

**COMBINED
SHAREHOLDERS' MEETING
MARCH 10, 2022**

Notice of meeting

COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 10 MARCH 2022

NOTICE OF MEETING

NOTICE:

Shareholders of COMPAGNIE DES ALPES are advised that the procedures for holding the Annual Shareholders' Meeting and access to the meeting venue are subject to change depending on health and/or legal requirements. They are therefore invited to regularly consult the section dedicated to the 2022 Shareholders' Meeting on the Company's website www.compagniedesalpes.com.

Dear Shareholder,

We are pleased to invite you to the Annual Shareholders' Meeting of Compagnie des Alpes (hereinafter the "Company" or "CDA") which will be held on **10 March at 8.30 a.m.** at the Musée Grévin, 10 boulevard Montmartre – 75009 Paris.

If you are unable to attend, we would nevertheless be grateful if you could take part in this meeting by voting by post, by giving a proxy to a third party, or to the Chairman of the Shareholders' Meeting.

In any case, we invite you to use the voting form attached to this document, following the procedure described below in the guide to participating in the Shareholders' Meeting.

The Shareholders' Meeting is taking place in order to vote on the items on the agenda and the proposed resolutions described in this document, which contains all the information required by Article R. 225-81 of the French Commercial Code.

Also, you can obtain additional information by consulting our internal website www.compagniedesalpes.com, where most of the documents we have at your disposal are available controlling.

In addition, and if you wish, you may request that we send you, at our expense, the information listed in Article R. 225-88 of the French Commercial Code: in this case, we invite you to complete and send to our centralising agent, Caceis Corporate Trust, the form at the end of this brochure.

It is stated in this notice that, except otherwise specified, "Group" means or refers to Compagnie des Alpes and the subsidiaries controlled by Compagnie des Alpes.

We thank you in advance for your participation on **10 March**.

The Board of Directors

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GUIDE TO PARTICIPATING IN THE COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

How to participate in the Shareholders' Meeting

To be able to participate in the Meeting (attend in person or be represented), you must prove that you are a shareholder by registering your shares in your name (or in the name of the intermediary registered on your behalf if you are domiciled outside France) at midnight (Paris time) on the second working day preceding the Meeting, at midnight (Paris time), i.e. on **8 March 2022 at midnight**, Paris time:

- in the registered share accounts held for COMPAGNIE DES ALPES by its corporate office CACEIS Corporate Trust ("CACEIS CT"); or
- in the bearer securities accounts held by the financial intermediary with whom your securities are registered.

If you wish to attend this Meeting in person:

You will need an admission card, which you can obtain in the following ways:

For **registered shareholders**: by sending your request to CACEIS CT, which has been commissioned by COMPAGNIE DES ALPES to centralise the services relating to this Meeting, by ordinary letter, to the following address CACEIS CT - Service Assemblées Générales - 14 rue Rouget de Lisle - 92862 Issy-les-Moulineaux Cedex 09 or by e-mail to ct-assemblees@caceis.com, or going directly in person to the counter specially set up for this purpose, in possession of a valid identity document.

For **bearer shareholders**: by sending your request to your financial intermediary.

On receipt, the latter will draw up a certificate of participation, which he will enclose with your request for an admission card. He will send these two documents to CACEIS CT. If you have securities accounts with several financial intermediaries, each intermediary must attach a certificate of participation for each of these accounts.

Shareholders wishing to attend the meeting in person and who have not received their admission card by the second working day preceding the meeting, i.e. **8 March 2022**, may participate in the meeting by attending on the day of the meeting with a certificate of participation obtained from their authorised intermediary.

CACEIS CT will send you your admission card by post or, if postal delays are too short, will make it available to you at the reception desk of the Shareholders' Meeting.

If you are unable to attend this meeting in person:

A shareholder who cannot attend the Shareholders' Meeting may vote either **(i) by proxy by appointing another person to represent them, even if they are not a shareholder, or (ii) by voting by mail, or (iii) by appointing the Chairman**, as their proxy by completing the single form provided for this purpose.

For **registered shareholders**: this form is sent to you by CACEIS CT with your notice of meeting. It is therefore attached to this notice file.

For **bearer shareholders**: you must send a request by simple letter to CACEIS CT (contact details above), at least six days before the date of the Meeting, i.e. no later than **4 March 2022**. The voting form can also be downloaded from the Company's website (www.compagniedesalpes.com) in the Shareholders' Meeting section.

The completed form should be returned to your financial intermediary, who will draw up a **certificate of participation** in the Shareholders' Meeting and send these two documents to CACEIS CT. In order to be taken into account and processed, the forms must reach CACEIS CT at the latest three days before the Shareholders' Meeting, i.e. **7 March 2022**.

(i) voting by proxy:

To vote by proxy, i.e. to give power of attorney to a natural or legal person of their choice to be represented at the Shareholders' Meeting under the conditions provided for in Article L. 22-10-40 of the French Commercial Code, shareholders are invited to tick the box "**I hereby give power of attorney to**" and to indicate the full name and address of their proxy in the box provided for this purpose. They should also provide their full name and address in the box provided if the voting form is not pre-filled, and sign and date it. A photocopy of the proxy's identity document in their name should be attached to the form.

Pursuant to Article L. 22-10-40 of the French Commercial Code, if a shareholder decides to be represented by a person other than their spouse or the partner with whom a civil solidarity pact has been entered into, the chosen proxy must inform the shareholder of any fact that enables him or her to assess the risk of the proxy's pursuing an interest other than their own. This information includes the fact that the corporate officer controls the Company, is a member of a management, administrative or supervisory body of the Company or is employed by the Company.

The shareholder must send to CACEIS Corporate Trust a written and signed power of attorney (indicating his name, first name and address as well as those of his proxy) accompanied by a photocopy of an identity document of the shareholder and the proxy.

The proxy is revoked under the same formal conditions as those used for its constitution.

In accordance with the provisions of Article R. 225-79 of the French Commercial Code, notification of the appointment and revocation of a proxy may also be made by electronic means or by simple letter, as follows:

- **for each registered shareholder:** by sending an email bearing an electronic signature, resulting from a reliable identification process guaranteeing its link with the remote voting form, to the following e-mail address ct-mandataires-assemblees@caceis.com or a simple letter to CACEIS Corporate Trust - Services Assemblées Générales, 14 rue Rouget de Lisle, 92862 Issy-Les-Moulineaux Cedex 9, specifying the name, first name, address and CACEIS Corporate Trust identifier for each **direct registered** shareholder (information available at the top left of the share account statement) or their financial intermediary identifier for each **administered registered** shareholder, as well as the first and last name of the appointed or revoked proxy;

- **for each bearer shareholder:** by sending an e-mail with an electronic signature resulting from a reliable identification process guaranteeing their link with the remote voting form, to the following e-mail address: ct-mandataires-assemblees@caceis.com, specifying their name, first name, address and full bank details as well as the name and first name of the appointed or revoked proxy, then by asking the financial intermediary who manages your shares account to send written confirmation by post to CACEIS Corporate Trust – Service Assemblées Générales – 14, rue Rouget de Lisle – 92862 ISSY-LES-MOULINEAUX Cedex 9 (or by fax to 01.49.08.05.82).

Only notifications of appointment or revocation of proxies duly signed, completed and received no later than three days before the date of the Shareholders' Meeting can be taken into account. Furthermore, only notifications of appointment or revocation of proxies may be sent to the above-mentioned e-mail address; any other request or notification relating to another subject cannot be taken into account and/or processed.

The shareholders' vote will only be taken into account if the appointed proxy goes directly to the reception of the Shareholders' Meeting with an identity document.

(ii) voting by post:

To vote by post, shareholders are invited to tick the box "**I am voting by post**" on the single voting form, and then to express their choice on each of the draft resolutions submitted to the Shareholders' Meeting. They should provide their full name and address in the box provided if the voting form is not pre-filled, and sign and date it.

Remote or proxy votes can only be taken into account if the duly completed and signed forms are received at the Company's registered office or by CACEIS Corporate Trust at the above-mentioned Shareholders' Meetings Department at least three (3) days before the meeting, i.e. on **7 March 2022** at the latest.

(iii) give a proxy to the Chairman:

To give a proxy to the Chairman of the Shareholders' Meeting, shareholders are invited to tick the box "**I give a proxy to the Chairman of the Shareholders' Meeting**" on the single voting form. They should provide their full name and address in the box provided if the voting form is not pre-filled, and sign and date it.

To be noted: Any shareholder who has voted by post, sent a proxy or requested an admission card will no longer have the possibility to choose another way to participate in the Shareholders' Meeting.

If you wish to transfer ownership of your shares after having cast your vote, given a proxy or requested an admission card:

The shareholder who has voted remotely, sent a proxy or requested an admission card or a participation certificate may at any time transfer ownership of all or part of their shares. However, if the share transfer is effective before the second working day preceding the Meeting, i.e. **8 March 2022 at midnight**, Paris time, the Company will consequently, depending on the case, void or change the remote vote, the proxy, the admission card or participation certificate. In this event, the authorised intermediary who administers the account will notify the Company or its corporate officer of the sale and forward the necessary information.

No transfer of ownership made after midnight, Paris time, on the second working day preceding the Meeting, regardless of the means used, shall be notified by the authorised intermediary or taken into consideration by the Company, notwithstanding any agreement otherwise.

If you wish to submit written questions to the Company

These questions must be sent to the Company's headquarters, by email to the following address: communication@compagniedesalpes.fr or by registered letter with acknowledgement of receipt at the latest on the fourth working day preceding the date of the Shareholders' Meeting i.e. **4 March 2022**. They must be accompanied by a certificate of registration in an account.

Access to documents related to the Shareholders' Meeting of 8 March 2022

In accordance with the law, all the documents that must be communicated at this Meeting are available to shareholders, within the legal deadlines, at the headquarters of Compagnie des Alpes and on the Company's website <https://www.compagniedesalpes.com>, or sent on request to CACEIS Corporate Trust – Service Assemblées Générales – 14, rue Rouget de Lisle – 92862 Issy-Les-Moulineaux Cedex 9 (using the form attached to this notice of meeting and the T envelope sent for this purpose).

AGENDA

Within the authority of the Ordinary Shareholders' Meeting:

- Approval of the parent-company financial statements for the financial year ended 30 September 2021,
- Approval of the consolidated financial statements for the financial year ended 30 September 2021,
- Appropriation of results for the financial year ended 30 September 2021,
- Approval of the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code and acknowledgement of the agreements entered into during previous financial years and whose execution continued during the past financial year,
- Renewal of the term of office of the Caisse des Dépôts et Consignations,
- Renewal of the term of office of the Banque Populaire Auvergne Rhône-Alpes,
- Ratification of the term of office of Crédit Agricole des Savoie Capital,
- Renewal of the term of office of Crédit Agricole des Savoie Capital,
- Appointment of a new director, Anne Yannic, to replace Rachel Picard, who resigned,
- Renewal of the term of office of Mazars, Statutory Auditor,
- Expiry of the term of office of Virginie Chauvin, Alternate Statutory Auditor,
- Approval of fixed, variable and exceptional items making up the total compensation and benefits of any kind paid or awarded for financial year 2020/2021 to Dominique Marcel in his capacity as Chairman and Chief Executive Officer until 31 May 2021,
- Approval of fixed, variable and exceptional items making up the total compensation and benefits of any kind paid or awarded for financial year 2020/2021 to Dominique Marcel in respect of his duties as Chairman of the Board of Directors from 1 June 2021,
- Approval of fixed, variable and exceptional items making up the total compensation and benefits of any kind paid or awarded for financial year 2020/2021 to Dominique Thillaud in respect of his duties as Deputy Chief Executive Officer (from 25 March to 31 May 2021) then as Chief Executive Officer (from 1 June 2021),
- Approval of fixed, variable and exceptional items making up the total compensation and benefits of any kind paid or awarded for financial year 2020/2021 to Loïc Bonhoure in respect of his duties as Deputy Chief Executive Officer (from 1 June 2021),
- Approval of the compensation policy applicable to the Chairman of the Board of Directors for financial year 2021/2022, referred to in the Article L. 22-10-8 of the French Commercial Code,
- Approval of the compensation policy applicable to the Chief Executive Officer for financial year 2021/2022, referred to in Article L. 22-10-8 of the French Commercial Code,

- Approval of the compensation policy applicable to the Deputy Chief Executive Officer for financial year 2021/2022, referred to in Article L. 22-10-8 of the French Commercial Code,
- Approval of the compensation policy applicable to the members of the Board of Directors for financial year 2021/2022, referred to in the Article L. 22-10-8 of the French Commercial Code,
- Approval of the information relating to the compensation of corporate officers mentioned in section I of Article L. 22-10-9 of the French Commercial Code,
- Authorisation for the Board of Directors to arrange for the Company to purchase treasury shares;

Within the authority of the Extraordinary Shareholders' Meeting:

- Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury shares;

Within the authority of the Ordinary Shareholders' Meeting:

- Authorisation to carry out the legal formalities required by the resolutions adopted.

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REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING - PRESENTATION OF PROPOSED RESOLUTIONS

Dear Shareholders,

We have convened this Combined Ordinary and Extraordinary Shareholders' Meeting to report on the results of our management over the last financial year ended 30 September 2021 and submit for your approval the parent company and the consolidated financial statements for this financial year.

Moreover, we submit to you a set of draft ordinary resolutions, relating in particular to (i) the terms of office of the Directors, (ii) the terms of office of the Statutory Auditors, (iii) the approval of the compensation of the executive and non-executive corporate officers, (iv) the authorisation for the Company to repurchase its own shares, as well as a draft extraordinary resolution relating to (iv) the authorisation to reduce the share capital by cancelling treasury shares

A total of 23 resolutions are submitted for your vote.

The reasons for each of the resolutions submitted to your vote at the Shareholders' Meeting are detailed in this report.

BUSINESS MARKET

For the financial year ended 30 September 2021, the Group's performance was as follows:

After long periods of closure, the anticipated rebound in activity did occur during the summer of 2021. After steady growth until 2019, the 2020/2021 financial year saw the continuation of a crisis affecting the whole market. In the Ski areas, the 2019/2020 winter season ended in mid-March and the winter of 2020/2021 ended with a cancelled season. In the Leisure parks, only the 2019/2020 and 2020/2021 summer periods saw any activity, due to the still challenging health context.

During the 2020/2021 financial year, ongoing management of the health crisis was put in place by continuously adapting to health constraints, implementing cost saving plans, supporting governments and putting in place cash preservation measures. The summer of 2021 was marked by a vigorous recovery of the activity in the Leisure parks, by a very dynamic attendance and expenditure per visitor and a good growth of the Ski areas activity in the 4th quarter of 2021.

The Group's consolidated revenue reached €240.6 million for the 2020/2021 financial year compared to €615.6 million for the 2019/2020 financial year which, as a reminder, was only affected by the health crisis from mid-March 2020 (Ski areas revenue: €11.4 million compared to €360.2 million in 2019/2020, as the Ski areas were closed from the end of October to June - Leisure parks: €221.7 million compared to €232.1 million for 2019/2020, a decrease of 4.5% although the 4th quarter was particularly dynamic - Holdings and Supports: €7.4 million compared to €23.4 million in the previous financial year, a decrease mainly due to the impact of the health crisis on Travelfactory's business).

The Group's Gross Operating Profit (EBITDA) was €70.6 million compared to €93.8 million in the previous financial year (a decrease of -24.7%).

The Group's Operating Income thus amounted to -€124.4 million compared to -€105.9 million in the previous financial year.

Net cost of the Group's borrowing reached €20.3 million compared to €12.6 million for the past financial year due to the increase in the average financial debt, of an exceptional cost of €4.3 million related to the extension of the first SGL and the increase of €1.1 million in financial expenses on rental liabilities.

