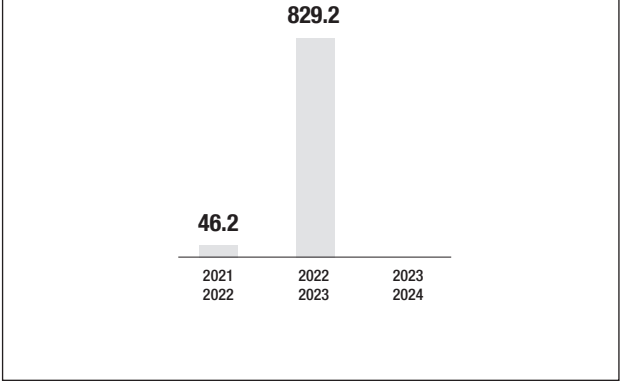
The S.B.M. Group, through its subsidiary Monte-Carlo SBM International S.à.r.l. had transferred the full ownership of 47.30% it held in Betclic Everest Group to FL Entertainment, by means of a disposal and contribution of assets conducted on June 30, 2022.

The transaction valued SBM International's stake in BEG at €850 million. Half of this price was paid in cash with the other half in the form of shares in FL Entertainment, giving SBM International 4.95% of the voting rights and 10.39% of the economic interests in the company. FL Entertainment is listed on the Euronext Amsterdam regulated market since July 1, 2022. This transaction resulted in the recognition of an exceptional profit of €813.5 million on S.B.M. Group's consolidated financial statements for the fiscal year 2022/2023. The S.B.M. Group also accounted for a positive share of income from BEG of €15.6 million in fiscal year 2022/2023, in relation with the period predating the sale, i.e. April 1 to June 30, 2022.

The S.B.M. Group did not account for any companies using the equity method in fiscal year 2023/2024.

## Other income/(loss) related to investment accounted for using equity method (including net income/ (loss) of associates)

in million of euros

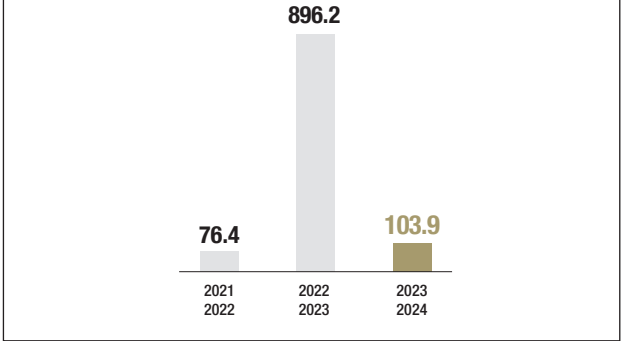


**Consolidated net income attributable to owners of the parent company** is €103.9 million, compared to €896.2 million for fiscal year 2022/2023.

Excluding "Other income/(loss) related to investments accounted for using the equity method", which recorded the impacts of the shareholding in BEG and its sale in fiscal year 2022/2023, fiscal year 2023/2024 net income increased by €36.9 million to €103.9 million, compared to restated net income of €67 million in the previous year.

## Net income attributable to the owners of the parent company

in million of euros



## 6.1.4 Consolidated balance sheet as of March 31, 2024

## ASSETS

<i>(in thousands of euros)</i>	March 31, 2023	March 31, 2024
Goodwill	32	32
Intangible assets	9,825	12,508
Property, plant & equipment	1,018,839	1,186,557
Right-of-use asset	2,997	5,694
Equity investments	-	-
Other non-current financial assets	597,216	579,931
Non-current financial assets	597,216	579,931
Non-current assets	1,628,910	1,784,722
Inventory	16,873	18,053
Trade receivables	15,705	34,149
Other current assets	24,928	29,173
Other financial assets	110,359	165,324
Cash and cash equivalents	258,897	69,743
Current assets	426,762	316,442
<b>TOTAL ASSETS</b>	<b>2,055,671</b>	<b>2,101,165</b>

