MONTE-CARLO
SOCIÉTÉ DES BAINS DE MER

2026

Notice of meeting

Ordinary General Meeting and Extraordinary General Meeting

September 18, 2026 at 9.30 a.m.

Monte-Carlo Bay Hotel & Resort - Salon America

CONTENTS

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.

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General Meetings invitation

Ladies, Gentlemen, Dear Shareholders,

I am pleased to invite you to attend the Ordinary General Meeting and the Extraordinary General Meeting of Société des Bains de Mer to follow, to be held on **Friday, September 18, 2026 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 Meetings, the agenda and the texts of the resolutions submitted to your approval.

Finally, we propose you to consult the "Document d'enregistrement universel" including the annual report and the Corporate Sustainability Reporting as of March 31, 2026 on our website (**montecarlosbm-corporate.com**). This "Document d'enregistrement universel" as of March 31, 2026 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

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How to participate in the General Meetings

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 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)."

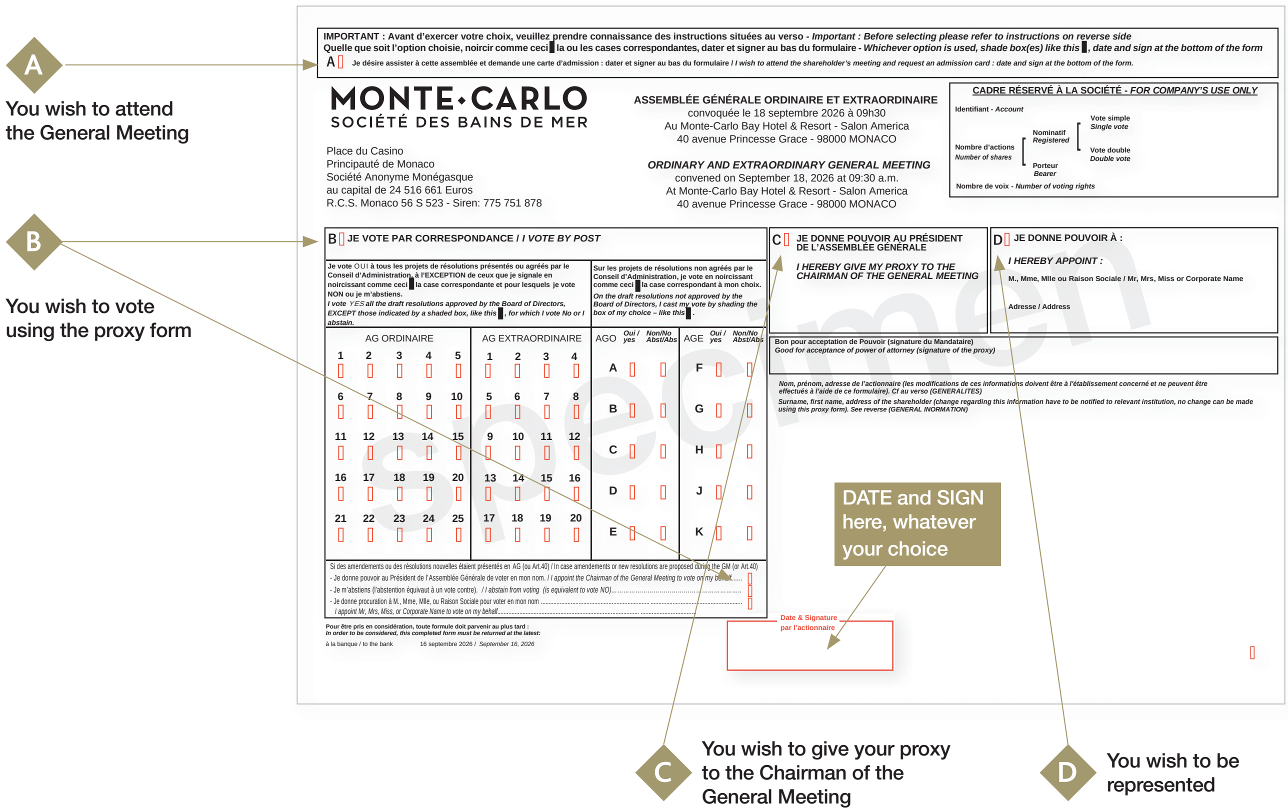
Thus you can attend the Shareholders General Meeting in person, vote using the proxy or be represented. In any case, you must indicate your choice using the proxy form enclosed to the invitation meeting received and detailed hereafter. To ensure a correct preparation of the Shareholders' General Meeting,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

Société Générale (SGSS) centralizes the General Meetings:

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 8, 2026** (Euroclear settlement-delivery date corresponding to the transfer of share ownership).

In case of dismemberment, the voting right attached to the share belongs to the usufructuary in ordinary general meetings and to the bare owner in extraordinary general meetings.



A – You wish to attend the General Meetings:

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 8, 2026, 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 and 5.3 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 Chaiman of the General Meetings:

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 Meetings:

If you wish to be represented at the General Meetings 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 prepaid envelop, at the latest on **September 16, 2026**, 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 67 89 (cost of the call depending on the local operator from outside France).

The “Document d’enregistrement universel” 2025/2026 including the annual financial report as of March 31, 2026 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**).

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Board of Directors as of March 31, 2026

CHAIMAN

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)

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Ordinary General Meeting held on September 18, 2026

4.1 Agenda

- Report of the Board of Directors
- Reports of the Statutory Auditors and Contractual Auditor on financial statements as of March 31, 2026
- Approval of the fiscal year 2025/2026 Parent Company financial statements
- Approval of the fiscal year 2025/2026 Group consolidated financial statements
- Discharge of all Directors from any liabilities with respect to the performance of their mandate
- Appropriation of earnings for the year ended March 31, 2026
- Renewal of a Director
- Appointment of Statutory Auditors
- Appointment of a Statutory Auditor in charge of certifying sustainability reporting
- Approval of the transactions pursuant to Article 44 of Law n° 1.573 of April 8, 2025 and 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 44 of Law n° 1.573 of April 8, 2025
- 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 18, 2026. 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 18, 2026 shall be asked to vote on nine resolutions.

Overview of the resolutions

APPROVAL OF THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (1ST AND 2ND 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, 2026 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, 2026, which show a profit of €104,465,543.47.

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 €112,854,000.

DISCHARGE TO ALL CURRENT DIRECTORS (3RD RESOLUTION)

You are asked to grant discharge to all current Directors with respect to their management during the 2025/2026 fiscal year.

ALLOCATION OF PROFITS FOR THE FISCAL YEAR ENDED MARCH 31, 2026 (4TH RESOLUTION)

The **fourth 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, 2026, amounts to €104,465,543.47 and that retained earnings amount to €466,935,433.27 as of March 31, 2026;
- hence net income available for appropriation amounting to €571,400,976.74;
- propose to allocate the total net income for appropriation, i.e. an amount of €571,400,976.74 as follows:
  - an amount of €2,089,310.87 to the contingency reserve fund, i.e. 2% of the net income for the year in accordance with Article 48 of the Bylaws,
  - a dividend of €2.00 allocated to each share, i.e an amount of €49,033,322,
  - an amount of €520,278,343.87 to retained earnings.

RENEWAL OF MR. STÉPHANE VALERI'S TERM OF OFFICE AS A DIRECTOR (5TH RESOLUTION)

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

The **fifth resolution** is to propose that you renew his term for a period which would expire at the close of the Shareholders' General Meeting to approve 2031/2032 financial statements in accordance with Article 12 of the Bylaws.

Mr. Stéphane Valeri was co-opted in accordance with Article 12 of the Bylaws at the meeting of the Board of Directors held on September 22, 2022. His appointment was ratified by the Shareholders' Ordinary General Meeting on December 2, 2022.

He is Chairman and Chief Executive Officer since January 24, 2023.

Mr. Stéphane Valeri has mandates and functions within the subsidiaries of the S.B.M. Group:

- Chairman and Chief Executive Officer of Société Hôtelière du Larvotto (S.H.L), permanent representative of S.B.M.;
- Chairman and Chief Executive Officer of Société des Thermes Marins Monte-Carlo (S.T.M), permanent representative of S.B.M.;
- Chairman of S.B.M. USA Inc.

His other mandates as of today are:

- Director of SAM Monaco Digital.

APPOINTMENT OF THE STATUTORY AUDITORS (6TH RESOLUTION)

The terms of office of Mr. Stéphane Garino and Mr. Claude Boeri as Permanent Statutory Auditors as well as those of Mrs. Bettina Ragazzoni and Mr. Jean-Humbert Croci as Substitute Statutory Auditors will expire at the end of this Shareholders' Meeting.

The **sixth resolution** asks you to appoint:

- Mrs. Anne-Marie Felden and Mr. Claude Boeri as Permanent Statutory Auditors;
- Mr. Stéphane Garino and Mr. Jean-Humbert Croci as Substitute Statutory Auditors.