Net income (Group share) was therefore negative at -€121.7 million compared to -€104.3 million in the previous financial year.

Operational Free Cash Flow for the 2020/2021 financial year improved to -€14.6 million compared to -€74.4 million for the previous financial year.

The Group has taken the necessary measures to protect its liquidity position. In addition to the cost-saving measures and adjustments to its investment plans, the Group benefited from financial assistance and offsets for its fixed costs (€189 million), took out a "Season" SGL (State-Guaranteed Loan) of €269 million in December 2020, received the proceeds from the sale of Les Deux Alpes assets (€51 million), and in April 2021 extended its first SGL loan (€200 million), the repayment of which will be staggered between 2023 and 2026.

In May 2021, the Group obtained an agreement from all its banking and bond partners to suspend its financial leverage covenant of 3.5x for the next two dates on which it was to be tested, namely 30 September 2021 and 31 March 2022. It then carried out a capital increase in June 2021 with preferential subscription rights (€231 million) before experiencing a strong recovery in its activity in the 4th quarter after the reopening of its sites.

The Group ended the financial year with a liquidity position (available cash + undrawn revolving credit facility + confirmed and undrawn overdraft facilities) of €696 million at 30 September 2021.

Given this strong liquidity position, the Group has made a partial repayment of €139 million on its €269 million season's SGL at its December 2021 maturity. The balance of this season's SGL, i.e. €130 million, has been extended for a period of two years in order to retain the room for manoeuvre required to continue to implement its growth and attractiveness strategy, in a context where the evolution of the health crisis has led the Group to remain prudent.

The Company's business and financial position over the financial year ended 30 September 2021 are described in the Company's 2021 Universal Registration Document.

WITHIN THE AUTHORITY OF THE ORDINARY GENERAL MEETING:

Approval of the parent company and consolidated financial statements (resolutions 1 and 2)

For the purpose of reviewing the parent company and consolidated financial statements for the 2020/2021 financial year, we invite you to examine the financial statements and the information on results and performance included in their entirety in the 2021 Universal Registration Document (*Chapter 5 "Financial information"*), which provide detailed information. The notice of meeting¹ will present a summary review of the Company's business.

The purpose of **resolution 1** is to approve the parent company financial statements for the financial year ended 30 September 2021, showing a loss of €79,217,118.

Resolution 2 concerns approval of the consolidated financial statements, in which the negative Net Income (Group share) was -€121,670 thousand.

Appropriation of income (resolution 3)

The Board of Directors proposes to the Shareholders' Meeting to allocate the loss for the financial year ended 30 September 2021, in the amount of €79,217,118, to retained earnings.

Statutory Auditors' special report on regulated agreements (resolution 4)

The Statutory Auditors' special report sets out the agreements authorised by the Board of Directors and entered into during financial year 2020/2021, submitted for approval to the Shareholders' Meeting, as well as the agreements entered into and authorised during previous financial years which continued to be implemented during financial year 2020/2021.

An agreement subject to the regulated agreements regime was newly entered into by the Company on 23 December 2020, as a safe deposit holder alongside the borrower, its subsidiary CDA-Financement. This is a €269 million State-guaranteed loan (SGL) agreement for an initial period of 12 months and subject to SGL regulations. It was entered into with the Company's usual banking pool and is intended to finance the Group's operating cash requirements

stemming from the health emergency related to the Covid-19 pandemic in order to enable it to maintain its activity and jobs in France. The conditions of the SGL are in line with the Frequently Asked Questions, "*Business support - Coronavirus*", published by the Ministry of the Economy on its website on 7 December 2020 and in particular: (i) an interest rate of 0% per annum during the first year of the SGL and (ii) a State guarantee (via Bpifrance) corresponding to 90% of the amount borrowed. The commitments made by the Company to lenders under the SGL are the same as those provided for in the Group's other financing agreements. This loan is in the interest of the Company insofar as it enables the Company to meet its cash requirements in a context of crisis.

No other agreements subject to regulated agreements were authorised and entered into during the past financial year.

In addition, the Board of Directors, at its meeting of 19 January 2022, examined the agreements entered into and authorised during previous financial years, the execution of which continued during financial year 2020/2021.

Renewal of the term of office of three directors (resolutions 5, 6 and 8) and ratification of the appointment by co-option of one director (resolution 7) and appointment of a new director to replace a resigning director (resolution 9)

The terms of office of Caisse des Dépôts et Consignations, Banque Populaire Auvergne Rhône-Alpes and Crédit Agricole des Savoie Capital expire at the end of this Meeting.

In **resolution 5**, we invite you to renew the term of office of Caisse des Dépôts et Consignations, director, for four years, which will end at the close of the Shareholders' Meeting called in 2026 to approve the financial statements for the financial year ended 30 September 2025.

The Caisse des Dépôts et Consignations is represented by Marion Cabrol, who has recognised skills, particularly in the field of financing.

Information on the Caisse des Dépôts et Consignations and its permanent representative Marion Cabrol, whose term of office is subject to renewal, as well as the number of CDA shares she holds, is given below

In **resolution 6**, we invite you to renew the term of office of Banque Populaire Auvergne Rhône-Alpes, director, for four years, which will end at the close of the Shareholders' Meeting called in 2026 to approve the financial statements for the financial year ended 30 September 2025.

The Banque Populaire Auvergne Rhône-Alpes is represented by Maria Paublant who has recognised skills, particularly in the field of financing.

Information on Banque Populaire Auvergne Rhône-Alpes and its permanent representative Maria Paublant, whose term of office is subject to renewal, as well as the number of CDA shares she holds, is given below.

In **resolutions 7 and 8**, we invite you to ratify the appointment by cooptation of Crédit Agricole des Savoie Capital, as director, to replace Crédit Agricole des Savoie, which took place by decision of the Board of Directors on 19 January 2022, for the remaining term of its predecessor, i.e. until the end of the Shareholders' Meeting called in 2022 to approve the financial statements for the financial year ending 30 September 2021. Consequently, we also ask you to renew its term of office for a further term of four years ending at the end of the Shareholders' Meeting called in 2026 to approve the accounts for the financial year ending 30 September 2025.

Crédit Agricole des Savoie Capital is represented by Emmanuelle Jianoux, who has recognised skills, particularly in the field of financing.

Information on Crédit Agricole des Savoie Capital and its permanent representative Emmanuelle Jianoux, whose term of office is subject to renewal, as well as the number of CDA shares she holds, is given below.

In **resolution 9**, we invite you to note the resignation of Rachel Picard, which will take effect at the end of the General Meeting called to approve the accounts for the financial year ending 30 September 2021, and to appoint Anne Yanic for a term of four years, which will expire at the end of the General Meeting called in 2026 to approve the accounts for the financial year ending 30 September 2025.

Renewal of the term of office of one of the Statutory Auditors of the Company (resolution 10) and recognition of the expiry of the term of office of the Alternate Statutory Auditor (resolution 11)

In **resolution 10**, you are asked to renew the term of office of Mazars, the Company's incumbent Statutory Auditor, whose term of office expires, for a new period of six financial years, which will end at the end of the Shareholders' Meeting called to approve, in 2028, the financial statements for the financial year ended 30 September 2027.

In **resolution 11**, the expiry of the term of office of Virginie Chauvin, Alternate Statutory Auditor for Mazars, is reported. In accordance with the legal provisions in force, we do not consider it appropriate to renew this term of office.

Approval of fixed, variable and exceptional items making up the total compensation and benefits of any kind paid or awarded for financial year ended 30 September 2021 to Dominique Marcel in respect of his duties as Chairman and Chief Executive Officer until 31 May 2021 (resolution 12)

We invite you in **resolution 12**, pursuant to Article L. 22-10-34 II of the French Commercial Code on the basis of the corporate governance report (Chapter 3 "Corporate governance report" of the 2021 Universal Registration Document (section 3.3.2.1)), to approve the fixed, variable and exceptional components of the total compensation and other benefits paid or awarded for the financial year ended 30 September 2021 to Dominique Marcel in respect of his duties as Chairman and Chief Executive Officer until 31 May 2021.

Table showing the fixed, variable and exceptional components of the compensation of the Chairman and Chief Executive Officer paid or awarded in respect of financial year 2020/2021 until 31 May 2021

Compensation elements	Amounts due or awarded for financial year 2020/2021	Comments
Fixed compensation	€266,664	Gross fixed compensation 2020/2021.
Variable compensation	€33,333	i.e. 12.5% of the basic annual fixed compensation.
Multi-year variable compensation	N/A	Dominique Marcel does not receive any multi-year variable compensation.
Compensation related to the duties as Director and Chairman of the Board of Directors	N/A	None of the executive corporate officers of CDA receives compensation related to the activity of director (formerly directors' fees) in respect of the offices held within the Group.
Exceptional compensation	N/A	Dominique Marcel does not receive any exceptional compensation.
Profit-sharing agreement	€42	Dominique Marcel benefits from the profit-sharing agreement in force within CDA.
Stock option or performance share grants	N/A	Dominique Marcel, like the other executive corporate officers, is not a beneficiary of performance share plans.
Welcome or severance package	€857,168	Taking note of the end of the executive functions of Dominique Marcel within the Group and as indicated in the 2020 Universal Registration Document, the Board of Directors noted, given the achievement of the performance criteria required in this respect, that the case for severance pay owed to Mr Dominique Marcel was triggered, as defined by the Board of Directors on 19 March 2009 and renewed in 2013 and in 2017. This compensation amounts to €1.16 million including social security charges. This indemnity will be paid after the Shareholders' Meeting which will approve the accounts for the period ending 30 September 2021.
Non-competition indemnity	N/A	Dominique Marcel is not subject to a non-competition clause.

Complementary retirement plan	The actuarial obligation at 30 September 2021 was €1,466,471.	Dominique Marcel benefits from the supplementary retirement plan applicable to the Group's corporate officers and senior executives, consisting of a defined contribution plan and a defined benefit plan guaranteeing, upon retirement, an annuity equal to 1% of the last annual remuneration (fixed + variable) per year of service, capped at 10% of this last salary. Note: previous commitment previously authorised by the Board and approved by the General Meeting as regulated agreements and commitments
Defined contribution plan	€5,485	Dominique Marcel benefits from the defined contribution plan (article 83 of the CGI) applicable to the Group's corporate officers and senior managers. At 30 September 2021, the employer's share of the defined contributions of Dominique Marcel amounted to €5,485.
Complementary health and pension plan	-	Dominique Marcel is covered by the collective health and pension plan in operation at CDA, in the same way and under the same conditions as other employees.
Benefits of any kind	€7,660	Dominique Marcel has been allocated a company car.
Private unemployment	At 30 September 2021, the unemployment insurance expense paid by the Company amounted to €19,776.14 for the financial year	On 25 March 2021, the Board of Directors approved the purchase by the Company of private unemployment insurance from the Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise (GSC) for Dominique Marcel in respect of his duties as Chairman and Chief Executive Officer. The purpose of this insurance is to pay a daily indemnity to corporate officers in the event of an involuntary termination of professional activity due to dismissal or non-renewal of their term of office. The total amount of compensation paid is capped (see above).

(1) At the meeting of the Board of Directors of 9 March 2017, Dominique Marcel agreed that his overall compensation should be capped and therefore reduced to comply with the rules imposed on public sector companies, even though Compagnie des Alpes, a private company, is not subject to this regulation. The annual fixed compensation for Dominique Marcel has not changed since the Board of Directors' decision on 9 March 2017.

(2) Based on the work and proposals of the Appointments and Remuneration Committee, the Board of Directors at its meeting of 19 January 2022 reviewed the level of achievement of the targets. After consulting the Appointments and Remuneration Committee, it noted that, in respect of the targets, the performance criteria for the variable compensation of Dominique Marcel had been met in full. In effect, both the quantitative and qualitative criteria described in the 2020 Universal Registration Document were fulfilled in an unprecedented health crisis. It thus decided that Dominique Marcel would receive, during the 2021/2022 financial year, in respect of the 2020/2021 financial year, 100% of his annual variable part, the latter thus amounting to €33,333 gross, i.e. 12.5% of his fixed annual compensation.

Approval of the fixed, variable and exceptional items making up the total compensation and benefits of any kind paid or awarded for financial year ended 30 September 2021 to Dominique Marcel in respect of his duties as Chairman of the Board of Directors from 1 June 2021 (resolution 13)

We invite you in **resolution 13**, pursuant to Article L. 22-10-34 II of the French Commercial Code on the basis of the corporate governance report (chapter 3 "Corporate governance report" of the 2021 Universal Registration Document (section 3.3.2.2)), to approve the fixed, variable and exceptional components of the total compensation and other benefits paid or awarded in respect of the financial year ended 30 September 2021 to Dominique Marcel in respect of his duties as Chairman of the Board of Directors from 1 June 2021.

Table showing the fixed, variable and exceptional components of the compensation of the Chairman of the Board of Directors paid or awarded in respect of the 2020/2021 financial year from 1 June 2021

Compensation elements	Amounts due or awarded for financial year 2020/2021	Comments
Fixed compensation	-	The Chairman of the Board of Directors does not receive any fixed compensation.
Variable compensation	-	The Chairman of the Board of Directors does not receive any variable compensation
Compensation related to the duties as Director and Chairman of the Board of Directors	N/A	The Chairman of the Board of Directors does not receive any compensation for his position as Director and Chairman of the Board of Directors of the Company, nor for any directorship he holds within the Group.
Exceptional compensation	N/A	The Chairman of the Board of Directors does not receive any exceptional compensation.
Stock option or performance share grants	N/A	The Chairman of the Board of Directors is not a beneficiary of performance share plans.
Complementary retirement plan	At 30 September 2021, the actuarial obligation corresponds to €1,466,471.	The Chairman of the Board of Directors is a member of the complementary retirement plan applicable to the Group's executive corporate officers and senior executives, this comprises a defined-contribution plan and a defined-benefit plan that guarantees, upon retirement, a pension equal to 1% of his last annual compensation (fixed + variable) per year of service, up to a maximum of 10% of this last compensation. When Dominique Marcel's term was renewed, the renewal of this commitment was approved by the Combined Ordinary and Extraordinary Shareholders' Meeting of 9 March 2017.
Complementary health and pension plan	-	The Chairman of the Board of Directors is covered by the collective health and pension plan in force within the Company, in the same way and under the same conditions as other employees.
Benefits of any kind	€2,553	The Chairman of the Board of Directors has a company car.

Approval of the fixed, variable and exceptional items making up the total compensation and benefits of any kind paid or awarded for the financial year ended 30 September 2021 to Dominique Thillaud in respect of his duties as Deputy Chief Executive Officer from 25 March to 31 May 2021, then Deputy Chief Executive Officer from 1 June 2021 (resolution 14)

We invite you in **resolution 14**, pursuant to Article L. 22-10-34 II of the French Commercial Code on the basis of the report on corporate governance (Chapter 3 "Report on corporate governance" of the 2021 Universal Registration Document (section 3.3.2.3)), to approve the fixed, variable and exceptional components of the total compensation and other benefits paid or awarded in respect of the financial year ended 30 September 2021 to Dominique Thillaud in respect of his duties as Deputy Chief Executive Officer during the period from 25 March to 31 May 2021 then as Chief Executive Officer from 1 June 2021.