## LIABILITIES &amp; EQUITY

<i>(in thousands of euros)</i>	March 31, 2023	March 31, 2024
Common stock	24,517	24,517
Additional paid-in capital	214,650	214,650
Reserves	374,533	1,223,676
Consolidated net income for the period	896,215	103,944
Equity attributable to owners of the parent company	1,509,915	1,566,788
Non controlling interests (minority interests)	-	-
Equity	1,509,915	1,566,788
Financial liabilities and borrowings	17,365	15,134
Lease liabilities	1,323	3,136
Employee benefits	33,872	35,523
Provisions	3,476	3,286
Other non-current liabilities	139,792	154,154
Total non-current liabilities	195,827	211,232
Trade payables	32,632	38,616
Contract liabilities	37,947	44,102
Other payables	192,434	219,486
Provisions	4,037	3,361
Lease liabilities	1,906	2,754
Financial liabilities	80,973	14,825
Total current liabilities	349,929	323,145
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,055,671</b>	<b>2,101,165</b>

## Analysis of the financial position and activity of S.B.M. Group during fiscal year 2023/2024

Presentation of fiscal year 2023/2024 results

### 6.1.5 2023/2024 consolidated cash flow statement

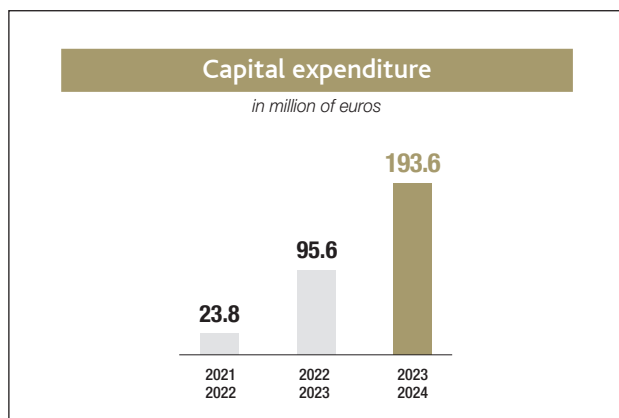
<i>(in thousands of euros)</i>	<b>2022/2023 Fiscal year</b>	<b>2023/2024 Fiscal year</b>
<b>OPERATING ACTIVITIES</b>		
Consolidated net income attributable to owners of the parent company	896,215	103,944
Non controlling interest (minority interest)	-	-
Amortization	73,116	75,930
Other income/(loss) related to investment accounted for using equity method (including net income/(loss) of associates)	(829,177)	-
Income from other financial assets	-	(23,905)
Portion of investment grant recorded in profit or loss	(150)	(150)
Changes in provisions	(11,445)	(1,269)
Gains and losses on changes in fair value	2,920	(1,245)
Other income and expenses calculated	(7)	39
Capital gains and losses on disposal	99	(398)
<b>Cash generated from operations</b>	<b>131,571</b>	<b>152,946</b>
Net finance costs (excluding change)	4,028	(5,222)
<b>Cash generated from operations before net finance costs and income tax expense</b>	<b>135,599</b>	<b>147,724</b>
Tax paid	-	-
Decrease/(increase) in WCR relating to operations	28,589	13,445
<b>CASH FLOW FROM (USED IN) OPERATING ACTIVITIES</b>	<b>164,188</b>	<b>161,169</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of PP&E and intangible assets	(95,566)	(107,506)
Proceeds on disposal of PP&E and intangible assets	425,221	965
Impact of changes in scope of consolidation	-	(86,123)
Change in loans and advances granted	(37,496)	(341)
Change in financial investments and other financial assets	(268,539)	(42,739)
Dividends received from non consolidated shares	-	15,300
<b>CASH FLOW FROM (USED IN) INVESTING ACTIVITIES</b>	<b>23,619</b>	<b>(220,444)</b>
<b>FINANCING ACTIVITIES</b>		
Dividends paid	(25,544)	(29,545)
Minority contributions and changes in scope of consolidation	-	-
Share capital increase	-	-
Changes in stable financing activities (including credit line)	(106,001)	(101,534)
Lease liabilities paid	(3,822)	(3,120)
Net interest received (paid)	(2,092)	4,464
<b>CASH FLOW FROM (USED IN) FINANCING ACTIVITIES</b>	<b>(137,459)</b>	<b>(129,735)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>50,348</b>	<b>(189,010)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>208,344</b>	<b>258,897</b>
Cash restated at fair value	205	(144)
<b>Cash and cash equivalents at the end of the period</b>	<b>258,897</b>	<b>69,743</b>
Cash and cash equivalents – Assets	258,897	69,743
Bank – Liabilities	-	-