Their terms of office will expire at the end of the Ordinary General Meeting of Shareholders held to approve 2028/2029 financial statements.

APPOINTMENT OF MR. STÉPHANE GARINO AS STATUTORY AUDITOR IN CHARGE OF CERTIFYING SUSTAINABILITY REPORTING (7TH RESOLUTION)

The terms of office of Mr. Stéphane Garino as Statutory Auditor in charge of certifying sustainability reporting will expire at the end of this Shareholders' Meeting.

The **seventh resolution** asks you to appoint Mr. Stéphane Garino as Statutory Auditor in charge of certifying sustainability reporting.

His term of office will expire at the end of the Ordinary General Meeting of Shareholders held to approve 2031/2032 financial statements.

APPROVAL OF THE TRANSACTIONS PURSUANT TO ARTICLE 44 OF LAW N° 1.573 OF APRIL 8, 2025 AND 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 44 OF LAW N° 1.573 OF APRIL 8, 2025 (8TH RESOLUTION)

The **eighth resolution** asks you to:

- approve the transactions carried out over the course of the 2025/2026 fiscal year that fall within the scope of application of Article 44 of Law n° 1.573 of April 8, 2025;
- 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 7.1.7 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 44 of Law n° 1.573 of April 8, 2025, we kindly ask you to ratify said transactions and renew the authorization granted.

AUTHORIZATION TO BUYBACK THE COMPANY SHARES (9TH RESOLUTION)

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

The Ordinary General Meeting held on September 19, 2025 gave such an authorization for an 18-month period as from the date of said Meeting, i.e. until March 19, 2027. 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 19, 2025, 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 €170 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 €60 million;
- authorization valid for an 18-month period as from September 18, 2026;
- 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, 2026

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, 2026, 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, 2026

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, 2026, 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

ALLOCATION OF PROFITS FOR THE FISCAL YEAR ENDED MARCH 31, 2026

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

- notes that the profit for the 2025/2026 fiscal year amounts to €104,465,543.47
- notes that the retained earnings as of March 31, 2026 amount to €466,935,433.27
  - hence, net income available for appropriation amounts to €571,400,976.74
- decides to appropriate the resulting total:
  - to the contingency reserve fund, i.e. 2% of the net income for the year €2,089,310.87
  - to dividends, i.e €2.00 for each share €49,033,322.00
  - to retained earnings €520,278,343.87

The rights to the dividend will be paid by the Company's Securities Department starting from October 8, 2026, with the last trading day for dividends being set at October 5, 2026.

Fifth resolution

RENEWAL OF MR. STÉPHANE VALERI'S TERM OF OFFICE AS A DIRECTOR

The Shareholders' General Meeting renews Mr. Stéphane Valeri's term of office as a Director.

Mr. Stéphane Valeri's term of office will expire at the close of the Shareholders' General Meeting to approve 2031/2032 financial statements in accordance with Article 12 of the Bylaws.

Sixth resolution

APPOINTMENT OF THE STATUTORY AUDITORS

The Shareholders' General Meeting approves the appointment of:

- Mrs. Anne-Marie Felden and Mr. Claude Boeri as Permanent Statutory Auditors;
- Mr. Stéphane Garino and Mr. Jean-Humbert Croci as Substitute Statutory Auditors.

Their terms of office will expire at the end of the Ordinary General Meeting of Shareholders held to approve 2028/2029 financial statements.

Seventh resolution

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

The Shareholders' General Meeting decides to appoint Mr. Stéphane Garino as Statutory Auditor in charge of certifying sustainability reporting.

His term of office will expire at the Shareholders' Ordinary General Meeting held to approve 2031/2032 financial statements.

Eighth resolution

APPROVAL OF THE TRANSACTIONS PURSUANT TO ARTICLE 44 OF LAW N° 1.573 OF APRIL 8, 2025 AND 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 44 OF LAW N° 1.573 OF APRIL 8, 2025

The Shareholders' General Meeting, after listening to the report of the Board of Directors and the special report of the Statutory Auditors, approves the transactions that fall within the scope of application of Article 44 of Law n° 1.573 of April 8, 2025.

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, subject to reporting at the next Shareholders' Ordinary General Meeting.

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 €170 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 €60 million;
- this authorization is valid for a period of 18 months as from September 18, 2026;
- 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.

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Extraordinary General Meeting held on September 18, 2026

5.1 Agenda

- Extension of the Company's term
- Corresponding amendment of Article 3 of the Bylaws
- Amendment of Article 20 of the Bylaws
- Amendment of Article 30 of the Bylaws
- Amendment of Article 34 of the Bylaws
- Amendment of Article 37 of the Bylaws
- Amendment of Article 43 of the Bylaws
- Powers
- Any other business

5.2 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 Extraordinary General Meeting of Shareholders, due to deliberate on September 18, 2026. 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 Extraordinary General Meeting to be held on September 18, 2026 shall be asked to vote on eight resolutions.

Overview of the resolutions

EXTENSION OF THE COMPANY'S TERM (1ST AND 2ND RESOLUTIONS)

After reviewing the Board of Directors' reports, the first two resolutions allow you to vote on the amendments set out below.

The **first resolution** asks you to approve the extension of the Company's term for a period of 99 years, as provided in Article 1682 of the Civil Code (*Code Civil)*, from the date of the Extraordinary General Meeting of Shareholders on September 18, 2026.

The **second resolution** proposes an amendment to Article 3 of the Bylaws to set the Company's term at 99 years and to incorporate the conditions for subsequent extensions.

AMENDMENT OF ARTICLE 20 OF THE BYLAWS (3RD RESOLUTION)

The resolution asks you to amend Article 20 of the Bylaws, prohibiting Company officers from taking or holding an interest in any transaction or contract entered into with the Company or on its behalf without prior authorization from the Board of Directors, in line with the new provisions of Article 44 of Law n° 1.573 of April 8, 2025 on modernizing company law.

The amendment extends the persons covered by this prohibition to include the Chairman of the Board of Directors, the Vice-Chairman, the Chief Executive Officer and, where applicable, the Chairman and Chief Executive Officer. In addition, authorization must be granted by the Board of Directors and then approved by Shareholders' Meeting.

AMENDMENT OF ARTICLE 30 OF THE BYLAWS (4TH RESOLUTION)

The resolution asks to amend Article 30 of the Bylaws concerning General Meetings to incorporate the new provisions of Article 31 of Law n° 1.573 of April 8, 2025 on modernizing company law, as well as Article 9 of Sovereign Order n° 11.486 of September 18, 2025 on arrangements for shareholder representation.

These new provisions allow shareholders to be represented by any natural or legal person of their choice, without the need for that person to be a shareholder. The conditions governing the form of proxies and their communication to the Company are incorporated into the amended Article 30.

AMENDMENT OF ARTICLE 34 OF THE BYLAWS (5TH RESOLUTION)

The resolution asks to amend Article 34 of the Bylaws to provide clarification regarding the content of notices convening Shareholders' Meetings, in accordance with Article 5 of Sovereign Order n° 11.486 of September 18, 2025 on arrangements for shareholder representation.

AMENDMENT OF ARTICLE 37 OF THE BYLAWS (6TH RESOLUTION)

The resolution asks to amend Article 37 of the Bylaws to clarify quorum for Extraordinary General Meetings, which must represent 50% of the share capital, in accordance with Article 39 of Law n° 1.573 of April 8, 2025 on modernizing company law.

AMENDMENT OF ARTICLE 43 OF THE BYLAWS (7TH RESOLUTION)

Shareholders are asked to amend Article 43 of the Bylaws to incorporate the new requirements governing the format of the attendance sheet for Shareholders' Meetings, in accordance with Article 7 of Sovereign Order n° 11.486 of September 18, 2025 on arrangements for shareholder representation.

POWERS (8TH RESOLUTION)

The eighth resolution grants full powers to the Chairman of the Board of Directors and, in the event of his absence or incapacity, to a Director, to carry out all the formalities required to implement the amendments to the Bylaws.

5.3 Resolutions submitted to the Extraordinary General Meeting

First resolution

EXTENSION OF THE COMPANY'S TERM

The Extraordinary General Meetings resolves to extend the Company's term for a period of 99 years as from this General Meeting.

Second resolution

CORRESPONDING AMENDMENT OF ARTICLE 3 OF THE BYLAWS

The Extraordinary General Meeting resolves to amend Article 3 of the Bylaws, which shall henceforth read as follows:

"The term of the Company, incorporated on April 1, 1863, is set at 99 years as from the Extraordinary General Meeting of September 18, 2026 which extended this term, unless further extended or wound up early.

Decisions to extend the term of the Company or to wind it up early shall be taken by the Extraordinary General Meeting of Shareholders.