Table showing the fixed, variable and exceptional components of the compensation of the Deputy Chief Executive Officer for the period from 25 March to 31 May 2021 appointed Chief Executive Officer from 1 June 2021, paid or awarded in respect of the 2020/2021 financial year

Compensation elements	Amounts due or awarded for financial year 2020/2021	Comments
Fixed compensation	€207,246	Gross fixed compensation 2020/2021.
Variable compensation	€25,906	i.e. 12,5% of the basic fixed annual compensation.
Multi-year variable compensation	N/A	The Chief Executive Officer does not receive any multi-year variable compensation.
Exceptional compensation	N/A	The Chief Executive Officer does not receive any exceptional compensation.
Profit-sharing agreement	€33	The Chief Executive Officer benefits from the profit-sharing agreement in force within the Company.
Stock option or performance share grants	N/A	The Chief Executive Officer is not a beneficiary of performance share plans.
Welcome or severance package	-	In certain cases, the Chief Executive Officer will receive a severance package upon leaving the CDA Group. This will be equal to 1 years' compensation (last fixed + variable compensation), subject to the achievement of individual and Group performance criteria that have been verified by the Board.
Non-competition indemnity	N/A	The Chief Executive Officer is not subject to a non-compete clause.
Complementary retirement plan	€4,268	The Chief Executive Officer is eligible for the supplementary defined-contribution pension plan applicable to the Group's executive corporate officers and senior executives.
Complementary health and pension plan	-	The Chief Executive Officer is covered by the collective health and pension plan in operation at CDA, in the same way and under the same conditions as other employees.
Benefits of any kind	N/A	The Chief Executive Officer does not have a company car.
Private unemployment	At 30 September 2021, the unemployment insurance expense paid by the Company amounted to €9,732.63 for the financial year	Private unemployment insurance from the Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise - GSC. The purpose of this insurance is to pay a daily indemnity to corporate officers in the event of an involuntary termination of professional activity due to dismissal or non-renewal of their term of office. Accordingly, the corporate officer will receive, from the 31st day of the involuntary loss of professional activity

daily unemployment benefits for a maximum period of 24 months (after the end of the first year of affiliation). The total amount of compensation paid in the event of involuntary loss of professional activity may in no case exceed 70% of the annual net income of the previous financial year, excluding any dividends.

(1) Based on the work and proposals of the Appointments and Remuneration Committee, the Board of Directors at its meeting of 19 January 2022 reviewed the level of achievement of the targets. After consulting the Appointments and Remuneration Committee, it noted that, in respect of the targets, the performance criteria for the variable compensation of Dominique Thillaud had been met in full. In effect, both the quantitative and qualitative criteria described in the 2020 Universal Registration Document were fulfilled in an unprecedented health crisis. It thus decided that Dominique Thillaud would receive, during the 2021/2022 financial year, in respect of the 2020/2021 financial year, 100% of his annual variable part, the latter thus amounting to €25,906 gross, i.e. 12.5% of his fixed annual compensation.

Approval of fixed, variable and exceptional items making up the total compensation and benefits of any kind paid or awarded for financial year ended on 30 September 2021 to Loïc Bonhoure in respect of his duties as Deputy Chief Executive Officer from 1 June 2021 (resolution 15)

We invite you in **resolution 15**, pursuant to Article L. 22-10-34 II of the French Commercial Code on the basis of the corporate governance report (Chapter 3 "Corporate governance report" of the 2021 Universal Registration Document (section 3.3.2.4)), to approve the fixed, variable and exceptional components of the total compensation and other benefits paid or awarded in respect of the financial year ended 30 September 2021 to Loïc Bonhoure, in respect of his duties as Deputy Chief Executive Officer from 1 June 2021.

Table showing the fixed, variable and exceptional components of the compensation of the Deputy Chief Executive Officer from 1 June 2021, paid or awarded in respect of the 2020/2021 financial year

Compensation elements	Amounts due or awarded for financial year 2020/2021	Comments
Fixed compensation	€83,333	Gross fixed compensation 2020/2021.
Variable compensation	€41,667	i.e. 50% of the basic fixed annual compensation.
Multi-year variable compensation	N/A	The Deputy Chief Executive Officer does not receive any multi-year variable compensation.
Exceptional compensation	N/A	The Deputy Chief Executive Officer does not receive any exceptional compensation.
Profit-sharing agreement	€22	The Deputy Chief Executive Officer is covered by the Company's profit-sharing agreement.
Stock option or performance share grants	N/A	The Deputy Chief Executive Officer is not a beneficiary of performance share plans.
Welcome or severance package	-	In certain cases, the Deputy CEO will receive a severance package upon leaving the CDA Group. This will be equal to 1 years' compensation (last fixed + variable compensation), subject to the achievement of individual and Group performance criteria that have been verified by the Board.
Non-competition indemnity	N/A	The Deputy Chief Executive Officer is not subject to a non-compete clause.
Complementary retirement plan	€2,742	The Deputy Chief Executive Officer is eligible for the supplementary defined-contribution pension plan (Art 83 French General Tax Code) applicable to the Group's executive corporate officers and senior executives.
Complementary health and pension plan	-	The Deputy CEO is covered by the collective health and pension plan in operation at CDA, in the same way and under the same conditions as other employees.

Benefits of any kind	€1,438	The Deputy Chief Executive Officer has a company car.
Private unemployment	-	The Deputy Chief Executive Officer did not benefit from private unemployment insurance

(1) Based on the work and proposals of the Appointments and Remuneration Committee, the Board of Directors at its meeting of 19 January 2022 reviewed the level of achievement of the objectives. After consulting the Appointments and Remuneration Committee, it noted that, in respect of the targets, the performance criteria for the variable compensation of Loïc Bonhoure had been met in full. In effect, both the quantitative and qualitative criteria described in the 2020 Universal Registration Document were fulfilled in an unprecedented health crisis. It thus decided that Loïc Bonhoure would receive, during the 2021/2022 financial year, in respect of the 2020/2021 financial year, 100% of his annual variable part, the latter thus amounting to €41,667 gross, i.e. 50% of his fixed annual remuneration.

Approval of the compensation policy applicable to Dominique Marcel in respect of his functions as Chairman of the Board of Directors for financial year 2021/2022, referred to in the Article L. 22-10-8 of the French Commercial Code (resolution 16)

In **resolution 16** you are asked, pursuant to Article L. 22-10-8 of the French Commercial Code, on the basis of the report on corporate governance (Chapter 3 "Report on corporate governance") of the 2021 Universal Registration Document (section 3.3.1), to approve the compensation policy applicable to the Chairman of the Board of Directors for financial year 2021/2022.

Table summarising the compensation policy for the Chairman of the Board of Directors for financial year 2021/2022

Compensation elements	Comments
Fixed compensation	The Chairman of the Board of Directors does not receive any fixed compensation.
Variable compensation	The Chairman of the Board of Directors does not receive any variable compensation
Compensation related to the duties as Director and Chairman of the Board of Directors	The Chairman of the Board of Directors does not receive any compensation for his position as Director and Chairman of the Board of Directors of the Company, nor for any directorship he holds within the Group.
Exceptional compensation	The Chairman of the Board of Directors does not receive any exceptional compensation
Stock option or performance share grants	The Chairman of the Board of Directors is not a beneficiary of performance share plans.
Complementary retirement plan	The Chairman of the Board of Directors is a member of the complementary retirement plan applicable to the Group's executive corporate officers and senior executives, this comprises a defined-contribution plan and a defined-benefit plan that guarantees, upon retirement, a pension equal to 1% of his last annual compensation (fixed + variable) per year of service, up to a maximum of 10% of this last compensation.
Complementary health and pension plan	The Chairman of the Board of Directors is covered by the collective health and pension plan in force within the Company, in the same way and under the same conditions as other employees.
Benefits of any kind	The Chairman of the Board of Directors has a company car.

Approval of the compensation policy applicable to the Chief Executive Officer for financial year 2021/2022, referred to in Article L. 22-10-8 of the French Commercial Code (resolution 17)

In **resolution 17** you are asked, pursuant to Article L. 22-10-8 of the French Commercial Code, on the basis of the report on corporate governance (Chapter 3 "Report on corporate governance") of the 2021 Universal Registration Document (section 3.3.1), to approve the compensation policy applicable to the Chief Executive Officer for financial year 2021/2022.

Summary table of the compensation policy for the Chief Executive Officer for the financial year 2021/2022

Compensation elements	Comments
Fixed compensation	Gross fixed compensation of €400,000
Variable compensation	<p>12.5% of the fixed basic annual compensation. The targets for the variable portion of the compensation are liable to change, along with the assessment of their achievement:</p> <ul style="list-style-type: none"> - from 0 to 6.25% (up to a maximum of €25,000) of the annual fixed compensation based on the following quantitative criteria: <ul style="list-style-type: none"> - from 0 to 3.125% based on Group EBITDA for the financial year, - from 0 to 2.125% based on Group net debt calculated at the end of the financial year, - from 0 to 1% based on the free cash flow for the financial year; <p>The context of the health crisis linked to Covid-19 can have an impact on the quantitative objectives, independently of the performance of executives. In this context, at its meeting of 19 January 2022, the Board of Directors decided to allow itself to adjust, on a discretionary basis, the quantitative objectives governing the variable portion of the compensation of the executive corporate officers if exceptional circumstances outside the Company have a material adverse effect on the achievement of said objectives, on the recommendation of the Appointments and Remuneration Committee. This provision aims to allow the Board of Directors to ensure a balance between the compensation policy, the performance of executive corporate officers and the Group's performance.</p> <ul style="list-style-type: none"> - from 0 to 6.25% (i.e. a maximum of €25,000) according to the following qualitative criteria: <ol style="list-style-type: none"> 1. Implement new growth drivers, in particular: <ol style="list-style-type: none"> a. Apply the "Master Planning" approach to summer projects over at least two of the Group's mountain areas, b. Accelerate the development of Parc Astérix (hotels) and Bellewaerde, c. Boost distribution and accommodation in mountain areas via the organisation and deployment of a new "Distribution & Hospitality" division. 2. Continue to deploy new CSR ambitions for the Group (accuracy and implementation of roadmaps), in particular: <ol style="list-style-type: none"> a. in terms of the environment, commit the action plan on the deployment of 0 net carbon; b. in terms of the social aspect, commit to an action plan to reduce accidents; 3. Support work on the adoption of a raison d'être by the end of 2022 including stakeholders and involve Group employees in the approach; 4. Define a plan of succession for the Group's main managers and communicate to the Company's Appointments and Remuneration Committee.
Multi-year variable compensation	The Chief Executive Officer does not receive any multi-year variable compensation.
Exceptional compensation	The Chief Executive Officer does not receive any exceptional compensation.
Profit-sharing agreement	The Chief Executive Officer benefits from the profit-sharing agreement in force within the Company.
Stock option or performance share grants	The Chief Executive Officer is not a beneficiary of performance share plans.
Welcome or severance package	In certain cases, the Chief Executive Officer will receive a severance package upon leaving the CDA Group. This will be equal to 1 years' compensation (last fixed + variable compensation), subject to the achievement of individual and Group performance criteria that have been verified by the Board.
Non-competition indemnity	The Chief Executive Officer is not subject to a non-compete clause.
Complementary retirement plan	The Chief Executive Officer is eligible for the supplementary defined-contribution pension plan applicable to the Group's executive corporate officers and senior executives.

Complementary health and pension plan	The Chief Executive Officer is covered by the collective health and pension plan in operation at CDA, in the same way and under the same conditions as other employees.
Benefits of any kind	The Chief Executive Officer has a company car.
Private unemployment	Private unemployment insurance from the Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise - GSC. The purpose of this insurance is to pay a daily indemnity to corporate officers in the event of an involuntary termination of professional activity due to dismissal or non-renewal of their term of office. Accordingly, the corporate officer will receive, from the 31st day of the involuntary loss of professional activity daily unemployment benefits for a maximum period of 24 months (after the end of the first year of affiliation). The total amount of compensation paid in the event of involuntary loss of professional activity may in no case exceed 70% of the annual net income of the previous financial year, excluding any dividends.

Approval of the compensation applicable to the Deputy Chief Executive Officer for financial year 2021/2022, referred to in Article L. 22-10-8 of the French Commercial Code (resolution 18)

In **resolution 18** you are asked, pursuant to Article L. 22-10-8 of the French Commercial Code, on the basis of the report on corporate governance (Chapter 3 "Report on corporate governance") of the 2021 Universal Registration Document (section 3.3.1), to approve the compensation policy applicable to the Deputy Chief Executive Officer for financial year 2021/2022.

Summary table of the compensation policy for the Deputy Chief Executive Officer for financial year 2021/2022

Compensation elements	Comments
Fixed compensation	Gross fixed compensation of €250,000
Variable compensation	<p>50% of the basic fixed annual compensation</p> <p>The targets for the variable portion of the compensation are liable to change, along with the assessment of their achievement:</p> <p>from 0 to 25% (up to a maximum of €62,500) of the annual fixed compensation based on the following quantitative criteria:</p> <ul style="list-style-type: none"> from 0 to 12.5% based on Group EBITDA for the financial year, from 0 to 8.5% based on Group net debt calculated at the end of the financial year, from 0 to 4% based on the free cash flow for the financial year; <p>The context of the health crisis linked to Covid-19 can have an impact on the quantitative objectives, independently of the performance of executives. In this context, at its meeting of 19 January 2022, the Board of Directors decided to allow itself to adjust, on a discretionary basis, the quantitative objectives governing the variable portion of the compensation of the executive corporate officers if exceptional circumstances outside the Company have a material adverse effect on the achievement of said objectives, on the recommendation of the Appointments and Remuneration Committee. This provision aims to allow the Board of Directors to ensure a balance between the compensation policy, the performance of executive corporate officers and the Group's performance.</p> <p>- from 0 to 25% (i.e. a maximum of €62,500) according to the following qualitative criteria:</p> <ol style="list-style-type: none"> 1. Implement new growth drivers, in particular: <ul style="list-style-type: none"> a. Apply the "Master Planning" approach to summer projects over at least two of the Group's mountain areas, b. Accelerate the development of Parc Astérix (hotels) and Bellewaerde, c. Boost distribution and accommodation in mountain areas via the organisation and deployment of a new "Distribution & Hospitality" division. 2. Continue to deploy new CSR ambitions for the Group (accuracy and implementation of roadmaps), in particular: <ul style="list-style-type: none"> a. in terms of the environment, commit the action plan on the deployment of 0 net carbon; b. in terms of the social aspect, commit to an action plan to reduce accidents;

	3. Support work on the adoption of a raison d'être by the end of 2022 including stakeholders and involve Group employees in the approach; 4. Define a plan of succession for the Group's main managers and communicate to the Company's Appointments and Remuneration Committee.
Multi-year variable compensation	The Deputy Chief Executive Officer does not receive any multi-year variable compensation.
Exceptional compensation	The Deputy Chief Executive Officer does not receive any exceptional compensation.
Profit-sharing agreement	The Deputy Chief Executive Officer is covered by the Company's profit-sharing agreement.
Stock option or performance share grants	The Deputy Chief Executive Officer is not a beneficiary of performance share plans. However, as a beneficiary before taking up the corporate office, he will have vested shares within the next two years.
Welcome or severance package	- In certain cases, the Deputy Chief Executive Officer will receive a severance package upon leaving the CDA Group. This will be equal to 1 years' compensation (last fixed + variable compensation), subject to the achievement of individual and Group performance criteria that have been verified by the Board.
Non-competition indemnity	The Deputy Chief Executive Officer is not subject to a non-compete clause.
Complementary retirement plan	The Deputy Chief Executive Officer is eligible for the supplementary defined-contribution pension plan applicable to the Group's executive corporate officers and senior executives.
Complementary health and pension plan	The Deputy Chief Executive Officer is covered by the collective health and pension plan in operation at CDA, in the same way and under the same conditions as other employees.
Benefits of any kind	The Deputy Chief Executive Officer has a company car.
Private unemployment	Private unemployment insurance from the Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise - GSC. The purpose of this insurance is to pay a daily indemnity to corporate officers in the event of an involuntary termination of professional activity due to dismissal or non-renewal of term of office. Accordingly, the corporate officer will receive, from the 31st day of the involuntary loss of professional activity daily unemployment benefits for a maximum period of 24 months (after the end of the first year of affiliation). The total amount of compensation paid in the event of involuntary loss of professional activity may in no case exceed 70% of the annual net income of the previous financial year, excluding any dividends.