**Cash generated from operations** amounted to €152.9 million for fiscal year 2023/2024, compared to €131.6 million the previous year. This increase was attributable to the €4.3 million improvement in operating income before depreciation and amortization, greater financial income from cash investments and lower provision reversals.

After taking into account the €13.4 million decrease in the working capital requirement, net cash flows used in operations totaled €161.2 million for fiscal year 2023/2024, compared to €164.2 million for fiscal year 2022/2023.

In addition, the continued roll-out of the **capital expenditure** program (see Chapter 6.2.1 – “Capital expenditure”) led to a cash outflow of €107.5 million for fiscal year 2023/2024 for acquisitions of property, plant and equipment and intangible assets, compared to €95.6 million for the previous year. With the acquisition of the Palace des Neiges in October 2023, the cash outflow for the impacts of scope changes totaled €86.1 million, i.e. a total cash outflow for capital expenditure of €193.6 million for fiscal year 2023/2024.

As a reminder, due to the health crisis, the S.B.M. Group had, during fiscal year 2021/2022, tightened control over its investments last year. All capex projects were reviewed and budgets were drastically reduced by suspending all non-essential investments.



The contribution/sale of BEG on July 1, 2022 generated cash from investing activities of €388.5 million for fiscal year 2022/2023. A vendor loan was granted for €36.5 million. A portion of this cash was invested in financial assets representing cash flow used in investing activities of €268.5 million in fiscal year 2022/2023.

In fiscal year 2023/2024, the S.B.M. Group invested in financial assets for a net cash outflow of €42.7 million. It also collected FL Entertainment dividends in the amount of €15.3 million.

In total, net cash used in investing activities amounted to €220.4 million for fiscal year 2023/2024, compared to net cash from investing activities of €23.6 million in the previous year.

As of March 31, 2024, the S.B.M. Group had a **net cash position** of €68.9 million, compared to €276.5 million as of March 31, 2023. Net cash corresponds to the difference between period-end cash and cash equivalents plus term deposits maturing in 3 to 6 months on the subscription date and debt relating to bank borrowings and issues of short-term negotiable debt securities (NEU CP).

To secure the funding of its two major investment projects – extensive renovation of the Hôtel de Paris and One Monte-Carlo real estate development – the S.B.M. Group finalized its bank financing on January 31, 2017. Totaling €230 million, these credit facilities enable draw-downs at the S.B.M. Group's initiative until January 31, 2019. This financing is repaid every six months, with the first installment repaid on June 30, 2020 and the last scheduled for January 31, 2024. In fiscal year 2023/2024, the last two installments of €35.8 million each were paid on maturity at end-June 2023 and end-January 2024.

To supplement its short-term financing means, the Company set up a short-term negotiable debt securities (NEU CP) issuance program in July 2019 for a maximum amount of €150 million. The Monegasque State pledged to subscribe, within the limit of a total principal amount of €120 million, to all or part of the negotiable debt securities that the Company will issue under this program and that will not be acquired on the market for whatever reason. Under this program and since its roll-out, outstanding security issues represented a maximum of €110 million. As of March 31, 2024, the Company no longer has any securities issued under this program, which however remains in place if required.

Furthermore, a portion of the cash was invested in financial assets not included in the definition of net cash for €297.5 million as of March 31, 2024, compared to €175.2 million as of March 31, 2023.