At least one year before the expiry date of the Company, the Board of Directors shall convene an Extraordinary General Meeting of Shareholders to decide whether the Company's term is to be extended. Failing this, any shareholder may apply to the President of the Court of First Instance, ruling on petition, for the appointment of a court-appointed representative whose task shall be to arrange the consultation referred to above."

Third resolution

AMENDMENT OF ARTICLE 20 OF THE BYLAWS

The Extraordinary General Meeting resolves to amend Article 20 of the Bylaws, which shall henceforth read as follows:

"The members of the Board of Directors appointed by the Company do not, by virtue of their office, incur any personal liability. They are liable only for the performance of their duties.

The directors appointed by the Government of H.S.H. the Prince of Monaco to represent it incur liability under the conditions defined by Article 8 of Law n° 807 of June 23, 1966, and the Government of H.S.H. the Prince of Monaco is secondarily liable for their actions.

The Chairman of the Board of Directors, the Vice-Chairman, the Chief Executive Officer or, where applicable, the Chairman and Chief Executive Officer, the Delegated Director and the directors are prohibited from taking or holding, directly or indirectly, any interest in a transaction or contract entered into with the Company or on its behalf, unless authorized to do so by a decision of the Board of Directors, in which the persons concerned do not take part. The Board of Directors shall inform the statutory auditors of all such authorized transactions or contracts and shall submit them to the approval of the General Meeting.

Each year, the statutory auditors shall present to the General Meeting a special report on the execution of the aforementioned transactions or contracts, on which the General Meeting shall vote."

Fourth resolution

AMENDMENT OF ARTICLE 30 OF THE BYLAWS

The Extraordinary General Meeting resolves to amend Article 30 of the Bylaws, which shall henceforth read as follows:

"The General Meeting, whether Ordinary or Extraordinary, is composed of all holders of a share transferred to them at least ten days prior to the date of the Meeting.

No one may take part in the deliberations of the General Meetings unless he or she is personally the owner of a share.

A shareholder may be represented at a General Meeting by any natural person or legal entity of his or her choosing to exercise, in his or her name, all or part of his or her rights, with the proxy holder having the same rights as the shareholder represented. The proxy, which must be in writing and signed by the shareholder represented, shall indicate the identity of the principal and the proxy holder, that is their full name and domicile, the number of shares held by the principal and the number of votes attached to those shares. The proxy shall specify whether it is granted for one or more specified Meetings, or for Meetings held during a specified period, and shall be valid for successive Meetings convened with the same agenda. The proxy shall be communicated to the Company by registered letter with acknowledgement of receipt or by registered electronic transmission.

Each shareholder attending the General Meeting shall have as many votes as shares he or she owns and represents.

Shareholders may vote by correspondence by casting their vote by any means, including by submitting voting forms electronically prior to the Meeting.

The final date for receipt of correspondence voting forms and proxies shall be set by the Board and communicated in the notice of meeting published in the Mandatory Legal Announcements Bulletin (BALO)."

Fifth resolution

AMENDMENT OF ARTICLE 34 OF THE BYLAWS

The Extraordinary General Meeting resolves to amend Article 34 of the Bylaws, which shall henceforth read as follows:

"Notices convening the meeting shall be issued one month prior to the meeting by means of a notice published in the *Journal de Monaco* and in two of the main newspapers in Paris and in the Alpes-Maritimes department.

The notices of meeting must state the date, time and place of the Meeting, its nature (Extraordinary, Ordinary or Special), and the agenda."

Sixth resolution

AMENDMENT OF ARTICLE 37 OF THE BYLAWS

The Extraordinary General Meeting resolves to amend Article 37 of the Bylaws, which shall henceforth read as follows:

"Resolutions concerning the matters referred to in Article 39 may only be adopted if the shareholders present or represented at the Meeting hold at least 50% of the Company's share capital."

Seventh resolution

AMENDMENT OF ARTICLE 43 OF THE BYLAWS

The Extraordinary General Meeting resolves to amend Article 43 of the Bylaws, which shall henceforth read as follows:

"The decisions of the General Meeting shall be recorded in minutes entered in a special register. These minutes, even when drawn up in the form of a notarial deed, shall be signed only by the officers of the Meeting.

An attendance sheet recording the number of members present at the Meeting and the number of shares they hold, initialed by them, shall be attached to the minutes.

The attendance sheet shall be signed by the shareholders present and by the proxy holders, where applicable by electronic signature.

The attendance sheet, certified as accurate by the officers of the Meeting, shall be filed at the registered office and made available to any shareholder who so requests."

Eighth resolution

POWERS

The Extraordinary General Meeting grants full powers to the Chairman of the Board of Directors, and, in the event of his absence or incapacity, to a Director, to arrange for the filing, before Mr. Charles-Henri Rey, notary and custodian of the Bylaws, of the minutes of this Meeting together with any other required documents.

6

Key figures

(in million of euros)	2023/2024	2024/2025	2025/2026
CONSOLIDATED FIGURES			
Consolidated revenue	704.0	768.0	861.6
Operating income before depreciation and amortization	149.5	158.1	182.5
Operating income	73.6	74.5	86.6
Consolidated net income attributable to the owners of the parent company	103.9	110.1	112.9
Comprehensive income attributable to the owners of the parent company	86.7	112.8	79.2
Cash generated from operations*	152.9	160.5	185.0
Increase in PP&E and intangible assets	243.8	104.3	219.6
Equity	1,566.8	1,642.8	1,677.9
Cash position/(Net Debt) *	68.9	186.3	158.8
Average number of employees	4,377	4,723	4,953
Market share price as of fiscal year's last day *(in euros)*	103.00	102.50	127.00
HOTEL SECTOR FIGURES			
Hotels operated	5	5	5
Accomodation capacity (average number of rooms available)	1,250	1,244	1,232
Occupancy rate (average rate including Le Méridien Beach Plaza)	59.1%	62.2%	60.7%
Consolidated revenue	345.1	399.9	443.1
Operating income	14.5	21.8	25.1
GAMING SECTOR FIGURES			
Casinos operated (number of permanent establishments at the end of the period)	2	2	2
Consolidated revenue (gross gaming revenue)	221.3	215.5	259.6
Operating income	14.6	(0.1)	13.7
RENTAL SECTOR FIGURES			
Consolidated revenue	135.4	149.9	156.5
Operating income	99.7	111.1	118.2

* *Cash generated from operations and net debt are defined in the "Document d'enregistrement universel" 2026 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, 2024, 2025 and 2026.

7

Analysis of the financial position and activity of S.B.M. Group during fiscal year 2025/2026

Introduction to the analysis of fiscal year 2025/2026 results

Société des Bains de Mer and its subsidiaries reported revenue of €861.6 million for fiscal year 2025/20226 compared to €768 million for fiscal year 2024/2025, an increase of €93.5 million. This +12% improvement year-on-year breaks down by activity sector as follows:

- an 11% increase in hotel revenue;
- a significant increase of 20% in gaming revenue;
- a 4% increase in rental revenue.

S.B.M. Group operating income is €86.6 million compared to €74.5 million in fiscal year 2024/2025, an increase of +€12.1 million (+16%).

This performance confirms the S.B.M. Group's growth momentum after an already historic fiscal year 2024/2025 and the effectiveness of strategic choices across all activity sectors. The gaming sector recorded remarkable growth in operating income, increasing +€13.8 million. The hotel and rental sectors also show significant improvements in operating income, increasing +€3.3 million and +€7.1 million, respectively. Fiscal year 2025/2026 is therefore part of a strong growth trajectory year-on-year.

Financial income is €26.3 million compared to €35.6 million last year. This decrease is due to lower interest rates in the euro zone, reducing the profitability of short-term financial investments.

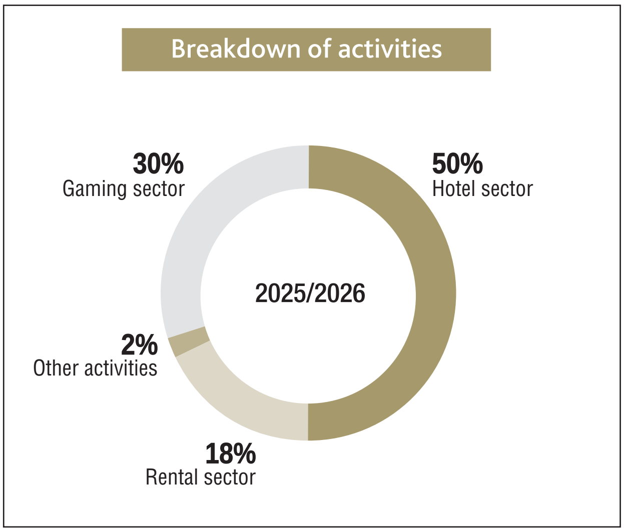
S.B.M. Group consolidated net income is €112.9 million, compared to €110.1 million for fiscal year 2024/2025.