Approval of the compensation applicable to the members of the Board of Directors, for financial year 2021/2022, referred to in Article L. 22-10-8 of the French Commercial Code (resolution 19)

In **resolution 19** you are asked, pursuant to Article L. 22-10-8 of the French Commercial Code, on the basis of the report on corporate governance (Chapter 3 "Report on corporate governance") of the 2021 Universal Registration Document (section 3.3.1), to approve the compensation policy applicable to the members of the Board of Directors for financial year 2021/2022.

Approval of the information relating to the compensation of corporate officers referred to in Article L. 22-10-9 of the French Commercial Code (resolution 20)

As part of **resolution 20**, you are kindly requested to approve the information relating to the compensation mentioned in Article L. 22-10-9 of the French Commercial Code as presented in Chapter 3 "Report on corporate governance" of the 2021 Universal Registration Document (section 3.3).

Authorisation for the Board of Directors to trade in the Company's shares – maximum purchase price: €40 per share (resolution 21)

As is customary at every annual Ordinary Shareholders' Meeting in **resolution 21**, we ask you to approve a new resolution authorising your Board of Directors, with the option to sub-delegate, to trade in the Company's shares.

With this authorisation, your Board will implement a new share buyback programme, limiting treasury shares to 10% of the share capital, with the same objectives as those of the previous programme, particularly to ensure an active market, using an investment services provider, via a liquidity contract compliant with the Code of Ethics recognised by the French Financial Markets Authority (Autorité des Marchés Financiers), in this instance, the AMAFI Charter.

Use of this resolution will not be permitted during any public offer on the Company's shares.

In implementing this authorisation, we propose to set the maximum purchase price at €40 per share.

Authorisation would be granted for a new 18-month period, in compliance with the legal requirements.

Full details on the outcome of the trading conducted under the programme currently in force are provided in the 2021 Universal Registration Document (section 6.1.2 treasury shares).

WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING:

Authorisation to be given to the Board of Directors to reduce the share capital by cancelling treasury shares (resolution 22)

In **resolution 22**, we propose that you authorise the Board of Directors to purchase Company shares for the purpose of cancelling all or part of the shares thus repurchased, and that you authorise the Board of Directors to reduce the share capital once or several times by cancelling any quantity of treasury shares that it may decide within the limits authorised by law, it being specified that the maximum number of shares cancelled by the Company during the period of twenty-four months preceding the cancellation, including the shares subject to said cancellation, may not exceed 10% of the shares comprising the Company's share capital on that date. The period of validity of the delegation of authority would be set at eighteen months from the date of the Shareholders' Meeting, and hereby terminates with effect from this Shareholders' Meeting, where applicable, for the unused portion, any previous authorisation having the same purpose.

WITHIN THE AUTHORITY OF THE ORDINARY GENERAL MEETING:

Powers for legal formalities related to the resolutions adopted (resolution 23)

Resolution 23 is a customary resolution.

We hope that you will vote for all the resolutions submitted for approval.

BIOGRAPHY OF THE DIRECTORS PUT FORWARD FOR REAPPOINTMENT AND RATIFICATION

By **resolutions 5 to 9**, the Shareholders of Société Compagnie des Alpes are invited to renew their term of office as director of

- Caisse des Dépôts et Consignations (CDC) represented by Marion Cabrol,
- Banque Populaire Auvergne Rhône-Alpes, represented by Maria Paublant,
- Crédit Agricole des Savoie Capital, represented by Emmanuelle Jianoux, subject to her ratification by the Shareholders' Meeting of her appointment by cooptation,

due to the expiry of each of these terms of office, and to appoint Anne Yannic to replace Rachel Picard, who resigned at the end of this Meeting.

The new terms of office would be for four years, ending at the close of the Shareholders' Meeting called in 2026 to approve the financial statements for the financial year ending 30 September 2025.

The information relating to each of these directors and their permanent representative is presented in the Company's 2021 Universal Registration Document (Chapter 3 - Corporate Governance Report - Section 3.1.1.3 "Expertise of members of the Board of Directors and other information") and recalled below.

Renewal of the term of office proposed for:



**CAISSE DES DEPOTS ET CONSIGNATIONS (CDC)
REPRESENTED BY MARION CABROL**

MAIN POSITION: INVESTMENT DIRECTOR IN THE STRATEGIC SHAREHOLDING MANAGEMENT DEPARTMENT

BUSINESS ADDRESS: 56 RUE DE LILLE – 75006 PARIS

Marion Cabrol holds a diploma of statistician-economist from ENSAE and has been a director of investments within the Strategic Shareholding Management Department of Caisse des Dépôts since June 2021. To this end, she ensures that the subsidiaries and interests of this part of the portfolio contribute to the strategic, financial and non-financial objectives of the CDC Group. She contributes to the validation of strategic goals and investment decisions and develops CDC’s position within the governance bodies of these companies. She is a member of the Supervisory Board of CDC Habitat and the Board of Directors of Arpavie.

Permanent representative of Caisse des Dépôts et Consignations (CDC), Director

Born on 23 November 1976
A French national
Number of shares held by CDC: 20,868,340

She previously participated in the development of the prudential system (implementation of the model validation activity, the Group’s cross-functional risk management activity and the risk appetite system) within the Risk Management Department of Caisse des Dépôts for ten years. She was previously a manager within Asset Management for Caisse des Dépôts for around ten years (shares listed directly and multi-management).

CDC’s term of office was renewed by the Combined Ordinary and Extraordinary Shareholders’ Meeting of 8 March 2018 for four years (CDC was first appointed to the Board of Directors on 19 March 2009) – Expiry of term of office: 2022

Other mandates and duties:
Permanent representative of CDC on the Supervisory Board of CDC HABITAT;
Permanent representative of CDC on the Board of Directors of Arpavie.

Mandates previously held that have expired during the last five years:
None.

Renewal of the term of office proposed for:



Permanent representative of Banque Populaire Auvergne Rhône-Alpes, Director

BPAURA, member of the Strategy Committee

Born on 8 April 1969

A French national

Number of CDA shares held by Banque Populaire Auvergne Rhône-Alpes: 2,408,946

BANQUE POPULAIRE AUVERGNE RHONE-ALPES, REPRESENTED BY MARIA PAUBLANT

MAIN POSITION: DIRECTOR OF CORPORATE AND FINANCIAL ENGINEERING AND MEMBER OF THE MANAGEMENT COMMITTEE OF THE BANQUE POPULAIRE AUVERGNE RHÔNE-ALPES

BUSINESS ADDRESS: 4 BOULEVARD EUGENE DERUELLE – 69003 LYON

A 1991 ESSEC graduate, Maria Paublant began her career in London with Barclays before going to Warburg Dillon Read (UBS) in Paris. She spent a total of eight years in investment banking (Asset Securitisation, M&As, IPOs, Project Financing, etc.) in London and Paris. In 1999, after a new mission at AXA as Senior Stock Manager, she moved to Boston and became a Business Developer at a US start-up. After returning to France in 2004, she became Head of Corporate Relations at CACIB in Lyon and oversaw a portfolio of existing clients (LBOs, syndicated financing, wholesale banking, bond issues and USPP). In 2008, she joined CIC group as Manager of Specialised Finance before becoming Regional Director and a member of the Bank’s Management Committee. She is responsible for the oversight and global management of the geographical region (Rhône) for business markets, professionals, the general public and private banking: 400 people and 144,000 customers.

In September 2017, she joined the BPAURA group as Director of Large Corporates and International and member of the Bank’s Management Committee, before being appointed Director of Large Corporates and Financial Engineering.

Term of office of Banque Populaire Auvergne Rhône-Alpes renewed by the Combined Ordinary and Extraordinary Shareholders’ Meeting of 8 March 2018 (BPAURA was first appointed to the Board of Directors on 19 March 2009) – Expiry of term of office: 2022

Other mandates and duties:
None.

Mandates previously held that have expired during the last five years:
None.

Ratification and Renewal of the term office proposed for:



**Permanent representative of
Crédit Agricole des Savoie
Capital, Director**

**CASDC, Member of the Strategy
Committee**

Born 19 December 1964

A French national

Number of CDA shares held by
Crédit Agricole des Savoie Capital:
3,363,970

**CREDIT AGRICOLE DES SAVOIE CAPITAL, REPRESENTED
BY EMMANUELLE JIANOUX**

MAIN POSITION: DIRECTOR OF FINANCE, RECOVERY AND RSE OF CRÉDIT AGRICOLE DES SAVOIE, MEMBER OF THE MANAGEMENT COMMITTEE

BUSINESS ADDRESS: PAE LES GLAISINS – 4. AVENUE DU PRE FELIN – 74940 ANNECY-LE-VIEUX

A graduate of EM Lyon in 1990 (Grande École programme, specialising in finance), Emmanuelle Jianoux began her career at Banque Paribas as a business manager for large companies, before becoming a financial journalist at “Option Finance” in 1992. In 1994, she joined the Archon/Goldman Sachs group, where she held the position of Chief of Staff to the Chairman. In 2002, she became Press Secretary for the AXA group. She returned to the world of banking in 2005 when she became Director of Marketing and Communications for Banque Laydernier (Crédit du Nord group). In 2011, she joined Crédit Agricole des Savoie as Manager of the Marketing and Communications Department, before becoming its Director in 2014.

She has been a member of the Management Committee since 2014, initially as Marketing and Customer Relations Manager and subsequently as Chief Financial Officer, since 2018.

Term of office of Crédit Agricole des Savoie Capital subject to ratification by the Combined Ordinary and Extraordinary Shareholders’ Meeting of 10 March 2022 (appointment by cooptation by the Board of Directors on 19 January 2022 to replace Crédit Agricole des Savoie, a company in the same group, which was initially appointed by the Board of Directors on 19 March 2009) – Expiry of the term of office: 2022

Other mandates and duties:
Permanent representative of CADS
Capital within SETAM (SA).

**Mandates previously held that have
expired during the last five years:**
None.

Appointment proposed for:



ANNE YANNIC

MAIN POSITION: INDEPENDENT DIRECTOR, CONSULTANT AND EXECUTIVE COACH: TRANSFORMATION THE ORGANISATION, DEVELOPMENT OF EXECUTIVES' LEADERSHIP

BUSINESS ADDRESS: 19 RUE DES MEGRANDS – 92500 RUEIL MALMAISON

A graduate of ESSEC, Anne Yannic began her career at Procter & Gamble and joined the Atlas group in 1995, where she became Chief Executive Officer in 2001. In 2008, she joined Club Med as Chief Executive Officer for France, Belgium and Switzerland, and in 2012 became Chairwoman of the Management Board of the CityVision group. From January 2016 to September 2018, Anne Yannic held the position of Chief Executive Officer of Société d'Exploitation de la Tour Eiffel.

Since April 2017, she has been an independent director of Rallye (holding company of the Casino group) and has also created an executive coaching business.

Born on 5 April 1962

A French national

Applicant for the position of director submitted to the Combined Ordinary and Extraordinary Shareholders' Meeting on 10 March 2022

Other mandates and duties:

Independent director, Member of the Audit Committee and Chairwoman of the Committee for the follow-up of the Safeguard procedure of the company Rallye*

Mandates previously held that have expired during the last five years:

Chairwoman of Amnéville Zoological Park (Moselle) (until 2021)

Director of the Paris Tourist Office (until 2020)

Chief Executive Officer of the Société d'Exploitation de la Tour Eiffel (until 2018)

*Listed company

PROPOSED RESOLUTIONS

WITHIN THE AUTHORITY OF THE ORDINARY GENERAL MEETING:

First resolution

(Approval of the parent company financial statements for the financial year ended 30 September 2021)

Voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having read the parent company financial statements for the financial year ended 30 September 2021 and the reports of the Board of Directors and the Statutory Auditors, and having considered additional information provided orally, the Shareholders' Meeting hereby approves the parent company financial statements for the financial year ended 30 September 2021 as presented to it, showing a loss of €79,217,118, and also approves the operations recorded in these financial statements or summarised in these reports. It also approves the amount of non-deductible expenses (Article 39.4 of the French Tax Code), totalling €113,327, as stated in the management report.

Second resolution

(Approval of the consolidated financial statements for the financial year ended 30 September 2021)

Voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having read the reports of the Board of Directors and the Statutory Auditors and considered the additional information provided orally, the Shareholders' Meeting hereby approves the consolidated financial statements of the Group for the financial year ended 30 September 2021 as presented to it, showing Net income (Group share) of -€121,670 thousand, and also approves the operations recorded in these financial statements or summarised in these reports.

Third resolution

(Appropriation of results for the financial year ended 30 September 2021)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, having recognised the loss for the financial year in an amount of €79,217,118, decides to carry forward the amount of the loss for the financial year ended on 30 September 2021.

The General Meeting acknowledges to the Board of Directors the reminder of the amount of dividends paid in the last three financial years:

Financial year 2017/2018: Dividend per share of €0.65*

Financial year 2018/2019: Dividend per share of €0.70*

- Financial year 2019/2020: No dividend

**Dividends eligible for deduction by individuals who are fiscally domiciled in France, as provided for by Article 158-3-2 of the French Tax Code*

Fourth resolution

(Approval of the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code and acknowledgement of the agreements entered into during previous financial years and whose execution continued during the past financial year)

The Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors provided for in Article L. 225-40 of the French Commercial Code on agreements governed by Article L. 225-38 of the French Commercial Code, approves the agreements presented in these reports and takes note of the information relating to agreements entered into during previous financial years and whose performance continued during the last financial year, also mentioned in the said special report.

Fifth resolution

(Renewal of the term of office as director of Caisse des Dépôts et Consignations)

Voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, the Shareholders' Meeting, acting on a proposal of the Board of Directors, hereby decides to re-appoint Caisse des Dépôts et Consignations as director for a period of four years, which shall end following the Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2025.

Sixth resolution

(Renewal of the term of office as director of Banque Populaire Auvergne Rhône-Alpes)

Voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, the Shareholders' Meeting, acting on a proposal of the Board of Directors, hereby decides to re-appoint Banque Populaire Auvergne Rhône-Alpes as director for a period of four years, which shall end following the Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2025.

Seventh resolution

(Ratification of the appointment by cooptation of Crédit Agricole des Savoie Capital as Director)

The Shareholders' Meeting, ruling under the conditions of quorum and majority for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, resolves to ratify the appointment by cooptation of Crédit Agricole des Savoie Capital as Director, made at the time of its meeting of the Board of Directors of 19 January 2022, to replace Crédit Agricole des Savoie, for the remainder of the latter's term of office, i.e. until the Shareholders' Meeting called to approve the financial statements for the financial year ended 30 September 2021.

Eighth resolution

(Renewal of the term of office as director of Crédit Agricole des Savoie Capital)

Voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, the Shareholders' Meeting, acting on a proposal of the Board of Directors, hereby decides to re-appoint Crédit Agricole des Savoie Capital as director for a period of four years, which shall end following the Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2025.

Ninth resolution

(Appointment of a new director, Anne Yannic, to replace Rachel Picard, who resigned)

The Shareholders Meeting, voting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, notes, on the proposal of the Board of Directors, the resignation of Rachel Picard as Director, which will take effect at the end of the Shareholders' Meeting called to approve for the financial statements for the financial year ended 30 September 2021, and resolves to appoint Anne Yannic, for a term of four years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ended on 30 September 2025.

Tenth resolution

(Renewal of the term of office of Mazars, Statutory Auditor)

Voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, the Shareholders' Meeting, acting on a proposal of the Board of Directors, hereby decides to re-appoint Mazars as Statutory Auditors for a period of six financial years, which shall end following the Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2027.