## 6.1.6 Parent company results of Société des Bains de Mer

The financial statements (presented under French standards) of the Société Anonyme des Bains de Mer et du Cercle des Étrangers à Monaco, the parent company, present the following results:

<b>Société des Bains de Mer – Parent company</b> <i>(in million of euros)</i>	<b>2021/2022</b>	<b>2022/2023</b>	<b>2023/2024</b>	<b>Variation</b>
<b>Revenue</b>	<b>509.2</b>	<b>611.8</b>	<b>632.4</b>	<b>20.6</b>
<b>Operating income(loss) before depreciation and amortization</b>	<b>101.8</b>	<b>128.1</b>	<b>127.6</b>	<b>(0.4)</b>
Amortization	(67.4)	(66.5)	(68.9)	(2.4)
<b>Operating income/(loss)</b>	<b>34.4</b>	<b>61.5</b>	<b>58.7</b>	<b>(2.8)</b>
Financial income/(loss)	75.3	(0.7)	13.0	13.7
Exceptional income/(loss)	(1.0)	0.4		(0.4)
<b>NET INCOME/(LOSS)</b>	<b>108.7</b>	<b>61.2</b>	<b>71.8</b>	<b>10.5</b>

### REVENUE

Revenue amounted to €632.4 million for fiscal year 2023/2024, compared to €611.8 million in the previous year, an increase of €20.6 million.

### OPERATING INCOME

Operating income totaled €58.7 million, compared to €61.5 million in 2022/2023. This decrease was primarily due to higher wages and salaries.

### FINANCIAL INCOME OR LOSS

Financial income comprises interest on loan agreements, investment income and financial income received by the Company on funding granted to its subsidiaries. This income is canceled in the consolidated financial statements on elimination of S.B.M. Group intercompany transactions. Financial income also comprises intragroup provisions eliminated in the consolidated financial statements.

Financial income for fiscal year 2023/2024 totaled €13 million, compared to a financial loss of -€0.7 million in the previous year. This €13.7 million improvement was mainly due to the decline in financial expenses following the expiry of the loan agreement and greater financial income from cash investments.

In fiscal year 2021/2022, financial income increased following the buyback by Monte-Carlo SBM International S.à.r.l., a wholly-owned subsidiary, of convertible bonds issued in 2009 for €89.2 million. This purchase gave rise to the recognition of financial income of €74.5 million in the Company's accounts.

### NET EXCEPTIONAL ITEMS

There were no net exceptional items in fiscal year 2023/2024, compared to exceptional income of €0.4 million the previous year.

### NET INCOME

The parent company net profit for fiscal year 2023/2024 amounted to €71.8 million, compared to a profit of €61.2 million the previous year.

### 6.1.7 Article 23 of the Order of March 5, 1895

We hereby inform you of the transactions directly or indirectly involving your Company and its Directors during 2023/2024 fiscal year, or between your Company and its affiliated or non-affiliated companies with common Directors:

◆ transactions involving the affiliates of your Company:

- ◆ Société Anonyme Monégasque d'Entreprise de Spectacles (S.A.M.E.S),
- ◆ Société Anonyme Monégasque des Thermes Marins Monte-Carlo (S.T.M.),
- ◆ Société Anonyme Monégasque Générale d'Hôtellerie (SOGETEL),
- ◆ Société Anonyme Monégasque Hôtelière du Larvotto (S.H.L.),
- ◆ MC Financial Company (MCFC),
- ◆ Société Civile Particulière Soleil du Midi,
- ◆ Société Civile Immobilière de l'Hermitage,
- ◆ Société des Bains de Mer, USA, Inc.,
- ◆ Société Monte-Carlo SBM Singapore, Pte Ltd,
- ◆ S.à.r.l Monte-Carlo SBM International,
- ◆ SARL Café Grand Prix,
- ◆ SAS Rocalpin,
- ◆ SAS Palace des Neiges,
- ◆ SAS Flocon Courchevel;

◆ in addition to, under normal market conditions:

- ◆ relations with Société Monégasque pour l'Exploitation du Tournoi de Tennis (S.M.E.T.T.), in which the Company is a minority shareholder, particularly the leasing of facilities at the Monte-Carlo Country Club, which is owned by the Company, during the Rolex Monte-Carlo Masters tournament,
- ◆ purchases of bought-in goods from subsidiaries of the LVMH Group, in which Mr. Nicolas Bazire is a director,
- ◆ property rentals and transfers of commercial leases to subsidiaries of the LVMH Group in which Mr. Nicolas Bazire is a director,
- ◆ purchases of services from Monaco Digital in which Mr. Stéphane Valeri is a minority shareholder and director,
- ◆ purchases of electricity and services from Société Monégasque de l'Electricité et du Gaz (SMEG) in which Mrs. Marie-Pierre Gramaglia is a director,
- ◆ purchases of services from subsidiaries of Ducasse Développement in which Mr. Christophe Navarre is a minority shareholder and director.