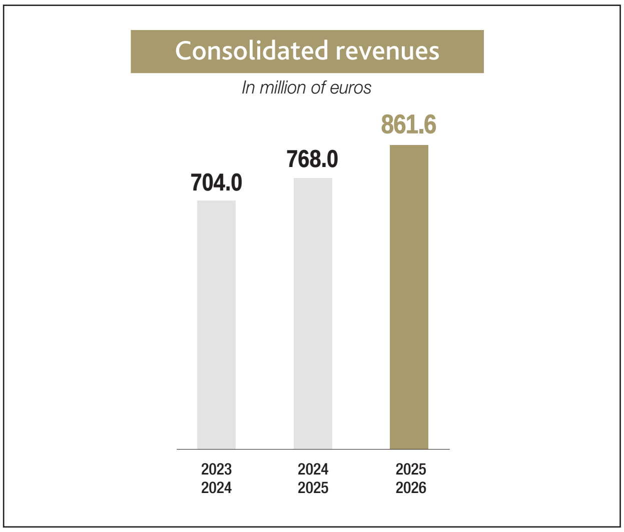
7.1 Presentation of fiscal year 2025/2026 results

7.1.1 Highlights of activity in fiscal year 2025/2026

S.B.M. Group reported consolidated revenue of €861.6 million for fiscal year 2025/2026 compared to €768 million for fiscal year 2024/2025, an increase of +12%.

Consolidated revenue by business segment *(in million of euros)*	**2023/2024**	**2024/2025**	**2025/2026**	**Variation** *(in million of euros)*
Hotel Sector	345.1	399.9	443.1	43.1
Gaming Sector	221.3	215.5	259.6	44.1
Rental Sector	135.4	149.9	156.5	6.6
Other Activities	13.8	14.5	15.6	1.1
Internal transfers	(11.5)	(11.8)	(13.2)	(1.4)
CONSOLIDATED REVENUES	**704.0**	**768.0**	**861.6**	**93.5**





All S.B.M. Group sectors posted further strong revenue growth in fiscal year 2025/2026, after a sharp increase in activity in fiscal year 2024/2025. This €93.5 million increase, primarily driven by the gaming and hotel sectors, confirms the sound positioning of the Resort's offers and its attractiveness in general, despite an ongoing unstable economic and international context.

Hotel revenue totaled €443.1 million, compared to €399.9 million in 2024/2025, up €43.1 million on the previous year. This improvement was mainly attributable to an 8% upturn in accommodation activity, boosted by strong growth in average prices per overnight stay compared to fiscal year 2024/2025. The catering activity also showed growth of +11% year-on-year, mainly due to the opening on July 30, 2025 of the Cedric Grolet Monte-Carlo tea room on the patio of the Hôtel de Paris and the full year effect of the Marlow restaurant, which opened in January 2025 in the heart of Mareterra.

The gaming sector reported revenue of €259.6 million, versus €215.5 million in 2024/2025. This increase in activity is mainly driven by table games, with an exceptional increase of 39% year-on-year, the result of both significantly higher gaming volumes ("drop") and a favorable house edge, despite the rigorous application of the new compliance rules. Slot machine revenue also increased by +8% year-on-year, with gaming volumes up +9% and a stable house edge. Receipts from other gaming sector activities (catering, entrance fees and boutiques) increased significantly year-on-year as a direct result of higher casino visitor numbers and the good performance of the Monte-Carlo Casino boutique.

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 €156.5 million compared to €149.9 million last year, an increase of +4%. This increase was driven by the rental of virtually all residential properties and the contractual application of lease indexation.

Finally, the Other activities sector recorded revenue of €15.6 million, up +€1.1 million (+8%) compared to €14.5 million last year.

7.1.2 Analysis of fiscal year 2025/2026 operating results by sector

The developments in the various business sectors – gaming, hotel and rental – are analyzed below for the year ended March 31, 2026.

HOTEL SECTOR

Hotel revenue totaled €443.1 million, compared to €399.9 million in 2024/2025, up €43.1 million.

Despite a still uncertain economic and geopolitical context, the hotel sector enjoyed significant activity growth marked by a particularly favorable summer season, a successful year-end holiday period and contributions from the Cedric Grolet tea room at the Hôtel de Paris opened on July 30, 2025, as well as the full-year impact of the Marlow restaurant, opened in January 2025.

Hotel sector revenue growth of +€43.1 million breaks down as follows:

- Hôtel de Paris revenue totaled €116.9 million, up +€13.4 million compared to the previous year, with an upturn in accommodation activity driven by higher average prices. Hotel catering receipts are also up on 2024/2025, benefiting particularly from the opening of the Cedric Grolet tea room on the hotel's patio;
- Monte-Carlo Beach recorded strong revenue growth to €30.4 million, up +€7.4 million compared to the previous year, reflecting good momentum across all the hotel's activities. The accommodation activity benefited from a +6% increase in average prices, while the catering activity showed sustained growth, driven in particular by the excellent results of the Maona, La Vigie and Le Deck outlets. Finally, the bathing activity fully benefited from a particularly favorable summer season, further contributing to this solid growth;
- Café de Paris also posted a substantial increase in revenue to €27.5 million, up +€2.8 million compared to fiscal year 2024/2025;
- Monte-Carlo Bay Hotel & Resort revenue totaled €56.9 million, up +€4 million year-on-year. This increase was mainly driven by the accommodation activity, supported by higher average prices. The hotel benefited from the positive impact of completion of the first phase of refurbishment work on its rooms and suites. Catering activities also posted good growth, thanks to robust banquet activity.

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

Hotel revenue *(in million of euros)*		**2023/2024**	**2024/2025**	**2025/2026**	**%**
44%	Accomodation	164.3	180.1	195.0	8%
44%	Catering	142.2	176.7	196.9	11%
12%	Other activities	38.6	43.2	51.1	18%
100%	**TOTAL HOTEL SECTOR**	**345.1**	**399.9**	**443.1**	**11%**

S.B.M. Group **accommodation** revenue totaled €195.0 million, compared to €180.1 million for fiscal year 2024/2025.

Accommodation activity rose by +8% compared to last year. This favorable trend, observed across all five establishments of the S.B.M. Group, is mainly explained by the significant increase in average prices, which more than offset the slight decline in occupancy, due to a small decrease in group and business clients, particularly in the fall.

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

- the occupancy rate totaled 61%, down -1.5 point compared to fiscal year 2024/2025. This slight decrease, which was more marked in the second half of the year, is mainly due to a decline in the Group segment, after an exceptional performance last year in a context of strong growth;
- average accommodation prices rose by +12% across the five establishments, reflecting a strategy focused on higher rates for all room categories in the summer season and a policy centered more closely on visitor numbers and the attractiveness of the offering in the fall and off-season; This increase in average prices was more marked at the Monte-Carlo Bay Hotel & Resort and Hôtel Hermitage, with average price increases of +15% and +17% respectively year-on-year, benefiting from the completion of the first phase of hotel room refurbishment work;
- finally, client segmentation by geographical origin remained similar to last year, with French clients continuing to dominate with 20% of the market. American and Russian clients accounted for 17% and 11% of the Resort's clients, respectively.

The **catering** activity posted revenue of €196.9 million compared to €176.7 million in fiscal year 2024/2025, an increase of +€20.2 million, boosted by the opening of the Cedric Grolet tea room in the patio of the Hôtel de Paris on July 30, 2025, as well as the full-year impact of the Marlow restaurant, opened in January 2025 in the heart of Mareterra. More generally, almost all establishments recorded higher visitor numbers year-on-year, reflecting robust summer activity in S.B.M. Group establishments.

The S.B.M. Group as a whole served 1,190,000 meals in fiscal year 2025/2026, an increase of +75,000 meals or +7% on last year. The Hôtel de Paris recorded growth of +26%, mainly driven by the opening of the Cedric Grolet tea room. The Monte-Carlo Beach recorded a 17% increase in the number of meals served thanks to a successful summer season.

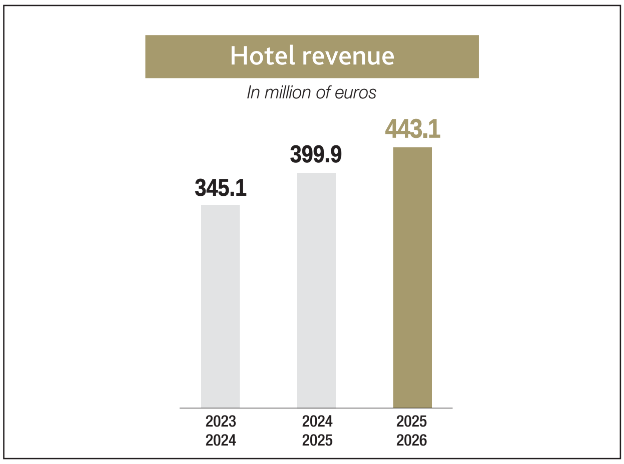
Across all establishments, the average price per meal rose by 3% on last year, mainly due to a change in the mix of visits to the various establishments.