Eleventh resolution

(End of the term of office of Virginie Chauvin, Alternate Statutory Auditor)

The Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, resolves, on the proposal of the Board of Directors, not to renew the term of office of Virginie Chauvin, Alternate Statutory Auditor, in accordance with legal provisions.

Twelfth resolution

(Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the 2020/2021 financial year to Dominique Marcel in respect of his duties as Chairman and Chief Executive Officer until 31 May 2021)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid or awarded for the financial year ended on 30 September 2021 to Dominique Marcel in respect of his duties as Chairman and Chief Executive Officer, as presented in the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in the 2021 Universal Registration Document (Chapter 3. *Corporate governance report - 3.3.2.1. Elements of compensation and benefits of any kind paid during or awarded in respect of the 2020/2021 financial year to Dominique Marcel, Chairman and Chief Executive Officer until 31 May 2021 (ex post vote)*).

Thirteenth resolution

(Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the 2020/2021 financial year to Dominique Marcel in respect of his duties as Chairman of the Board of Directors from 1 June 2021)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid or awarded for the financial year ended on 30 September 2021 to Dominique Marcel in respect of his term of office as Chairman, as presented in the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in the 2021 Universal Registration Document (Chapter 3. *Corporate governance report - 3.3.2.2. Components of compensation and benefits of any kind paid during or awarded in respect of the 2020/2021 financial year to Dominique Marcel, Chairman of the Board of Directors from 1 June 2021 (ex post vote)*).

Fourteenth resolution

(Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the 2020/2021 financial year to Dominique Thillaud in respect of his duties as Deputy Chief Executive Officer (from 25 March to 31 May 2021) then Chief Executive Officer (from 1 June 2021)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid or awarded for the financial year ended on 30 September 2021 to Dominique Thillaud in respect of his office as Deputy Chief Executive Officer (from 25 March to 31 May 2021) then Chief Executive Officer (from 1 June 2021), as presented in the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in the 2021 Universal Registration Document (*Chapter 3. Corporate governance report - 3.3.2.3. Components of compensation and benefits of any kind paid during or awarded in respect of the 2020/2021 financial year to Dominique Thillaud in respect of his terms of office as Deputy Chief Executive Officer (from 25 March 2021 to 31 May 2021) then as Chief Executive Officer (from 1 June 2021) (ex post vote)*).

Fifteenth resolution

(Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the 2020/2021 financial year to Loïc Bonhoure in respect of his duties as Deputy Chief Executive Officer (from 1 June 2021))

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid or awarded for the financial year ended on 30 September 2021 to Loïc Bonhoure in respect of his office as Deputy Chief Executive Officer (from 1 June 2021), as presented in the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in the 2021 Universal Registration Document (*Chapter 3. Corporate governance report - 3.3.2.4. Components of compensation and benefits of any kind paid during or awarded in respect of the 2020/2021 financial year to Loïc Bonhoure in respect of his term of office as Deputy Chief Executive Officer from 1 June 2021 (ex post vote)*).

Sixteenth resolution

(Approval of the compensation policy applicable to the Chairman of the Board of Directors for financial year 2021/2022, referred to in Article L. 22-10-8 of the French Commercial Code)

The Shareholders' Meeting, voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors for financial year 2021/2022, as detailed in the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in the 2021 Universal Registration Document (*Chapter 3. Corporate governance report - 3.3.1.1. Compensation policy for executive corporate officers for financial year 2021/2022 (Article L. 22-10-8 of the French Commercial Code) (ex ante vote)*).

Seventeenth resolution

(Approval of the compensation policy applicable to the Chief Executive Officer for financial year 2021/2022, referred to in Article L. 22-10-8 of the French Commercial Code)

The Shareholders' Meeting, voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy for the Chief Executive Officer for financial year 2021/2022, as detailed in the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in the 2021 Universal Registration Document (*Chapter 3. Corporate governance report - 3.3.1.1. Compensation policy for executive corporate officers for financial year 2021/2022 (Article L. 22-10-8 of the French Commercial Code) (ex ante vote)*).

Eighteenth resolution

(Approval of the compensation policy applicable to the Deputy Chief Executive Officer, referred to in Article L. 22-10-8 of the French Commercial Code for financial year 2021/2022)

The Shareholders' Meeting, voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy for the Deputy Chief Executive Officer for financial year 2021/2022, as detailed in the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in the 2021 Universal Registration Document (*Chapter 3. Corporate governance report - 3.3.1.1. Compensation policy for executive corporate officers for financial year 2021/2022 (Article L. 22-10-8 of the French Commercial Code) (ex ante vote)*).

Nineteenth resolution

(Approval of the compensation policy applicable to the members of the Board of Directors for financial year 2021/2022, referred to in the Article L. 22-10-8 of the French Commercial Code)

The Shareholders' Meeting, voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy for the members of the Board of Directors for financial year 2021/2022, as detailed in the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in the 2021 Universal Registration Document (*Chapter 3. Corporate governance - 3.3.1.1. Compensation policy for the members of the Board of Directors for financial year 2021/2022*).

Twentieth resolution

(Approval of the information relating to the compensation of corporate officers mentioned in section I of Article L. 22-10-9 of the French Commercial Code)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the information relating to the compensation of corporate officers mentioned in section I of Article L. 22-10-9 of the French Commercial Code as presented in the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in the 2021 Universal Registration Document (*Chapter 3. Report on corporate governance*).

Twenty-first resolution

(Authorisation for the Board of Directors to arrange for the Company to purchase treasury shares)

Voting under the conditions of quorum and majority for Ordinary Shareholders' Meetings, having considered the Board of Directors' report, the Shareholders' Meeting authorises the Board of Directors, with the option to sub-delegate within the legal limits, to arrange purchases of Company shares, in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code, European Regulation No. 596/2014 of 16 April 2014, Delegated Regulation No. 2016/1961 of 8 March 2016, and AMF General Regulation Book II Title IV and its implementation instructions, with a view to:

ensuring that the share price is stabilised by an investment service provider under a liquidity contract, in compliance with an AMF-recognised ethics charter;

holding, selling or transferring the aforesaid shares by any means, especially through the exchange or delivery of securities, particularly in the framework of acquisitions or the issuance of securities giving access to the capital; it being specified that the shares acquired for this purpose do not exceed 5% of the Company's share capital;

attributing shares to employees and corporate officers of the Company, or of companies or groups to which the Company is related, under the conditions and in accordance with the procedures provided for in law, especially through income from Company acquisitions, stock options, the award of free shares, a Group or company savings scheme or an optional plan for an employee-employer savings partnership;

cancelling all or part of the shares thus repurchased, under the conditions provided for by law, provided that the Board of Directors has a valid authorisation from the Shareholders' Meeting, acting on an extraordinary basis, allowing it to reduce the share capital by cancelling shares acquired under a share buyback programme.

Shares may be purchased, sold, held or transferred by any means, on one or more occasions, provided that regulations in force are complied with, at any time except during a takeover bid, on the market or over the counter, particularly through the acquisition or sale of blocks of shares, or by using derivative financial instruments and options, in due compliance with the regulations in force.

To implement this authorisation, the Shareholders' Meeting sets a maximum purchase price of €40 per share. The maximum number of securities that can be held may not at any time exceed 10% of the shares comprising the

Company's share capital, adjusted to reflect any changes following transactions which occurred prior to this Meeting, i.e., as of 30 September 2021, 5,036,408 shares representing a maximum investment of €201,456,320 based on a maximum purchase price of €40 per share.

In the event of a capital increase via the capitalisation of reserves and the award of free shares, and in the event of a stock split or reverse stock split, the above price will be adjusted based on the ratio between the total number of shares issued and outstanding before and after the transaction.

The Shareholders' Meeting hereby agrees that this authorisation will be valid for 18 months from this Meeting and will cancel, as of the date of its implementation by the Board of Directors, any period outstanding on the authorisation granted by the Shareholders' Meeting of 25 March 2021.

The shareholders grant full powers to the Board of Directors and authorise it to delegate within the limits of the law, to hand down orders, conclude agreements, draft documents, particularly the programme description that must be published before the new programme is implemented. The Board of Directors is also authorised to carry out protocol, make declarations and report to administrations, in particular the AMF, for operations performed in implementing this resolution. The Board of Directors may also determine requirements and procedures whereby, if applicable, rights of shareholders and of beneficiaries of securities giving access to Company share capital over time will be maintained as well as those of beneficiaries of options, in compliance with regulatory provisions, and in general to do all that is necessary.

WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING:

Twenty-second resolution

(Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury shares)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, authorises the Board of Directors to reduce the share capital, once or several times, in the proportions and at the times that it sees fit, by cancelling any quantity of treasury shares that it may decide within the limits authorised by law, in accordance with the provisions of Articles L.22-10-62 et seq. of the French Commercial Code. On the date of each cancellation, the maximum number of shares cancelled by the Company during the period of twenty-four months preceding the said cancellation, including the shares subject to said cancellation, may not exceed 10% of the shares comprising the Company's share capital on that date, it being specified that this limit applies to an amount of the Company's share capital which will be, if necessary, adjusted to take into account transactions affecting the share capital subsequent to this Shareholders' Meeting. The Shareholders' Meeting grants full powers to the Board of Directors, with the option of subdelegating them, to carry out the cancellation or capital reduction transaction(s) that may be carried out under this authorisation, to deduct from the available premiums and reserves of its choice the difference between the repurchase value of the cancelled shares and the nominal value, allocate the fraction of the legal reserve that has become available as a result of the capital reduction, and amend the by-laws accordingly and carry out all formalities. This authorisation is given for a period of eighteen months from the date of this Shareholders' Meeting and supersedes, as of this Shareholders' Meeting, any unused portion of any previous authorisation having the same purpose, in other words any authorisation to reduce the share capital by cancelling treasury shares.

WITHIN THE AUTHORITY OF THE ORDINARY GENERAL MEETING:

Twenty-third resolution

(Authorisation to carry out the legal formalities required by the resolutions adopted)

The General Meeting grants full powers to the bearer of a copy or extract of the minutes recording these resolutions, to perform all legal and administrative formalities subsequent to decisions made in the preceding resolutions.

PRESENTATION OF THE COMPANY AND GROUP SITUATION IN 2020/2021

1. EDITORIAL

A WORD FROM DOMINIQUE MARCEL, CHAIRMAN OF THE BOARD OF DIRECTORS

Like the rest of the leisure sector, in which Compagnie des Alpes is a major player on a European scale, we have just gone through an unprecedented crisis: the long periods of closure to which our sites have been forced have cost Compagnie des Alpes the equivalent of one year of revenue over the last two financial years! However, the enthusiasm for the mountains and leisure activities is very real. We were able to measure this as soon as it was possible to welcome customers to our Ski areas and Leisure parks, which justifies the Group's desire to return to the profitable growth trajectory that it had before the end of the crisis as soon as possible.

For this purpose, Compagnie des Alpes has quality assets that are both attractive and efficient, in which it has invested heavily in recent years. In addition, its teams are ready to surpass themselves to offer skiers and visitors unforgettable moments. Lastly, it has been able to be agile and disciplined to face the financial crisis: the adjustment of its operating expenses, the aid and compensation measures from which it has benefited, the support of its creditors and that of its shareholders, through the capital increase successfully completed in June 2021, have worked together to preserve its cash position during the crisis and to give it the means to continue its proactive investment policy.

With a new management team in place and the support of its Board of Directors, Compagnie des Alpes is resolutely focused on the future. From new developments underway at Futuroscope to the increase in hotel capacity at Parc Astérix or the acceleration of the development of Parc Bellewaerde, from the ongoing development of our Ski areas to the diversification of mountain leisure activities, we are always on the lookout for projects aimed at boosting the attractiveness of sites and deploying growth drivers with the ambition of continuing to create value for all stakeholders.

At the time of publication of this document, as we face a new wave with a new variant, it is risky to envisage a precise end to the health crisis. Nevertheless, you can be assured that, while remaining a committed partner alongside the regions and local authorities, Compagnie des Alpes will continue to adapt to circumstances in order to demonstrate its resilience or dynamism as the situation evolves.

INTERVIEW WITH DOMINIQUE THILLAUD, CHIEF EXECUTIVE OFFICER

You joined Compagnie des Alpes in the midst of a health crisis. What were your priorities?

I took up my duties under very special circumstances. Operationally, while our sites were closed, we had to continue to maintain social ties and adjust our operating expenses to best offset the loss of revenue; at the same time, we were preparing to reopen our sites as soon as this was authorised by the authorities. The strength of the recovery that we recorded in the summer of 2021 testifies to the public's thirst for the emotions and experiences that Compagnie des Alpes so passionately offers its visitors. From a financial standpoint, in addition to the savings made, the aid and compensation received, the financing put in place or renegotiated, the priority was to launch a capital increase to regain room for manoeuvre, an operation that we carried out successfully. I see it as a sign of the support that we have been able to create among our shareholders for the new phase of development that is beginning for Compagnie des Alpes, a phase that integrates, in advance of its strategic priorities, two essential assumptions: workplace safety and "Triple Zero" (zero net carbon, zero non-recovered waste and positive biodiversity).

As the health crisis continues, how are you tackling the situation?

We remain extremely attentive to changes in the situation. The health of our visitors, like that of our employees, is paramount. From this point of view, the health or vaccination pass allows us to operate under almost normal conditions while reassuring our customers. Nevertheless, we are dependent on provisions concerning non-residents in particular, which may slow down the rebound we have experienced since the beginning of summer 2021. However, I remain optimistic, although we have clearly indicated that the financial year 2021/2022 will be a year of transition before hopefully returning to our pre-crisis levels of activity the following year. The situation did not prevent us from taking initiatives, such as the acquisition of Evolution 2, the promotion of ski passes or accommodation valid in several of our stations or the resumption of a direct train between London and Moûtiers-Bourg St-Maurice.

In the longer term, what is your vision for the future of Compagnie des Alpes?

We are still far from having exploited the full potential of our Ski areas and Leisure parks. Whether it is a question of creating something new with unique attractions, increasing reception and accommodation capacities, streamlining the customer experience, continuing to modernise and develop our sites, our objective is to create a preference for Compagnie des Alpes by offering new and immersive experiences. This contributes directly to customer satisfaction while contributing to the increase in activity. Likewise, we are seeking to extend the operation of our sites both over time and by proposing new offers: we are thus increasingly committed to the diversification of mountain leisure activities, both in summer and winter, which is also a way for Compagnie des Alpes to fully play its role as a local companion. Finally, our vision is based on the achievement of ambitious environmental objectives by the year 2030, whether aiming for net zero carbon and zero non-recovered waste, sustainable management of our resources or having a positive impact on biodiversity.

2. ANALYSIS OF GROUP RESULTS

Highlights of the year

Covid-19 crisis

The financial year ended 30 September 2021 was marked, on the one hand, by long periods of closure imposed by the health crisis and, on the other hand, by a dynamic recovery of the Leisure parks' activity in the summer. The financial year breaks down into three distinct periods:

- a 1st half-year during which all Leisure parks and Ski areas could only open for a few days in October and were still closed at the end of the period;
- a 3rd quarter during which the sites gradually reopened, staggered between early May and early June, but with health restrictions in place;
- then a 4th quarter during which activity was particularly dynamic.

The Group's business activities

As a result, Compagnie des Alpes' consolidated revenue for the 2020/2021 financial year amounted to €240.6 million, compared with €615.6 million for the same period of the previous financial year, i.e. a decrease of 60.9% (-58.8% on a comparable scope).

Revenue for the Ski areas for the 2020/2021 financial year totalled €11.4 million, compared to €360.2 million for the same period of the previous financial year. It includes the proceeds of a land sale in the amount of €2.6 million during the 3rd quarter.

Revenue for the Leisure parks amounted to €221.7 million, which is fairly close to that of the previous financial year (€232.1 million, i.e. -4.5%), while the number of operating days was 6% lower than last year and despite the closure of Walibi Belgium and Aqualibi from mid-July, following severe flooding.