## 6.2 Capital expenditure and future outlook

### 6.2.1 Capital expenditure

The total amount invoiced during the year was €243.8 million compared to €98 million for 2022/2023 and €29.5 million for 2021/2022, i.e. a total of €371.3 million for the last three years, as presented in the table below. This encompasses all capital expenditure, regardless of whether projects are completed and commissioned or still in progress.

Considering the health crisis, in 2021/2022 the S.B.M. Group strictly controlled capital expenditure initiated in 2020/2021. All capex projects were reviewed and budgets were drastically reduced by suspending all non-essential investments.

Capital expenditure in the last three years was financed by S.B.M. Group equity.

<b>Capital Expenditure</b> <i>(in thousands of euros)</i>	<b>Year ended</b> <b>March 31, 2022</b>	<b>Year ended</b> <b>March 31, 2023</b>	<b>Year ended</b> <b>March 31, 2024</b>
Gaming Sector	4,368	5,500	9,010
Hotel Sector	10,360	29,582	68,414
Rental Sector	1,810	8,967	30,951
Other Activities and common services	12,991	53,965	135,410
<b>TOTAL</b>	<b>29,528</b>	<b>98,013</b>	<b>243,788</b>

#### GAMING SECTOR

Capital expenditure in the gaming sector amounted to €18.9 million over the last three fiscal years.

In fiscal year 2023/2024, the S.B.M. Group pursued its slot machine pool renewal policy. The objective is to maintain a competitive edge in terms of gaming offers and innovation and match the latest trends.

The S.B.M. Group also carried out renovations at the Monte-Carlo Casino to better satisfy client expectations. These mainly focused on lighting in the Casino's Europe and Renaissance rooms to create an atmosphere that meets the expectations of clients who come there for leisure, and make the rooms more welcoming by adding light effects. A boutique was created in the Casino's Atrium and the Bar Rotonde was reorganized, while private rooms were created in the Médecin room, and more particularly its terrace, to welcome high roller clients, including the "1889" room opened in October 2020 (a very select room for High Rollers). The Grand Change and the Caisse Centrale were also overhauled to develop a new experience for fun players. In fiscal year 2023/2024, the S.B.M. Group finalized the creation of state rooms for High Rollers.

This work is part of the Monte-Carlo Casino long-term refurbishment program.

Excluding slot machines, a total of €7.9 million was invested in this project over the last three fiscal years.

#### HOTEL SECTOR

Capital expenditure in the hotel sector amounted to €108.4 million over the last three fiscal years.

In addition to the current refurbishments in S.B.M. Group hotels, other capital expenditure incurred in the last three fiscal years primarily concerned:

- ♦ the work at the Café de Paris, with the creation of two floors, including a rooftop bar unique in the Principality of Monaco, as well as several luxury boutiques (around 800 additional square meters) and the creation of a new Amazónico restaurant, a Brazilian-Latino concept that is already present in Madrid, Dubai and London. The Café de Paris was inaugurated on November 22, 2023, in the presence of H.S.H Prince Albert II and Princess Charlene of Monaco. Capex recorded in the hotel sector for this project over the last three fiscal years amounted to €64 million, including €45 million in fiscal year 2023/2024;
- ♦ work at the Maona Monte-Carlo restaurant, an open air cabaret serving Mediterranean cuisine and Monegasque specialties. This new venue reinvents the casual and carefree parties of the 60s and 70s which made the French Riviera famous. Capex recorded for this project over the last three fiscal years amounted to €5 million, including €4.4 million in fiscal year 2023/2024;

- ◆ and, finally, the work on Yannick Alléno's Pavillon Monte-Carlo restaurant at the Hôtel Hermitage, with the reorganization of the terrace and the new interior designed by Chahan Minassian. The resulting subtle and comfortable feel of a private residence encourages relaxation. Capex recorded for this project over the last three fiscal years amounted to €4.3 million.