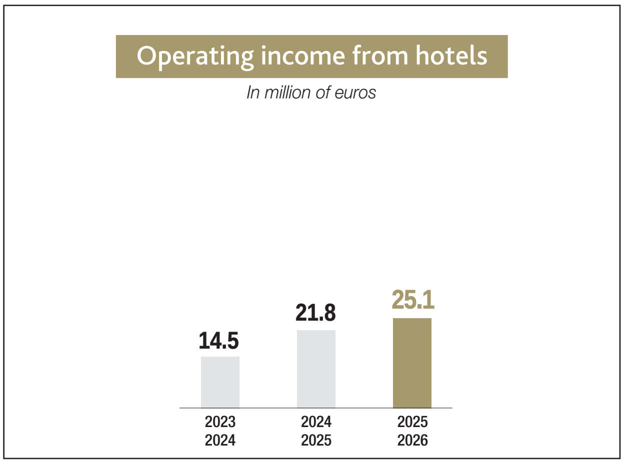
Revenue from **other activities** in the hotel sector increased by +18% to €51.1 million for fiscal year 2025/2026, compared to €43.2 million the previous year.

For the **hotel sector overall**, operating income before depreciation and amortization amounted to €75.2 million for fiscal year 2025/2026, compared to €65.1 million for fiscal year 2024/2025, up +€10.2 million.

Hotel sector results were favorably impacted by the significant increase in activity, particularly in the summer season, but also expenditure management and increased cost control throughout the year, in a context that continues to be marked by economic and geopolitical instability.

Taking into account the depreciation and amortization charge, hotel sector operating income amounted to €25.1 million for fiscal year 2025/2026, compared to €21.8 million the previous year.





GAMING SECTOR

The gaming sector reported revenue of €259.6 million, versus €215.5 million in 2024/2025. All activities (table games, slot machines, other activities) are up significantly. This positive trend in the gaming sector is driven by an exceptional year for table games, with receipts of €118.6 million, or +39% compared to fiscal year 2024/2025, with a strong increase in volumes (drop), combined with particularly favorable house edge in fiscal year 2025/2026. Slot machine revenue also increased by +8% year-on-year. Revenue from other activities increased +€1.9 million (+10%) compared to the previous year, driven by higher visitor numbers, improved catering and bar receipts and increased revenue at the Monte-Carlo Casino boutique.

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, the catering and bar receipts recorded within the gaming establishments and revenue from the boutique located inside the Casino de Monte-Carlo.

	Gaming revenue *(in million of euros)*	**2023/2024**	**2024/2025**	**2025/2026**	**%**
46%	Table games	92.3	85.6	118.6	39%
46%	Slot machines	111.7	110.3	119.5	8%
8%	Other activities	17.3	19.7	21.5	10%
100%	**TOTAL GAMING SECTOR**	**221.3**	**215.5**	**259.6**	**20%**

The **table games** sector reported revenue of €118.6 million for fiscal year 2025/2026, compared to €85.6 million the previous year. This exceptional increase of +€33.0 million, or +39%, is due to an increase in gaming volumes year-on-year and particularly favorable house edge over the fiscal year compared to that observed in fiscal year 2024/2025. This momentum was achieved despite an ever more rigorous player selection policy, in line with the strengthening of compliance rules. In fiscal year 2025/2026, the drop increased by +14% while the hold (receipts/betting ratio) improved significantly to 20.9%, compared to 17.5% the previous year.

The main trends are as follows:

- the Monte-Carlo Casino mainly operates European games. In fiscal year 2025/2026, table game receipts increased +€33.0 million (+40%) compared to the previous year. This strong increase in activity at the Monte-Carlo Casino is mainly due to significant increases in European Roulette receipts of +€14.0 million, English Roulette receipts of +€12.8 million, Black Jack receipts of +€9.6 million and Texas Hold'em Ultimate receipts of +€9.3 million, compared to the previous year. Punto Banco receipts fell -€5.2 million compared to fiscal year 2024/2025;
- Café de Paris Casino table game operations generated revenue of €3.3 million for the year, stable on last year.

Business increased in the **slot machines** sector, with revenue rising by +€9.2 million (+8%) to €119.5 million in fiscal year 2025/2026, compared to €110.3 million the previous year.

Slot machine receipts at the Café de Paris Casino increased by +€8.8 million over fiscal year 2025/2026, due in particular to higher visitor numbers across all customer segments, generating a +9% increase in betting over the year. The growth in betting volumes reflects the effectiveness of regular and targeted marketing actions implemented by the S.B.M. Group, which have helped to strengthen the attractiveness of the Café de Paris Casino and visitor numbers.

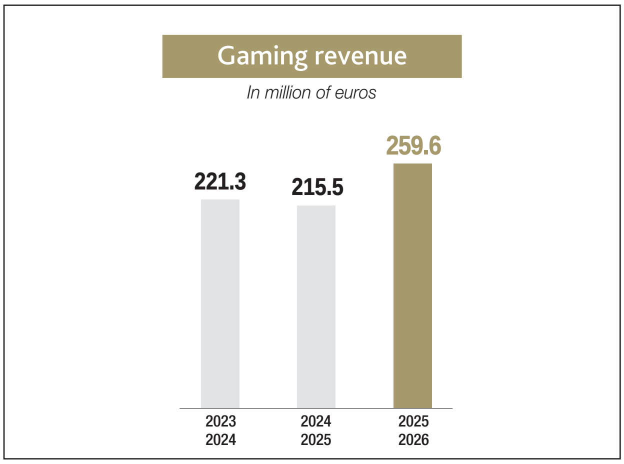
Monte-Carlo Casino slot machine revenue grew slightly by +2% compared to fiscal year 2024/2025.

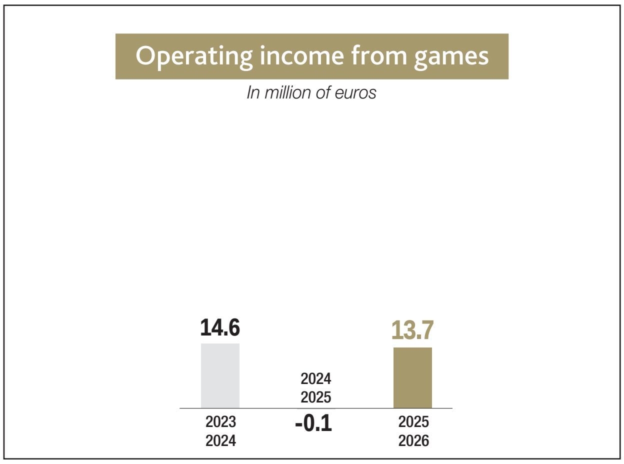
Other activities receipts totaled €21.5 million, up +€1.9 million (+10%) compared to the previous year. This substantial increase was primarily due to Monte Carlo Casino entry fees, with revenue of €8.2 million, up +€1.2 million compared to the previous year and to the catering activity, with revenue of €10.0 million, up +€0.7 million year-on-year. Gift Shop revenue totaled €2.3 million, up +€0.5 million compared to fiscal year 2024/2025, a direct result of the increased attractiveness of the Monte-Carlo Casino and the rise in visitor numbers.

For the **gaming sector overall,** operating income before depreciation and amortization amounted to €21.6 million for fiscal year 2025/2026, compared to €6.9 million last year, an increase of +€14.7 million.

Taking into account the depreciation and amortization charge, the Group reported gaming sector operating income of €13.7 million, compared to a slight loss of -€0.1 million in fiscal year 2024/2025.

The marked improvement in gaming sector results is therefore due to strong growth in receipts from the sector's two main activities and primarily table games, whose performance is particularly sensitive to house edge.





RENTAL SECTOR

The rental sector reported revenue of €156.5 million for fiscal year 2025/2026, compared to €149.9 million for the previous year, an increase of 4%.