Revenue for Holdings and supports in the 2020/2021 financial year stood at €7.4 million, compared with €23.4 million for the 2019/2020 financial year. This decrease mainly reflects the impact of the health crisis on Travelfactory's business.

Expense reduction

As a result of the efforts made by the Group since the beginning of the financial year, Compagnie des Alpes has been able to offset the cumulative shortfall in revenue from its Ski areas and Leisure parks by reducing its operating expenses by more than 30% (excluding the compensation scheme).

Annual Capex Budget

As the Group had promised, net capital expenditure remained under control: €143.3 million for 2020/2021, versus €175.1 million for the previous financial year. After recognition of the proceeds from the disposal of Deux Alpes assets totalling €51 million, the balance stood at €92.3 million. This amount reflects a sustained support effort to revive activity in the regions in which the Group operates.

Aid schemes

In response to the significant difficulties experienced by companies operating in the tourism sector, the French government set up aid schemes from which the Group has benefited.

As such, in December 2020, upon the announcement of the closure of ski lifts in order to combat the spread of the Covid-19 epidemic, the French government introduced the principle of an exceptional support scheme for ski lift operators whose business was particularly affected by the Covid-19 epidemic in France. The purpose of this scheme is to partially offset the loss of income or revenue incurred by these operators.

On 19 March, the European Commission approved the implementation of this aid scheme aimed at partially compensating French ski lift operators for the losses incurred as a result of the Covid-19 pandemic. This partial compensation of fixed costs was then the subject of Decree No 2021-311 published on 25 March.

Its net impact on pre-tax cash flows at 30 September 2021 amounted to €168.3 million.

In addition, partial compensation for fixed costs has been granted to all companies in the tourism sector whose activity has been negatively impacted by the health restrictions. Consequently, the leisure parks and tour operators were able to benefit from this aid scheme and from the solidarity fund for a total amount of €10.6 million.

All of this aid is recognised in Other operating income and expenses in the amount of €178.9 million.

Furthermore, due to the closure of the leisure parks and ski lifts, the Group benefited from the partial unemployment scheme, as well as social security contribution exemptions and assistance for a total amount of €22 million. This aid is recognised as a reduction in personnel costs.

Abroad, the Group received similar compensation for a total amount of €10.4 million.

Liquidity

In the context of the Covid-19 pandemic, the Group has closely monitored its main sources of liquidity, in order to anticipate any possible restrictions and ensure that its financial position was sufficient to meet, where applicable, its operating, investment and interest payment requirements.

In parallel with the aid measures, the Group:

- took out a second State-Guaranteed Loan, known as a "Season" loan, for €269 million in December 2020, for a period of one year;
- in April 2021, extended until June 2026 the State-Guaranteed Loan in the amount of €200 million, which had been made available to the Group in June 2020 for an initial term of one year.

Finally, in June 2021, the Group negotiated a covenant holiday for the test dates of 30 September 2021 and 31 March 2022.

Capital increase

In June 2021, the Group carried out a capital increase of €231 million with the aim of strengthening its shareholders' equity, whilst supporting the financing of the business plan which includes attractiveness projects to support the dynamic activity of the sites, by accelerating the ecological transition with the roll-out of the Group's "Triple Zero" environmental ambition (i.e. a threefold objective by 2030: carbon neutrality, "zero non-recovered waste", and a positive impact on biodiversity) and by supporting regional deployment.

Lastly, it carried out a second capital increase, without preferential subscription rights reserved for Caisse des Dépôts et Consignations, for an amount of €20 million, carried out by the contribution of Société du Parc du Futuroscope shares for the same amount.

Floods in Belgium

On 14 July 2021, heavy rains fell in central and eastern Belgium and flooded the Walibi Belgium and Aqualibi parks, which remained closed until the end of the financial year.

Decontamination, drainage and cleaning work began very quickly to allow the Walibi Belgium Park to reopen on 2 October for Halloween. Costs amounting to €4.5 million were recorded in the financial statements for the financial year ended 30 September 2021.

Insurance appraisals are in progress to determine the level of damage and operating losses, and the related compensation (contingent assets and liabilities).

Change in governance

A Board of Directors' meeting was held on 25 March, in the wake of the Shareholders' General Meeting and the decision was made, in keeping with its decision of 28 January, to approve the separation of the positions of Chairman and Chief Executive Officer. This decision was taken in the context of the expiry of the term of office of Dominique Marcel and the need to establish a new governance for the Group.

Given the context of the crisis, the Board wanted to ensure that there was stability in the management of the Company and decided that it was in the best interests of the Company for a managerial transition to take place gradually. The Board thus decided to renew the term of office of Chairman and Chief Executive Officer of Dominique

Marcel until 31 May 2021 and to appoint Dominique Thillaud as Deputy Chief Executive Officer until that date. Again to ensure continuity in the Company's governance, Dominique Marcel was appointed Chairman of the Board of Directors as from 1 June, Dominique Thillaud was appointed Chief Executive Officer and Loïc Bonhoure was appointed Deputy Chief Executive Officer with effect from the same date, each for a term expiring at the end of the Annual Shareholders' Meeting called to approve the financial statements ending 30 September 2024.

In this context, the departure of Dominique Marcel from his position as Chairman and Chief Executive Officer on 31 May will constitute a triggering of the severance pay as defined by the Board of Directors on 19 March 2009 and renewed in 2013 and in 2017. The Board of Directors' meeting of 28 January 2021 noted that the performance criteria governing it had been met.

As a result, the severance pay was recognised for the 2020/2021 financial year for an amount of €1.16 million, including social security charges, but will not be paid until financial year 2021/2022.

Public service agreements relating to the Les 2 Alpes ski area

On 28 November 2019, the delegating municipalities notified Deux Alpes Loisirs (DAL), a subsidiary of Compagnie des Alpes, of their decision to terminate the public service delegation contracts early in order to allow for a competitive bidding process with a view to setting up a single public service delegation for the entire area, from 1 December 2020.

In June 2020, after approval by the municipalities of Deux Alpes and Saint-Christophe-en-Oisans, a public service delegation contract was signed with the Société Touristique de l'Alpe d'Huez (SATA), as beneficiary, for the construction and operation of the Deux Alpes ski area.

On 29 January 2020, Compagnie des Alpes filed an application against the early termination of the public service delegation contracts, together with a claim for compensation in the amount of €7.95 million.

Furthermore, on 6 August 2020, Compagnie des Alpes filed an application for the cancellation of the contract between the delegating municipalities and the Société Touristique de l'Alpe d'Huez. A statement of compensation was also filed on 1 February 2021 for the purpose of obtaining compensation for the Group in the amount of €322.5 million (estimated loss related to the non-award of the contract to DAL).

DAL, SATA and the municipalities have attempted to bring their negotiations to a successful conclusion through conciliation.

A memorandum of understanding has been reached between SATA and DAL concerning the repossession of the assets relevant to the concession and SATA has to date paid all the sums it owed to DAL.

While DAL and the municipalities had almost reached an agreement, the municipalities are now contesting the amounts that have been discussed for months. To date, they have not paid the amounts due to DAL, even though DAL transferred the operation of the station to SATA on 1 December 2020.

Disagreements mainly concern:

- the early termination indemnity due under the concession agreement, with the municipalities refusing to pay on the grounds that DAL would not have received revenue this year in light of the Covid-19 pandemic and therefore would not have suffered any losses, whereas the contract provided for a calculation of the indemnity on the basis of income prior to the termination and payment before the end of the contract;
- the payment by the municipalities for the use of land required for the operation of the ski lifts, even though this land belongs to DAL itself.

Following the failure of the conciliation procedure and a formal notice to the delegating municipalities from DAL which was unsuccessful, DAL filed an application against the municipalities of Les Deux Alpes and Saint-Christophe to pay it €6.4 million for the early termination of the concession agreements.

Consolidated income at 30 September 2021

• (in millions of euros)	Financial year 2020/2021 Actual scope (1)	Financial year 2020/2021 Comparable scope (2)	Financial year 2019/2020 Comparable scope (3)	Change % Comparable scope (2) - (3) / (3)	Financial year 2019/2020 Actual scope (4)	Change % (1) - (4) / (4)
Revenue	240.6	239.8	582.4	-58.8%	615.6	-60.9%
EBITDA (gross operating income)	70.6	71.9	87.9	-18.3%	93.8	-24.7%
EBITDA/Revenue	29.3%	30.0%	15.1%	98.6%	15.2%	92.6%
NET OPERATING INCOME	-124.4	-124.3	-102.7	-21.0%	-105.9	-17.5%
Net cost of debt and miscellaneous	-28.4				-18.1	-56.7%
Income tax expense	20.3				12.8	58.0%
Equity method	9.1				0.7	1,146.3%
NET INCOME	-123.5				-110.4	-11.8%
Minority interests	1.8				6.1	-70.5%
NET INCOME (GROUP SHARE)	-121.7				-104.3	-16.6%

The change on a comparable scope basis excludes the sales for Les 2 Alpes ski resort, which was removed from the scope of consolidation on 1 December 2020.

Overall, and for the second consecutive financial year, the Compagnie des Alpes Group's results for financial year 2020/2021 were strongly impacted by the Covid-19 pandemic, with a significant loss of revenue.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) was positive at €70.6 million and €71.9 million on a comparable scope. Over the previous financial year, EBITDA stood at +€93.8 million on an actual scope basis and +€87.9 million on a comparable scope basis, despite a shortened season in terms of ski areas and a 30% decrease in activity for Leisure parks due to distancing measures.

The Group's EBITDA takes into account, for a total amount of €211.4 million, the aid and compensation obtained, i.e.:

- compensation paid to the ski lift companies for their net amount, i.e. €168.3 million;
- compensation for the partial unemployment scheme and social security exemptions in France for €22 million;
- and other aid and subsidies received in France and abroad for a net amount of €21.1 million.

Independently of this aid obtained, the Group was able to offset the shortfall in revenue by reducing its operating expenses by more than 41%.

Operating income amounted to -€124.4 million (-€124.3 million on a comparable scope basis).

Depreciation and amortisation amounted to €140 million, down by €8.4 million compared to the previous financial year, mainly due to the withdrawal of public service delegations from Les Deux Alpes.

Other income and expenses include:

- impairment of goodwill for the Leisure parks business unit for €55.2 million (compared to the previous financial year's figure of €48.8 million);
- a net income of €2.2 million relating to the exit of the Deux Alpes PSC, mainly due to the recognition of the additional termination indemnity due by the Municipalities, partially offset by changes in provisions;
- a cost related to the closure of the Grévin Montréal site for an amount of €0.7 million.

After taking into account the cost of net debt for -€20.3 million, other financial income and expenses for -€8.1 million, a tax benefit of +€20.3 million, and the amount of the tax credit for +€9.1 million, the Group's net income amounts to a loss of -€121.7 million compared to a loss of -€104.3 million for the same period of the previous financial year.

Revenue

Revenue for financial year 2020/2021 amounted to €240.6 million, down -60.9% due to the health crisis that led the Group to close its leisure parks during October and not to open its ski areas during the whole 2020/2021 winter season.

	Financial year 2020/2021 Actual scope (in millions of euros) (1)	Financial year 2020/2021 Comparable scope (2)	Financial year 2019/2020 Comparable scope (3)	Change % Comparable scope (2) - (3) / (3) (4)	Financial year 2019/2020 Actual scope (4)	Change % (1) - (4) / (4) (5)
Ski areas	11.4	10.6	327.0	-96.8%	360.2	-96.8%
Leisure parks	221.7	221.7	232.1	-4.5%	232.1	-4.5%
Holdings and supports	7.4	7.4	23.4	-68.2%	23.4	-68.2%
REVENUE	240.6	239.8	582.4	-58.8%	615.6	-60.9%

Ski areas

The revenue from the Ski areas for the 4th quarter of financial year 2020/2021 amounted to €5.3 million and was up, on a comparable scope, by +13% compared to the same period of the previous financial year, which was itself an increase compared to the 4th quarter of financial year 2018/19 (last reference year before the health crisis). This good performance reflects the growing appetite for the mountains and, moreover, summer activities such as, for example, the Mountain Kart or the Zipline, have been a resounding success.

For the year as a whole, revenue from the Ski areas amounted to €11.4 million compared to €360.2 million for the previous financial year. It includes the proceeds of a land sale in the amount of €2.6 million during the 3rd quarter. The number of skier-days stood at 0.3 million (compared to more than 11 million the previous financial year).

Leisure parks

After a 3rd quarter of partial recovery, activity in the 4th quarter was particularly dynamic. Revenue from the Leisure parks amounted to €161.2 million in the 4th quarter, which represents an increase of +35.6% compared to the same period of the previous financial year, despite the impact of the closure of Walibi Belgium and Aqualibi due to flooding from 15 July 2021 (c. +47% excluding the impact of the closure of the two Belgian sites).

Revenue from the 4th quarter of 2020/2021 was thus closer to that of the 4th quarter of 2018/19 (record quarter at €163.7 million and last reference year before the health crisis), and it even increased by 5.6%, restated for the impact of the closure of the two flooded sites in Belgium.

This good performance is primarily due to a significant increase in footfall at all sites compared to last year (+27.6% or +43.8% restated for the closure of the two Belgian sites), even if it has not yet recovered to same level as the 4th quarter of 2018/2019 (-18.7% or -6.5% restated for the closure of the two Belgian sites).

It is also explained by dynamic spending per visitor (+6.1% compared to the 4th quarter 2019/2020). As an example, the three Parc Astérix hotels achieved an occupancy rate of 99% in August 2021.

While the offer still had to be adapted to the health crisis, visitor satisfaction ratings improved on certain key items such as the quality/price ratio or the reception of staff.

The new mega-coaster at Walibi Belgium, Kondaa, the highest and fastest in the Benelux, which was awarded a European Star Award 2021 and a Parksmania Award, was in operation until the park was flooded, and obtained a satisfaction score of 9.5/10. The two major attractions inaugurated last year but which really received visitors this year, Objective Mars at Futuroscope and Wakala at Bellewaerde, maintained their satisfaction rating of 9.2/10.

Over the whole of financial year 2020/2021, revenue from the Leisure parks amounted to €221.7 million, which is fairly close to that of the previous financial year (€232.1 million, i.e. -4.5%), while the number of operating days was reduced by 6% compared to last year and despite the closure of Walibi Belgium and Aqualibi from mid-July.

This performance is due to dynamic spending per visitor over the financial year (+5.7%) and a decline in attendance limited to -10.2% (4.8 million visitors compared to 5.4 million in 2019/2020).

Holdings and supports

Revenue for Holdings and supports in the 2020/2021 financial year stood at €7.4 million, compared with €23.4 million for financial year 2019/2020. This decrease mainly reflects the impact of the health crisis on Travelfactory's business.

Earnings Before Interest, Taxes, Depreciation and Amortisation

Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) amounted to €70.6 million on an actual scope basis and €71.9 million on a comparable basis. In the previous financial year, it amounted to +€93.8 million on an actual scope basis, and +€87.9 million on a comparable scope basis, despite a shortened season in terms of ski areas.

	Financial year 2020/2021 Actual scope (in millions of euros) (1)	Financial year 2020/2021 Comparable scope (2)	% of 2020/2021 revenue Comparable scope (3)	Financial year 2019/2020 Comparable scope (3)	% of 2019/2020 revenue Comparable scope (3)	Change % Comparable scope (2) - (3) / (3)	Financial year 2019/2020 Actual scope (4)	Change % (1) - (4) / (4)
Ski areas	74.7	76.0	715.8%	117.4	35.9%	-35.3%	123.3	-39.4%
Leisure parks	27.5	27.5	12.4%	1.2	0.5%	-2,281.3%	1.2	2,281.3%
Holdings and supports	-31.6	-31.6		-30.6		-3.3%	-30.6	-3.3%
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION	70.6	71.9	30.0%	87.9	15.1%	-18.3%	93.8	-24.7%

On a comparable scope, the EBITDA of the ski areas remained positive at €76 million, due to compensation paid to the ski lift companies, as well as the partial unemployment scheme and social security tax exemptions and payment subsidies that were received for a total amount of €181.8 million.