Hotel sector capital expenditure amounted to €68.4 million in fiscal year 2023/2024.

### RENTAL SECTOR

Capex of €41.7 million was incurred in the last three fiscal years in the rental sector.

In addition to the current real estate refurbishments and enhancements, the main capex incurred in this sector in the last three years involves:

- ◆ the heightening project for the Aigue-Marine building. Capex incurred for this project over the last three fiscal years amounted to €10.7 million, including €3.9 million in fiscal year 2023/2024;
- ◆ work on the new Café de Paris boutiques for €8.5 million in fiscal year 2023/2024;

- ◆ property capex in the Principality of Monaco and the neighboring municipalities totaling €17.5 million, including €16.5 million in fiscal year 2023/2024.

### OTHER ACTIVITIES AND COMMON SERVICES

Capital expenditure in other activities and common services amounted to €202.4 million over the last three fiscal years.

Capital expenditure over the last three fiscal years mainly involves the acquisition of the Palace des Neiges in Courchevel. This was recognized in Other activities and common services as, pending an extensive refurbishment, the hotel was run by the former owner during the 2023/2024 winter season under a lease management contract. It also includes the purchase of office space in the Aigue-Marine building, where the S.B.M. Group's head office administrative services are already located, for €57.2 million.

Other capex concerns major work undertaken at the Monte-Carlo Country Club, and the implementation of new software and management systems as part of the IT master plan. This should improve the client experience, safeguard the information systems, renew the financial management systems and upgrade the IT infrastructures.

## 6.2.2 Main ongoing projects and future outlook

### PURSUIT OF THE CAPITAL EXPENDITURE PROGRAM

Current projects as of March 31, 2024 will continue in fiscal year 2024/2025 under the investment program defined by the S.B.M. Group and in line with the policy adopted in previous years.

The main projects are the launch of work at the Palace des Neiges in Courchevel, the ongoing Monte-Carlo Casino refurbishment programs as well as projects under the IT master plan, still in progress as of March 31, 2024.

### OUTLOOK

The enhanced use of the real estate assets is a major growth vector for S.B.M. Group.

In fiscal year 2023/2024, the S.B.M. Group launched its international expansion with the acquisition of the Palace des Neiges in Courchevel, with plans for an extensive refurbishment to showcase in the near future all the Group's know-how and expertise in this field.

The S.B.M. Group also has plans to export the brands it has created in the Principality of Monaco.

The transfer on June 30, 2022, via a sale and contribution, of the 47.30% investment in BEG to FL Entertainment provided the S.B.M. Group with the financial means to further its growth strategy in the Principality of Monaco and internationally.

## Notes

## Notes



# MONTE•CARLO

SOCIÉTÉ DES BAINS DE MER

## Casinos

Casino de Monte-Carlo  
Casino Café de Paris

## Hotels, restaurants & seaside activities

Hôtel de Paris Monte-Carlo  
Hôtel Hermitage Monte-Carlo  
Monte-Carlo Bay Hotel & Resort  
Monte-Carlo Beach  
Le Méridien Beach Plaza  
Café de Paris Monte-Carlo  
Buddha Bar Monte-Carlo  
Coya Monte-Carlo  
Mada One  
Jimmy'z Monte-Carlo  
La Rascasse  
Thermes Marins Monte-Carlo  
Monte-Carlo Beach Club

## Residential

One Monte-Carlo  
La Résidence du Sporting  
Les Villas du Sporting  
Le Balmoral  
Villa La Vigie

## Shopping, shows & sporting activities

Promenade Monte-Carlo Shopping  
Salle Garnier – Opéra de Monte-Carlo  
Sporting Monte-Carlo – Salle des Étoiles  
Monte-Carlo Country Club  
Monte-Carlo Golf Club

Société Anonyme des Bains de Mer  
et du Cercle des Étrangers à Monaco  
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Principauté de Monaco

[www.montecarlosbm.com](http://www.montecarlosbm.com)