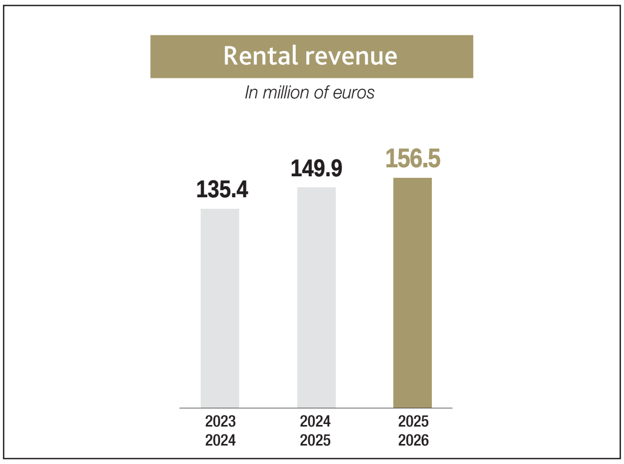
Rental revenue *(in million of euros)*		2023/2024	2024/2025	2025/2026	%
60%	Commercial rental	79.8	90.3	93.9	4%
40%	Residential rental	55.6	59.6	62.7	5%
100%	**TOTAL RENTAL SECTOR**	**135.4**	**149.9**	**156.5**	**4%**

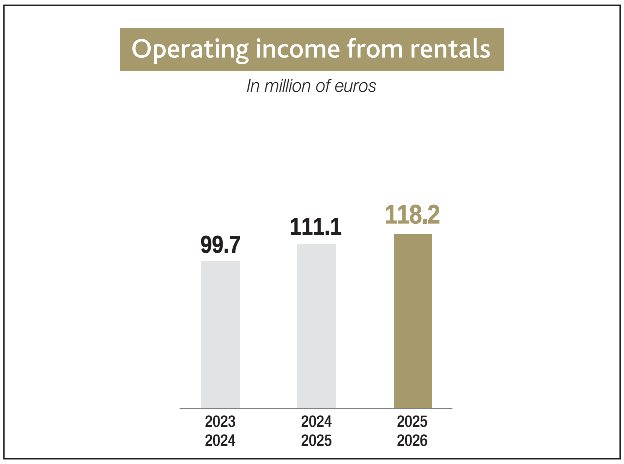
Revenue from the **commercial rental** segment, which combines the leasing of boutiques and office space, totaled €93.9 million for fiscal year 2025/2026, compared to €90.3 million the previous year. This 4% increase was mainly due to the contractual application of boutique lease indexation.

Revenue from the **residential rental** segment totaled €62.7 million, up +€3.1 million year-on-year. This +5% rise was primarily attributable to optimized vacancy periods as well as the contractual application of lease indexation for all rental properties.

For the **rental sector overall**, operating income before depreciation and amortization amounted to €140.5 million for fiscal year 2025/2026, compared to €134.0 million last year, an increase of +€6.4 million.

Taking into account the depreciation and amortization charge, rental sector operating income amounted to €118.2 million, compared to €111.1 million in the previous year, an increase of +€7.1 million.





7.1.3 2025/2026 consolidated earnings

The table below presents the S.B.M. Group's consolidated statement of income for the years ended March 31, 2025 and March 31, 2026:

CONSOLIDATED STATEMENT OF INCOME

(in thousands of euros)	2024/2025 Fiscal year	2025/2026 Fiscal year
Revenue	**768,025**	**861,566**
Cost of goods sold, raw materials & other supplies	(79,006)	(84,761)
Other external charges	(160,771)	(179,067)
Taxes and similar payments	(32,338)	(43,905)
Wages and salaries	(335,249)	(365,464)
Depreciation and amortization	(83,573)	(95,942)
Other operating income and expenses	(2,595)	(5,838)
Operating income	**74,493**	**86,589**
Income from cash and cash equivalents	5,158	3,554
Cost of debt	(2,081)	(705)
Cost of net debt	**3,077**	**2,849**
Other financial income and expenses	32,564	23,415
Income tax expense	-	-
CONSOLIDATED NET INCOME	**110,134**	**112,854**
Of which attributable to the owners of the parent company	110,134	112,854
Of which attributable to non-controlling interests (minority interests)	-	-
Average number of shares issued	24,516,661	24,516,661
Net earnings per share *(in euros)*	4.49	4.60
Net diluted earnings per share *(in euros)*	4.49	4.60

STATEMENT OF COMPREHENSIVE INCOME

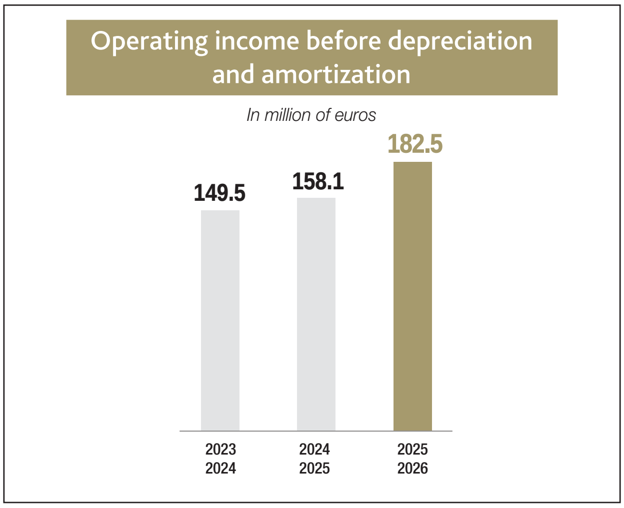
(in thousands of euros)	2024/2025 Fiscal year	2025/2026 Fiscal year
Consolidated net income	**110,134**	**112,854**
Items that will not be reclassified subsequently to profit or loss		
◆ Actuarial gains and losses on employee benefits (IAS 19 revised)	(1,574)	375
◆ Gains and losses on the remeasurement of financial assets	4,250	(34,000)
Items that may be reclassified subsequently to profit or loss		
◆ Gains and losses on the remeasurement of financial instruments	-	-
TOTAL COMPREHENSIVE INCOME	**112,809**	**79,228**
Of which attributable to the owners of the parent company	112,809	79,228
Of which attributable to non controlling interests (minority interests)	-	-

"Cost of goods sold" and "Other external charges" increased by €5.8 million and €18.3 million, respectively, in line with the growth in activity.

The increase in "Taxes and similar payments" is due to the increase in the games licensing fee from 15% in fiscal year 2024/2025 to 17% in fiscal year 2025/2026, an impact of nearly €5 million, but also activity growth in this sector, as described in Chapter 7.1.2.

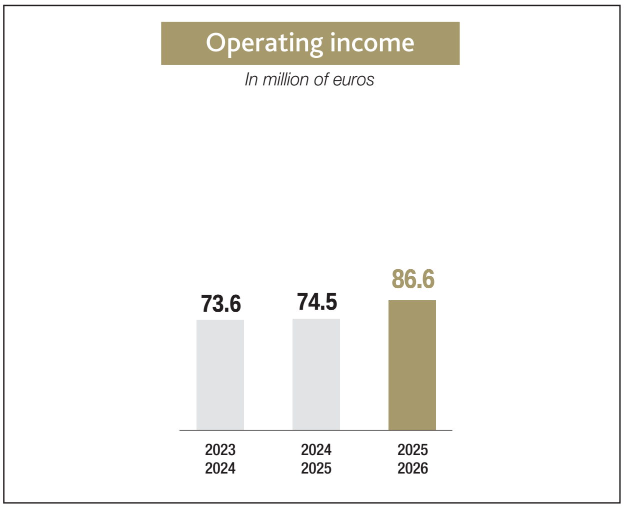
The +€30.3 million increase in "Wages and salaries" is mainly due to restaurant openings during the fiscal year and the full-year impact of openings in fiscal year 2024/2025.

Finally, "Depreciation and amortization" increased by +€12.4 million, in connection with the commissioning of recent investments (see Chapter 7.2.1 – "Capital expenditure"), including in particular the first phase of refurbishment work at Hôtel Hermitage and Monte-Carlo Bay Hotel & Resort, and the openings of the Marlow restaurant and the Cedric Grolet boutique and tea room at the Hôtel de Paris.

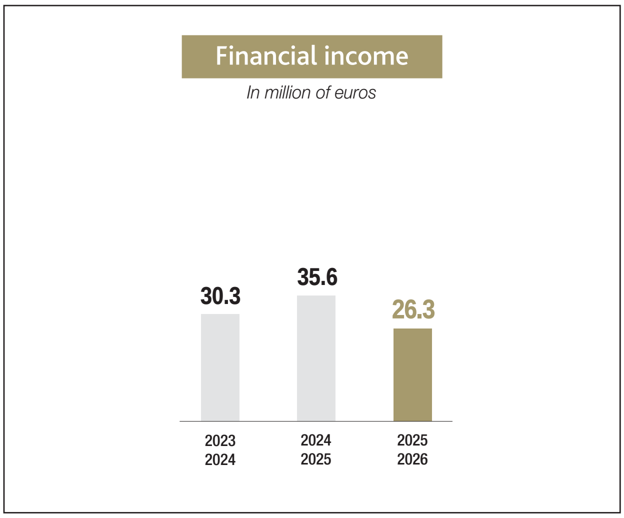


S.B.M. Group **operating income** is €86.6 million compared to €74.5 million in fiscal year 2023/2024, an increase of +€12.1 million.