Cost reduction plans have also been launched to offset the almost total loss of revenue during the 2020/2021 winter season.

The EBITDA of the leisure parks amounted to €27.5 million compared with €1.2 million for the same period last year. In the same way as the ski areas, the parks benefited from various subsidies in France and abroad for a total amount of €27.6 million.

The EBITDA of the Holdings and supports fell slightly from -€30.6 million at 30 September 2020 to -€31.6 million at 30 September 2021. This trend is mainly explained by the decline in the EBITDA of the Travelfactory sub-group to -€6.1 million compared to -€3.9 million the previous financial year partially offset by the various subsidies received from the holding companies for a total amount of €2 million.

Capital expenditure

	Financial year 2020/2021 Actual scope <i>(in millions of euros)</i> (1)	Financial year 2020/2021 Comparable scope (2)	% of 2020/2021 revenue Comparabl e scope	Financial year 2019/2020 Comparabl e scope (3)	% of 2019/2020 revenue Compara ble scope	Change % Comparable scope (2) - (3) / (3)	Financial year 2019/2020 Actual scope (4)	Change % (1) - (4) / (4)
Ski areas	24.5	74.3	696.0%	63.9	19.5%	16.2%	80.1	-69.4%
Leisure parks	57.9	57.9	26.1%	86.1	37.1%	-32.7%	86.1	-32.7%
Holdings and supports	9.8	9.8		8.9		10.0%	8.9	10.0%
NET CAPITAL EXPENDITURE	92.3	142.1	59.2%	158.9	27.3%	-10.6%	175.1	-47.3%

Investment levels are one of the main performance measures monitored by the Group, alongside revenue and EBITDA. However, given the seasonal nature of the business and investments, the investment/revenue ratio must be taken into account for the full year.

In the Ski areas, net capital expenditure was impacted by the sale of the Deux Alpes PSC assets to the Société Touristique de Alpe d'Huez (SATA). Restated for this sale and on a comparable scope, they amounted to €74.3 million, up by €10.4 million. They mainly consist of ski lifts, and snow-making and grooming machines.

In Leisure parks, they amounted to €57.9 million, down by €28.2 million, and reflect the savings plans decided in the context of the health crisis facing the Group.

In Holdings and supports, they mainly correspond to investments in websites, CRM and datalake for our two business lines and for Travelfactory.

Operating income

	Financial year 2020/2021 Actual scope <i>(in millions of euros)</i> (1)	Financial year 2020/2021 Comparable scope (2)	% of 2020/2021 revenue Comparabl e scope	Financial year 2019/2020 Comparabl e scope (3)	% of 2019/2020 revenue Comparabl e scope	Change % Comparable scope (2) - (3) / (3)	Financial year 2019/2020 Actual scope (4)	Change % (1) - (4) / (4)
Earnings Before Interest, Taxes, Depreciation and Amortisation	70.6	71.9	30.0%	87.9	15.1%	-18.3%	93.8	-24.7%
Amortisation, depreciation and provisions	-140.0	-139.1	-58.0%	-143.2	-24.6%	2.9%	-148.4	5.7%
Other operating income and expenses	-54.9	-57.1	-23.8%	-48.1	-8.3%		-51.2	
NET OPERATING INCOME	-124.4	-124.3	-51.9%	-102.7	-17.6%	-19.8%	-105.9	-17.5%

Operating income amounted to -€124.4 million on an actual scope basis, down by €18.5 million, due to the health crisis that led to the closure of our sites in October 2020.

Depreciation and amortisation decreased by €4.1 million on a comparable scope. This decrease can be explained as follows:

- the provisions for financial year 2019/2020 included an exceptional depreciation of Grévin Montréal for €2.45 million;
- the provisions for financial year 2019/2020 included an accelerated amortisation of the IFRS right-of-use of Chaplin's By Grévin for €4.2 million. The change between these two financial years is partially offset by an exceptional depreciation of the assets of the same site for €3.4 million over financial year 2020/2021;
- during financial year 2020/2021, the long-term lease of Futuroscope was terminated early and replaced by a new lease for a period of 30 years, generating a decrease in the amortisation of the right-of-use by €1 million compared to the previous financial year.

Net income

The cost of borrowing increased by €7.7 million due to the increase in average financial debt, additional fees incurred on US PPs and various fees or margins on overdrafts and an additional cost of €4.3 million recognised to reflect the impact of the decision to extend the first SGL from two years to six years. Financial expenses resulting from the application of IFRS 16 increased by €1.1 million to reach €3.7 million.

The Group recognised current and deferred tax income of €20.3 million. This amount takes into account the capitalisation of tax loss carryforwards for an amount of €17.5 million and a tax benefit linked to the raising of the carryback ceiling for €3.4 million.

The profit from equity affiliates was +€9.1 million compared to +€0.7 million the previous financial year. It mainly corresponds to the share of Compagnie du Mont-Blanc's net income for €9.2 million due to compensation paid to the ski lift companies and insurance payments received.

Net income attributable to owners of the parent amounted to a loss of -€121.7 million compared to a loss of -€104.3 million for the same period of the previous financial year.

Financial flows

<i>(in millions of euros)</i>	Financial year 2020/2021	Financial year 2019/2020
Operating cash flows from continuing operations after borrowing cost and tax	81.5	108.6
Net capital expenditure (CAPEX, net of disposals)	-92.8	-161.7
Change in receivables and payables on non-current assets	0.6	-13.4
FREE CASH FLOW	-10.8	-66.5
Acquisition/Disposal of non-current financial assets	-56.1	6.0
Change in financial debt and lease liabilities	189.5	119.7
Dividends (including non-controlling interests in subsidiaries)	-	-22.1
CDA capital increase	246.8	-
Change in WCR and other	-4.3	-8.2
Gross interest paid	-11.1	-8.6
CHANGE IN CASH POSITION	353.9	20.3

Flow

Operating cash flow was down by + €108.6 million to + €81.5 million.

After restatement of the disposal of the Deux Alpes assets, net investments were down by €31.8 million at 30 September 2021, due to the savings plans initiated in the context of the health crisis and the disposal of the Deux Alpes assets for €51 million.

The increase in free cash flow from -€66.5 million to -€10.8 million is mainly due to a decrease in operating cash flow, which is fully offset by the investment reduction plan.

After taking into account borrowing for lease commitments of €162.2 million, the Group's net debt amounted to €663.9 million, compared with €824.7 million at 30 September 2020. Excluding IFRS 16, net debt amounted to €501.7 million compared to €647.7 million in September 2020.

A new State-guaranteed loan ("season" SGL) was taken out in December 2020 with the Group's long-standing partners for an amount of €269 million.

In addition, the Group carried out two successive capital increases during this financial year, in June for €227.2 million (net of expenses for €4.1 million) and then in July (bringing the total stake to 79.81% at 30 September 2021).

Financial structure ratios

The ratio of net debt to rolling EBITDA was 8.8 compared to 8.1 at 30 September 2020. As a reminder, it is calculated before the application of IFRS 16.

In accordance with covenant holiday (Suspension of this debt leverage covenant) obtained in May with all the banking and bond partners concerned, the Group is not required to comply with a ratio of less than 3.5x for the period from September 2021 to March 2022.

Though there is no financial consideration, this agreement provides for certain alternative commitments covering the period from 30 September 2021 to 31 March 2022.

They mainly concern:

- i. compliance with minimum liquidity levels (must be greater than €250 million per month);
- ii. the commitment not to exceed an amount of consolidated net capital expenditure of €190 million over a rolling twelve months;
- iii. maintaining the Group's consolidated net debt at a level of less than €750 million; and
- iv. compliance at 31 March 2022 with a maximum financial ratio of 7.00.

Liquidity position

Given the various measures taken throughout the year to strengthen its liquidity position, including the capital increase with the maintenance of the preferential subscription right of €231 million, successfully completed last June, and the good performance recorded in the 4th quarter, the Group has the leeway to continue to implement its growth and attractiveness strategy, which is intended to return as quickly as possible to the levels of activity and profitability it had before the crisis.

3. THE GROUP'S BUSINESS ACTIVITIES

Ski areas

The 2020/2021 financial year was significantly impacted by the authorities' decision to close ski areas for practically the entire season, given the health crisis linked to Covid-19. Revenue and skier-days are no longer representative and are therefore no longer listed by ski area.

Paradiski: La Plagne, Les Arcs and Peisey-Vallandry

With its 425 kilometres of slopes on close to 15,000 hectares, Paradiski is one of the world's largest ski areas. The Vanoise Express, which is the highest-capacity cable car in the world, links the three renowned resorts that make up this ski area: La Plagne, Les Arcs and Peisey-Vallandry.

La Plagne

La Plagne, created in 1960, is the world's biggest ski resort, with 79% of the ski area above 2,000 metres, 10 villages, a facility-equipped glacier at 3,250 metres, and a downhill descent of more than 2,000 metres. It has seen the birth of champions such as Kévin Rolland and Julien Lizeroux and is host to prestigious alpine events.

Les Arcs

Covering an altitude of between 1,200 and 3,226 metres, Les Arcs offers an exceptional ski area. Les Arcs is the most avant-garde of all alpine resorts – world famous for the resort town's architecture, a pioneer of new snow sports, and the birth place of snowboarding in Europe. The resort, which is made up of four villages, offers a variety of slope profiles catering to all levels of skiing, a panoramic view of Mont-Blanc, and plenty of sunshine.

Peisey-Vallandry

The geographical centre of Paradiski, Peisey-Vallandry offers authenticity and cheerful hospitality on a human scale. This resort, which welcomed its first skiers in 1948, comprises five Savoyard villages. The varied slopes of Peisey-Vallandry are located on the sunny wooded face of Les Arcs. The resort also boasts a vast Nordic skiing area for cross-country skiing, snowshoeing, or sledding.

Compagnie des Alpes operates the La Plagne ski resorts through its subsidiary SAP and the Les Arcs and Peisey-Vallandry stations.

Tignes-Val d'Isère connected ski area

The connected ski area of Tignes-Val d'Isère comprises the French resorts of Val d'Isère and Tignes in Savoie.

It extends from the Pisailas glacier above the Col de l'Iséran in Val d'Isère to the Grande Motte glacier above Val Claret in Tignes.

Tignes

Tignes offers a unique way of experiencing the mountains. The seasons here are the longest in Europe (from the beginning of October to mid-May) owing to the resort's high altitude (1,550 metres to 3,450 metres) and extend from June to August thanks to the Grande Motte glacier. More than 80% of Tignes' vacationers are skiers. The clientele is young, international, and sporty.

Val d'Isère

Set at an altitude of 1,850 metres in the heart of the Tignes/Val d'Isère connected ski area, the village of Val d'Isère, which became a ski resort in 1938, is an international ski resort that blends innovation and authenticity. This constantly evolving resort attracts the most cosmopolitan of customers. Its unique selling point is to offer skiing options for all pockets and all technical levels, as well as a comprehensive range of high-quality services.

Compagnie des Alpes subsidiaries STGM and STVI manage the Tignes and Val d'Isère ski areas, respectively.

Les Trois Vallées: Les Menuires and Méribel

Compagnie des Alpes operates two of the eight ski resorts in Trois Vallées, the largest ski area in the world with 600 kilometres of slopes fully linked by ski lifts. It is located in the Tarentaise Valley and comprises three valleys: Bozel, Allues and Belleville.

Les Menuires

The "Station des Grands Espaces" opened in 1964. It soon became a hallmark of the development of the ski industry in France and is now ranked among the best ski areas in Europe.

Its snow-making coverage extends to nearly half of the ski runs, guaranteeing quality snow up to the end of April.

Méribel

Nestled in the heart of the 3 Vallées, only 2 hours away from Lyon, Geneva, and Italy, Méribel has been the personification of charm since it opened its first facilities in 1938. It is a genuine alpine village with its chalets of wood and stone. Snow-making machines cover more than half of the ski area, 85% of which is above the 1,800 metres altitude mark, guaranteeing optimum snow conditions throughout the season.

Compagnie des Alpes operates the Menuires and Méribel resorts through its subsidiaries Sevabel and Méribel Alpina.

Grand Massif: Flaine, Samoëns, Morillon and Sixt

Compagnie des Alpes operates four of the five resorts comprising the Grand Massif in Haute-Savoie. With the exception of Flaine, the average altitude of their sites is lower than that of the Group's other areas.

Flaine

At an altitude of 1,600 metres to 2,500 metres, Flaine offers a breathtaking view of Mont-Blanc. The resort, which opened in 1969, has several buildings listed in the French Historical Monument List (Inventaire des Monuments historiques de France), with its typical monumental open-air structures.

Samoëns, Morillon and Sixt

At the heart of the Giffre valley, these three resorts offer an authentic mountain village experience. A network of powerful gondola lifts links them to the high-altitude ski area.

With slopes suitable for all levels and stunning natural sites, the valley has a great deal to offer. The jewel of the Grand Massif: a 14-kilometre blue run that skirts the Natural Reserve and links Flaine to Sixt.

GMDS – a subsidiary of Compagnie des Alpes – operates the Flaine, Samoëns, Morillon and Sixt ski areas.

Serre Chevalier Vallée

Situated in the Southern Alps in the Écrins National Park, Serre Chevalier Vallée is a ski resort made up of authentic villages, as well as Briançon, a town that is a UNESCO World Heritage site for its Vauban fortifications.

The ski area is one of the largest in Europe. Eighty percent of its surface area is above the 2,000-metre altitude mark and its north-facing slopes offer excellent natural snow conditions from mid-December to the end of April.

Additionally, Serre Chevalier has one of the largest artificial snowmaking networks in Europe to ensure optimum skiing conditions all through the winter.

Big-league skiing at high altitudes, unhurried skiing in larch forests, fun skiing in designated fun areas, and family skiing in protected zones, Serre Chevalier has something for every kind of skier.

The company SCV Domaine Skiable, a subsidiary of the Group, operates the Serre Chevalier Vallée ski area.

Les Deux Alpes

The Les 2 Alpes ski area has been removed from the Group's scope since 1 December 2020.

Leisure parks

Parc Astérix

Located 30 kilometres to the north of Paris, Parc Astérix is one of the three largest parks in France, offering a savvy blend of humour, friendliness, shared experience and authenticity. The park has its own original and well-established identity, which visitors can experience in the six worlds that make up the park: Egypt, Welcome to Gaul, The Roman Empire, Ancient Greece, The Vikings, and Travel through Time.

Everything is carefully staged to depict the Gallic spirit portrayed by Albert Uderzo and René Goscinny, the creators of Astérix.

It expands its offering each year with a whole host of live shows, astonishing events, rides and attractions for one and all. The park offers visitors 7 shows and 42 attractions (7 for thrill seekers, 20 for families, and 15 for children).

The universe of Parc Astérix extends to the hotel zone in which the original hotel, Les Trois Hiboux, was extended and renovated in 2017. A second hotel, La Cité Suspendue, also with a capacity of 150 rooms, was inaugurated in 2019. Lastly, the third four-star hotel, with 150 rooms and a restaurant seating 300, Les Quais de Lutèce, which was built last year, was able to fully welcome visitors this year. It was also awarded the prize for the best themed hotel in 2020 by the prestigious Thea Award. The total hotel capacity of the park is now 450 rooms.

In the 2020/2021 financial year, Parc Astérix generated revenue of €79.0 million and welcomed more than 1.32 million visitors.