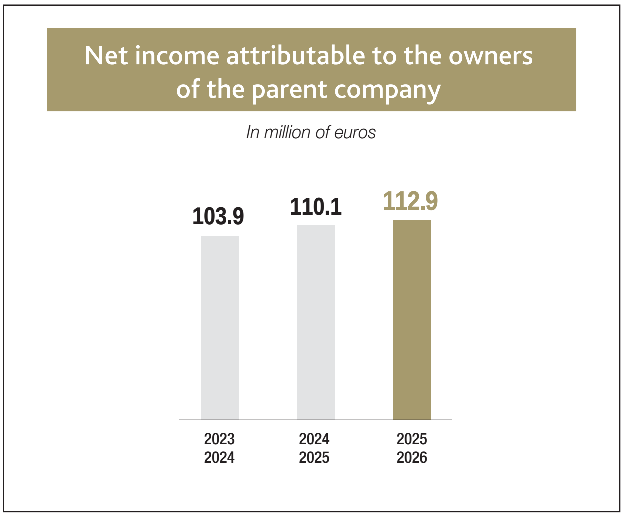
All sectors show significant increases in operating income.



Financial income for fiscal year 2025/2026 totaled €26.3 million, compared to €35.6 million in the previous year. This decrease is due to lower interest rates in the euro zone, reducing the profitability of short-term financial investments. Dividends of €14.9 million were received in 2025/2026 on the stake in Banijay Group, unchanged on fiscal year 2024/2025.



Consolidated net income attributable to owners of the parent company is €112.9 million, compared to €110.1 million, for fiscal year 2024/2025.



7.1.4 Consolidated balance sheet as of March 31, 2026

ASSETS

(in thousands of euros)	March 31, 2025	March 31, 2026
Goodwill	32	32
Intangible assets	19,178	23,422
Property, plant & equipment	1,202,969	1,325,984
Right-of-use asset	15,213	12,856
Non-current financial assets	559,631	493,973
Non-current assets	**1,797,023**	**1,856,267**
Inventory	19,434	23,747
Trade receivables	32,813	26,381
Other current asssets	32,485	44,858
Other financial assets	156,456	189,992
Cash and cash equivalents	153,784	138,911
Current assets	**394,972**	**423,888**
TOTAL ASSETS	**2,191,995**	**2,280,155**

LIABILITIES & EQUITY

(in thousands of euros)	March 31, 2025	March 31, 2026
Common stock	24,517	24,517
Additional paid-in capital	214,650	214,650
Reserves	1,293,521	1,325,899
Consolidated net income for the period	110,134	112,854
Equity attributable to owners of the parent company	**1,642,822**	**1,677,920**
Non controlling interests (minority interests)	-	-
Equity	**1,642,822**	**1,677,920**
Financial liabilities and borrowings	16,104	17,949
Lease liabilities	12,280	9,870
Employee benefits	36,395	34,455
Provisions	2,382	4,717
Other non-current liabilities	132,227	101,768
Total non-current liabilities	**199,388**	**168,758**
Trade payables	44,595	50,065
Contract liabilities	48,286	59,033
Other payables	234,797	304,118
Provisions	3,619	2,876
Lease liabilities	3,352	3,720
Financial liabilities	15,135	13,664
Total current liabilities	**349,785**	**433,477**
TOTAL LIABILITIES & EQUITY	**2,191,995**	**2,280,155**

7.1.5 2025/2026 consolidated cash flow statement

(in thousands of euros)	**2024/2025 Fiscal year**	**2025/2026 Fiscal year**
OPERATING ACTIVITIES		
Consolidated net income attributable to owners of the parent company	110,134	112,854
Non controlling interest (minority interest)	-	-
Amortization	83,573	95,942
Income from other financial assets	(30,355)	(22,992)
Portion of investment grant recorded in profit or loss	(150)	(152)
Changes in provisions	(1,348)	27
Gains and losses on changes in fair value	(2,496)	(859)
Other income and expenses calculated	519	74
Capital gains and losses on disposal	642	78
Cash generated from operations	**160,519**	**184,970**
Net financial costs (excluding change in fair value)	(2,927)	(2,870)
Cash generated from operations before net finance costs and income tax expense	**157,593**	**182,101**
Tax paid	-	-
Decrease/(increase) in WCR relating to operations	(2,314)	2,293
CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	**155,279**	**184,394**
INVESTING ACTIVITIES		
Purchase of PP&E and intangible assets	(101,587)	(176,768)
Proceeds on disposal of PP&E and intangible assets	165	482
Impact of changes in scope of consolidation	-	-
Change in loans and advances granted	40,411	10
Change in financial investements and other financial assets	10,845	7,076
Dividends received from non consolidated shares	14,875	14,875
CASH FLOW FROM (USED IN) INVESTING ACTIVITIES	**(35,290)**	**(154,325)**
FINANCING ACTIVITIES		
Dividends paid	(36,900)	(44,255)
Minority contributions and changes in scope of consolidation	-	-
Share capital increase	-	-
Changes in stable financing activities (including credit line)	1,281	374
Lease liabilities paid	(3,405)	(3,910)
Net interest received (paid)	2,927	2,870
CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	**(36,097)**	**(44,921)**
CHANGE IN CASH AND CASH EQUIVALENTS	**83,891**	**(14,853)**
Cash and cash equivalents at beginning of the period	**69,743**	**153,784**
Cash restated at fair value	150	(21)
Cash and cash equivalents at the end of the period	**153,784**	**138,911**
Cash and cash equivalents – Assets	153,784	138,911
Bank – Liabilities	-	-

Cash generated from operations before net finance costs and income tax expense amounted to €182.1 million, up +€24.5 million on fiscal year 2024/2025. This improvement year-on-year is mainly due to the +€24.5 million increase in operating income before depreciation and amortization.

Taking into account working capital requirements, cash flow from operating activities is €184.4 million compared to €155.3 million in fiscal year 2024/2025.

S.B.M. Group cash flow used in investing activities totaled €154.3 million in fiscal year 2025/2026, compared to €35.3 million in fiscal year 2024/2025.

The continued roll-out of the **capital expenditure** program (see Chapter 7.2.1 – “Capital expenditure”) led to a cash outflow of €176.8 million for acquisitions of property, plant and equipment and intangible assets, compared to €101.6 million in fiscal year 2024/2025.

The change in loans and advances granted of €40.4 million in fiscal year 2024/2025 mainly concerned the repayment of the €36.5 million vendor loan (excluding interest) granted on the contribution/sale of BEG on July 1, 2022.

Cash flow used in investing activities also includes dividends received on the stake in Banijay Groupe of €14.9 million in fiscal year 2025/2026, same as for fiscal year 2024/2025.

S.B.M. Group cash flow used in financing activities totaled €44.9 million in fiscal year 2025/2026, compared to €36.1 million in fiscal year 2024/2025.

Cash flow used in financing activities for fiscal year 2025/2026 mainly reflects the payment of a dividend of €1.80 per share approved by the Shareholders’ Meeting of September 19, 2025.

Cash flow used in financing activities for fiscal year 2024/2025 mainly reflected the payment of a dividend of €1.50 per share approved by the Shareholders’ Meeting of September 20, 2024.

As of March 31, 2026, the S.B.M. Group had **positive net cash** of €158.8 million compared to €186.3 million as of March 31, 2025. Net cash is equal to the difference between period-end cash plus term deposits maturing in 3 to 6 months at the subscription date and debt relating to bank borrowings and issues of short-term negotiable debt securities (NEU CP).

The decrease in net cash year-on-year is mainly due to refurbishment work financed at Monte-Carlo One – Courchevel.

The debt of €0.1 million as of March 31, 2026 comprises two loans contracted by Palace des Neiges. These loans are repaid monthly and the final two maturities are scheduled for May and June 2026.

Furthermore, a portion of the cash was invested in financial assets not included in the definition of net cash for €304 million as of March 31, 2026, compared to €289 million as of March 31, 2025 and €316.6 million as of March 31, 2024.

The S.B.M. Group also has authorized overdraft facilities totaling €15 million.

In addition to these overdraft facilities, the S.B.M. Group secured a revolving credit facility (RCF) with one of its partner banks in 2025/2026. This credit facility of a maximum amount of €75 million, was concluded for a three-year term, maturing on September 30, 2028, and aims to strengthen the Group’s financial flexibility. The line is not drawn at the year end. A covenant is attached to this RCF: at each annual closing of the S.B.M. Group consolidated accounts, net financial debt must not exceed two times EBITDA.

7.1.6 Parent company results of Société des Bains de Mer

Société des Bains de Mer – Parent company *(in million of euros)*	**2023/2024**	**2024/2025**	**2025/2026**	**Variation**
Revenue	**632.4**	**697.7**	**765.7**	**68.0**
Operating income/(loss) before depreciation and amortization	**127.6**	**138.7**	**157.9**	**19.2**
Amortization	(68.9)	(75.0)	(85.2)	(10.2)
Operating income/(loss)	**58.7**	**63.7**	**72.7**	**9.1**
Financial income/(loss)	13.0	245.9	31.7	(214.2)
Exceptional income/(loss)	0.0	(1.3)	-	1.3
NET INCOME/(LOSS)	**71.8**	**308.3**	**104.5**	**203.8**

REVENUE

Revenue amounted to €765.7 million for fiscal year 2025/2026, compared to €697.7 million the previous year, an increase of €68 million.

OPERATING INCOME

Operating income totaled €72.7 million, compared to €63.7 million in 2024/2025.

FINANCIAL INCOME

Financial income comprises interest on loan agreements, investment income and financial income received by the Company on funding granted to its subsidiaries, as well as dividends received from subsidiaries. The latter two income sources are canceled in the consolidated financial statements on elimination of S.B.M. Group intercompany transactions. Financial income also comprises intercompany provisions eliminated in the consolidated financial statements.

Financial income for fiscal year 2025/2026 totaled €31.7 million, compared to €245.9 million in the previous year.

In fiscal year 2024/2025, financial income was positively impacted by the buyback by Monte-Carlo SBM International S.à.r.l., a wholly-owned subsidiary, of convertible bonds issued in 2009 for €339 million. This purchase led to the recognition of financial income of €218.1 million in the Company's accounts.

MC Financial Company, a limited liability company registered in Monaco, was the subject of a universal asset transfer to the Company on July 31, 2025, generating a merger surplus of €0.6 million. This merger surplus was recorded in financial income for €0.4 million in fiscal year 2025/2026 and in equity for €0.2 million.

EXCEPTIONNAL INCOME / (LOSS)

ANC Regulation n° 2022-06, approved on December 30, 2023, amended the French Chart of Accounts and applies to fiscal years beginning on or after January 1, 2025. In particular, this regulation introduces a new definition of exceptional items leading to the classification in income from ordinary activities of transactions which, prior to the application of the new regulation, were recognized by nature in exceptional items. Net exceptional items for fiscal year 2025/2026 are therefore nil.

In fiscal year 2024/2025, a net exceptional loss of €1.3 million was recognized and mainly reflected a provision for negative equity of the wholly-owned company, Société Anonyme Monégasque des Thermes Marins Monte-Carlo.

NET INCOME

Parent company net income for fiscal year 2025/2026 is €104.5 million, compared to €308.3 million the previous year.

7.1.7 Article 44 of Law n° 1.573 of April 8, 2025

We hereby inform you of the transactions directly or indirectly involving your Company and its Directors during 2025/2026 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) until July 31, 2025, when it was the subject of a universal asset transfer in the accounts of Société des Bains de Mer et du Cercle des Étrangers à Monaco (parent company),
  - 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 Ldt,
  - S.àr.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 services from subsidiaries of Ducasse Développement in which Mr. Christophe Navarre is a minority shareholder and director,
  - sales of services to Grimaldi Forum in which Mrs. Rougaignon-Vernin is a director.

7.2 Capital expenditure and future outlook

7.2.1 Capital expenditure

The total amount invoiced during the year was €219.6 million compared to €104.3 million for 2024/2025 and €243.8 million for 2023/2024, i.e. a total of €567.7 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.

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

Capital Expenditure *(in thousands of euros)*	**Year ended March 31, 2024**	**Year ended March 31, 2025**	**Year ended March 31, 2026**
Hotel Sector	68,414	63,479	86,935
Gaming Sector	9,010	8,010	9,774
Rental Sector	30,951	11,188	7,522
Other Activities and common services	135,410	21,639	115,347
TOTAL	**243,788**	**104,316**	**219,578**

HOTEL SECTOR

Capital expenditure in the hotel sector totaled €218.8 million over the past three fiscal years.

In addition to current refurbishments, other capital expenditure incurred in the past three fiscal years primarily concerned:

- 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 Charlène of Monaco. Capital expenditure of €46.4 million has been recorded in the hotel sector for this project, including €0.6 million in fiscal year 2025/2026;
- the multi-year room refurbishment project at Hôtel Hermitage and Monte-Carlo Bay Hotel & Resort to create new rooms and larger suites. The first phase of work was completed for the 2025 season and allowed us to offer guests 24 renovated rooms and 20 rooms converted into 10 suites at Hôtel Hermitage Hotel and 42 rooms, 6 junior suites and 19 renovated suites at Monte-Carlo Bay Hotel & Resort. The second phase of work started in October 2025 and will allow us to offer guests, for the 2026 season, 41 renovated rooms and suites at Hôtel Hermitage and 74 renovated rooms and suites at Monte-Carlo Bay Hotel & Resort. This work totaled €79.2 million over the past three fiscal years, including €51.1 million in fiscal year 2025/2026;
- work at the Marlow restaurant in the new Mareterra district, which pays tribute to British elegance. The artist, architect and interior designer Hugo Toro created an entirely custom-designed 360-degree décor: from the architecture to the lights, including the furniture and even the door handles. The Victorian universe and its paneled architecture blend with coral-inspired motifs. Total capex for this project amounts to €5.5 million;
- work on the Cedric Grolet boutique and tea room at Hôtel de Paris totaling €4.7 million over the past three fiscal years, including €4.4 million in fiscal year 2025/2026;
- work on the Monte-Carlo Cigar Club, opened in May 2025, featuring 275 references sourced from the finest long-filler producers and no fewer than 35,000 cigars referenced. The Monte-Carlo Cigar Club was created to be the most exclusive club in the world. It offers a 100% artisanal, very high-end selection, to be enjoyed in a 200 square meter setting, designed by the architects Bruno Moinard and Claire Bétaille, with views over the sea and the Place du Casino in Monte-Carlo. This work totaled €4 million over the past three fiscal years, including €2 million in fiscal year 2025/2026;
- the refurbishment of the Hôtel de Paris cellars, which offer, since June 2025, a new, more immersive and exclusive experience in a new setting designed by the architectural firm Moinard & Bétaille in collaboration with the Monegasque architect Gabriel Viora. On this occasion, the “Cercle des Caves de l’Hotel de Paris Monte-Carlo” was created, an ultra-private and exclusive club reserved for great wine lovers. This work totaled €5.6 million over the past three fiscal years, including €3.2 million in fiscal year 2025/2026.

Overall, hotel sector capital expenditure amounted to €86.9 million in fiscal year 2025/2026.

GAMING SECTOR

Capital expenditure in the gaming sector totaled €26.8 million over the past three fiscal years.

In fiscal year 2025/2026, 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.

S.B.M. Group also launched a multi-year refurbishment program at the Monte-Carlo Casino, to better satisfy client expectations. This work was completed in fiscal year 2024/2025. It 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 and new welcome counters and gourmet stands were created in the Europe room.

A total of €4.5 million has been invested in this project over the past three years, excluding slot machines.

RENTAL SECTOR

Capital expenditure totaled €49.7 million in the rental sector over the past three fiscal years.

In addition to the current real estate refurbishments and enhancements, the main capital expenditure concerns:

- the heightening project for the Aigue-Marine building. Capital expenditure of €5.3 million has been incurred for this project over the past three fiscal years, including €0.8 million in fiscal year 2025/2026;
- work on the new Café de Paris boutiques for €8.4 million over the past three fiscal years;
- property capital expenditure of €16.5 million in the Principality of Monaco and neighboring municipalities in the past three fiscal years.

OTHER ACTIVITIES AND COMMON SERVICES

Capital expenditure in other activities and common services totaled €272.4 million over the past three fiscal years.

The main capital expenditure in the past three years was the acquisition of the Palace des Neiges in Courchevel. This property is currently undergoing refurbishment. It is accounted for in other activities and common services as its former owner ran the hotel under a lease management contract during the 2023/2024 winter season and continues to do so during the refurbishment work. The hotel is expected to open in December 2027 under the Monte-Carlo One – Courchevel brand. Total capex of €100.7 million has been incurred under this project, including €95.4 million in fiscal year 2025/2026.

Other capital expenditure concerns major work undertaken at the Monte-Carlo Country Club, ongoing work at Beausoleil to build accommodation to expand rental units available to seasonal workers 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.

7.2.2 Main ongoing projects and future outlook

PURSUIT OF THE CAPITAL EXPENDITURE PROGRAM

Current projects as of March 31, 2026, will continue in fiscal year 2026/2027 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 work at the Palace des Neiges, rebranded Monte-Carlo One – Courchevel, the ongoing room refurbishment program at Hôtel Hermitage and Monte-Carlo Bay Hotel & Resort and continuing projects under the IT master plan, still in progress as of March 31, 2026.

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, especially Café de Paris Monte-Carlo and Monte-Carlo One - Hotels & Residences

The multi-year refurbishment of Hôtel Hermitage and Monte-Carlo Bay Hotel & Resort also contributes to enhancing the Principality of Monaco's real estate assets.

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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
Marlow
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

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

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Siège social : Place du Casino – 98000 MONACO
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