Futuroscope

Futuroscope, France's first major amusement park, which opened its doors in 1987 and is located on 60 hectares of wooded land, plays on its difference to drive its expansion. It makes a two-fold promise: enjoy the thrills, sensations and amusement that it has to offer, and learn at the same time.

Its strength lies in the large number of diverse attractions in the technology universe for all audiences. It owes its success and its unique position on the leisure market to an invention of a totally new form of amusement based on a combination of opposites: amusement and discovery, physical feelings and emotions, art and technology.

Last year, Futuroscope inaugurated its first roller coaster, Objectif Mars, which offers visitors an immersive experience in a space training centre. This attraction fully confirmed the very good satisfaction ratings given by visitors last year. In 2020 it was awarded the best roller coaster in Europe by the European Star Award 2020.

Futuroscope is open for almost the entire year. The main period of closure is in January. It generated revenue of €52.6 million in 2020/2021, with 819,000 visitors.

Grévin Paris

Located in the 9th arrondissement of Paris, the site's primary beauty lies in the museum and its historical decor. It houses a theatre built in 1900 and decorated by Antoine Bourdelle and Jules Chéret, which is listed in the French Supplementary Historical Monument List (Inventaire Supplémentaire des Monuments Historiques). Grévin is a world in which reality gets mistaken for fantasy, and fact for fiction. Through its characters and settings, Grévin creates the illusion of an interactive meeting. French and foreign celebrities, contemporary or historical, are represented.

The Académie Grévin meets twice a year, under the authority of its President, to select the celebrities who have been elected to enter the Grévin.

The site was particularly affected in 2021 by the health crisis and had to remain closed for many months. However, the end of the financial year was boosted with significant media coverage by the inauguration of Cyril Hanouna at the end of August and of Sophie La Girafe in September.

Grévin's revenue amounted to €4.2 million in 2020/2021, with the museum welcoming 215,000 visitors.

The other French sites (France Miniature, Walibi Rhône-Alpes)

France Miniature

Ten minutes away from Versailles lies the biggest miniatures park in Europe, France Miniature, covering an area of 8 hectares including 1.5 hectares of water. The park guides visitors through the history and geography of France, in less than a day: France's rich heritage is represented in the 117 exact replicas of its best monuments, all of which are 1/30 scale models, and 150 landscapes are recreated.

Walibi Rhône-Alpes

Established in a magnificent natural setting in Avenières since 1979, Walibi Rhône-Alpes offers over 30 attractions and shows as well as the biggest waterpark in that region (13,000 m²). Walibi is a place to explore and enjoy with family or friends. The park covers an area of 35 hectares and the attractions are laid out around a 7,500 m² lake at the centre of the site.

The site is continuing its transformation this year with the launch of work on a new area that will be inaugurated next year.

The other French sites generated revenue of €14.3 million in 2020/2021, with visitor numbers reaching over 472,000.

The Dutch park: Walibi Holland

Walibi Holland, opened in 1994, is one of the biggest parks in the Netherlands. It is divided into eight themed areas. The park is also famous for its festivals, including "Summer Nights" and "Halloween Fright Nights", whose success transcends Dutch borders.

Its haunted house "Below" received the award (Brass Ring Award) of the "the most creative haunted house, Halloween show or experience" at the IAPAA 2019.

Since 2013, visitors have been able to extend their time at Walibi Village by spending the night in one of the bungalows designed for families.

Walibi Holland generated revenue of €22.0 million in the 2020/2021 financial year and welcomed 505,000 visitors.

The Belgian Parks: Walibi Belgium, Aqualibi, Bellewaerde and Aquapark

Walibi Belgium

Created in 1975, Walibi Belgium was the first Walibi amusement park. This family park offers musical shows and more than 40 attractions, half of which designed for young children, in themed settings. Walibi Belgium is internationally renowned for its biggest attractions such as Werewolf, Vampire, Dalton Terror and Radja River. And not to forget the park's legendary attraction, the "Psyké Underground", the world's only covered launch coaster, which propels its passengers 45 metres into the air at 85 km/h.

This season, the site continued its transformation, which began in 2018, and inaugurated its new mega-coaster, Kondaa, the highest and fastest in the Benelux, which received a European Star Award in 2021 and a Parksmania Award.

Aqualibi

Aqualibi is an aquapark next to Walibi Belgium, which opened in 1987. Spanning 6,000 m², the park has eight slides, including the 140 metre long "Rapido", and the "Xtreme" with its 50 km/h descent. A 300 m² space was recently created especially for children.

Bellewaerde

This family park in Ypres is a landmark in Belgium, where 40% of visitors come from the north of France. Established in 1954, Bellewaerde is a unique combination of an amusement park and an animal park, in a lush natural setting.

Bellewaerde is also officially recognised as a zoological organisation by the Belgian Federal Public Service for Health.

This season, the site took full advantage of the attraction, inaugurated last year, called Wakala, a family roller coaster in the Canada zone of the park. This attraction confirmed last summer its ranking as a favourite among visitors.

Aquapark

The Aquapark is located at the gateway to the Bellewaerde site (second gate) and is an indoor water park of 3,000 m². It features water attractions built in an oasis of greenery. Children of all ages can set out and discover two interactive expedition ships, a play area with a large tilting bucket and many other surprises such as the "Lazy River".

The 2020/2021 revenue of the four Belgian parks totals €31.4 million. Attendance was 950,000 visitors.

Familypark in Austria

On 1 April 2019, Compagnie des Alpes acquired Austria's No. 1 leisure park – Familypark – located in the tourist region surrounding Lake Neusiedl, less than an hour away from the centre of Vienna.

It is a high-quality regional park, with infrastructure and facilities that are matching the standards set by Compagnie des Alpes. Over the last few fiscal years, it has benefited from a level of investment that enables it to offer a product with all the intrinsic qualities of the Group's portfolio of sites.

Familypark generated revenue of €14.9 million during the 2020/2021 fiscal year, with 409,000 visitors.

The other Grévin museums (Grévin Montreal and Chaplin's World by Grévin)

Chaplin's World by Grévin

Located between lake and mountain, Chaplin's World is an entertaining museum designed by Grévin to immerse visitors in the personal and Hollywood life of Charlie Chaplin, enabling them to discover both the man and the artist.

Located in Corsier-sur-Vevey (Switzerland), in the Manoir de Ban where Charlie Chaplin lived with his family for the last 25 years of his life, the 3,000 m² museum was inaugurated in April 2016.

Grévin Montréal

On 16 September, the Group announced its decision to stop the activity of its Grévin Montreal site, which suffered from a drop in visitor numbers during the health crisis, further weakening the prospect of achieving economic equilibrium.

In 2020/2021, Grévin Montreal and Chaplin's World by Grévin generated revenue of €3.3 million and attracted over 151,000 visitors.

Holdings and supports

Consulting activity

Based on its first-hand experience as a leading ski resort and leisure park operator, Compagnie des Alpes has developed a consulting business. This subsidiary mainly offers its expertise to international clients and covers the following areas:

- development of site concept and market positioning;
- master planning;
- construction support;
- preparing for launch;
- operational support.

This consulting business is operated by CDA Management and its subsidiary CDA Beijing, which is in charge of contracts in China.

Distribution & Hospitality business

The Distribution & Hospitality Division of the Winter/Summer Ski areas (formerly the Distribution Activity) was officially created on the occasion of the presentation of the Group's new strategic orientations presented at the time of the publication of its half-year results in June 2021. Its Director is a member of the Executive Committee of Compagnie des Alpes.

This division includes the Travelfactory group as well as, given their activity similar to that of Travelfactory, that of SC2A, Pierre & Neige and SCIVABEL. From 1 October 2021, it will also take into account the activity of the Compagnie des Alpes real estate agency network, which will be consolidated from that date.

Today, accommodation and distribution are essential to maximise the number of visitors to the resort. This is why this new division is responsible for:

- maximising the creation of warm beds and warming cold beds;
- streamlining, enriching and simplifying the customer experience;
- improving the experience by using adapted four seasons accommodation.

The activity of Travelfactory, for the financial year 2020/2021, is down due to the impact of the health crisis on its activity and the closure of the Ski areas throughout the height of the season.

For 2020/2021, the revenue of the Holdings and supports Division amounted to €7.4 million.

4. ACTIVITY AND RESULTS OF S.A. COMPAGNIE DES ALPES

ROLE OF COMPAGNIE DES ALPES WITHIN THE GROUP

The role of Compagnie des Alpes S.A. is to hold investments, monitor, manage, and control Group development, and manage the main senior executives. The Company places resources and services at the disposal of its subsidiaries, especially with a view to making management more efficient, and undertakes specific projects aimed at developing the business internationally and generating synergies between the business segments.

To this end, Compagnie des Alpes S.A. assumes responsibility for certain functions for the entire Group such as the preparation of consolidated financial statements, and the financial and institutional disclosure of all Group business with particular regard to its stock market listing. It also manages the Group's procurement functions (assistance in managing energy suppliers, travel policy, grouped equipment purchases, etc.), as well as its insurance and financing policy. CDA SA also centralises certain marketing and sales teams as well as the "product development and quality" team.

And through its matrix organisation, it offers the services needed to steer the Group (legal, financial, IT, technical, HRM, strategic and operational marketing, and the process of digitalisation).

The average number of permanent employees at CDA SA decreased from 130 to 126 full-time equivalents (FTEs).

ACTIVITIES AND RESULTS

In 2020/2021, Compagnie des Alpes continued the internal re-invoicing policy as it did in 2019/2020.

These items show a negative operating income of -€17.3 million (compared with -€12.5 million the previous financial year) mainly due to fees and commissions related to the capital increase operation carried out in June 2021.

Net financial income of -€65.9 million was recorded, compared to -€27.3 million the previous financial year. Dividends received from subsidiaries amounted to €1.1 million compared to €55.4 million in 2019/2020. The cost of financing decreased by -€6.9 million to -€6.7 million.

Impairment of securities and receivables reached -€64.9 million in 2020/2021 and essentially concern consolidated subsidiaries.

Exceptional income came to €0.01 million, compared to -€0.02 million the previous financial year.

After taking into account a tax income of €3.79 million at tax consolidation level for the exceptional carry-back relating to income at 30 September 2020, net income amounted to -€79.2 million compared to -€32.4 million the previous financial year.

KEY FIGURES OF THE COMPANY

The Company's key figures are as follows:

• (in millions of euros)	30/09/2017	30/09/2018	30/09/2019	30/09/2020	30/09/2021
Net financial assets	839.3	832.6	883.0	820.2	816.5
Shareholders' equity	544	548.8	547.5	498.1	669.8
Net debt ⁽¹⁾	289.2	275.1	328.0	309.8	143.4
Net income	2.5	17	14.6	-32.4	-79.2
Net dividend	12.2	12.2	15.9	-	-

(1) Borrowings less cash and cash equivalents in the statement of financial position.

5. KEY EVENTS AFTER THE CLOSURE OF THE FINANCIAL YEAR

At the end of November, the Group decided to extend the Season SGL in the amount of €130 million over a two-year period. The balance of €139 million was repaid in December 2021.

6. STRATEGY AND FUTURE OUTLOOK

The 2020/2021 financial year is unique in the Group's strategic trajectory. The Company was impacted by the Covid-19 pandemic, which once again forced it to close all of its sites from the end of October 2020 and only reopen them in stages from May/June 2021 for its Leisure parks, and from June for the summer activities of its mountain areas. The fourth quarter demonstrated the attractiveness of all Compagnie des Alpes sites, the public's appetite for the leisure activities it offers and the Group's ability to take full advantage of the expected rebound.

Despite the sharp decline in activity recorded in 2019/2020 (-28%) and even more in the 1st half-year 2020/2021 (-93%), i.e. nearly one year of revenue lost in 18 months, the Group focused on **protecting its liquidity**:

- **The Group's financing has been secured:** after setting up a State Guaranteed Loan (SGL, Prêt Garanti par l'État) of €200 million in June 2020, the Group took out a Seasonal SGL of €269 million in December 2020. The decision to extend the first SGL and to amortise it over four years, i.e. until financial year 2025/2026, was taken in June 2021;
- **In terms of expenses, the decrease in revenue was partially offset by savings** on overheads and operating costs (nearly 41% of the loss in revenue), and an adjustment of its investments (€143 million invested, and €51 million received in the 1st half of the year in respect of the proceeds from the sale of assets as part of the early termination of the Deux Alpes Public Service Delegation, i.e. net investment of €92 million over the year);
- **The Group has also received subsidies**, in particular a net amount of €168.3 million for the partial compensation of the fixed costs of the ski lift companies in France and €21.1 million of other aid and subsidies in France and abroad;
- **Finally**, to regain financial flexibility consistent with its growth ambitions, **in June 2021 the Group carried out a capital increase with preferential subscription rights in the amount of €231 million.**

In the end, the Group's net debt amounted to €664 million post-IFRS 16 at 30 September 2021, equivalent to €502 million excluding IFRS 16, i.e. a better situation than before the crisis. On the strength of a healthy balance sheet, Compagnie des Alpes intends to accelerate the development strategy of its sites, which creates value, by keeping the Very High Satisfaction of its visitors, its employees and its top stakeholders which include local authorities.

The Group's strategy is based on three pillars:

- **Securing its foundations:** the impact of climate change is the subject of proprietary analyses on each of the mountain sites operated; these studies make it possible to confirm the business outlook for 2060, but also to direct our investments more effectively on mountain sites. The Company is also working to strengthen all the services it offers at its resorts, so as to improve the service provided to local authorities and end customers: digitisation is a major focus; the actions taken to increase accommodation and the number of hot beds in the resorts is another. The Company is also increasing its capacity investments in its parks, as well as the offering of shops and restaurants, in order to support the growth in volume and expenditure of its activities. Finally, actions aimed at strengthening human capital are at the heart of our strategy;
- **Deploy the growth drivers of tomorrow:** the Company will roll out development projects with strong value creation potential that constitute **growth drivers** in the medium and long term. In particular, this involves accelerating the development of sites whose growth potential can be developed more quickly: Futuroscope, Parc Astérix and Bellewaerde. In mountain areas, summer diversification is a potential hub of activity in the medium/long term;

- **Be an increasingly committed company:** the Group will contribute more to the **ecological transition**. **Last June, it clarified its “Triple Zero” environmental ambition for the year 2030** (i.e. a triple objective: carbon neutrality, “zero non-recovered waste”, and a positive impact on biodiversity). It also wants to increase its contributions to the development of the regions in which it operates.

This strategy applies to each of its business lines.

Ski areas: improving the experience on all links of the value chain to retain and renew our customers

The activity of the Ski areas Division recorded an average annual growth of **more than 3.5% between 2014/2015 and 2018/2019** (i.e. before the Covid-19 crisis) in a global context of slow decline in skiing in the French mountains and stagnation at European level. This increase is explained by a positive price effect but above all by four consecutive years of growth in skier-days since 2015, which is the result of a series of actions and a proactive investment policy (€734 million invested since financial year 2012/13 across our ski areas).

The development strategy for the ski areas operated by Compagnie des Alpes is based on five areas:

- **Securing the business over the long term:** in almost all of its ski areas, the Group has deployed its proprietary “Impact” tool, which makes it possible to model the proportion of natural and artificial snow cover until the end of the century according to various global warming scenarios. Beyond arriving at the conclusion that the winter activity of the Compagnie des Alpes ski areas is secure until at least 2060, this decision-making tool makes it possible to optimise the sizing of artificial snow-making structures, the quantity of snow produced and thus manage water resources in a sustainable way, but also to guide the choices in terms of upgrading the ski lifts, in particular their location and type (gondola lift versus chairlift), and the positioning of the snow fronts and learning areas;
- **Enhance the offer and the customer experience:** Compagnie des Alpes’ approach to investing in its ski areas is based on a global development approach for each ski area that aims to both enhance the offer and improve the customer experience. While replacing and modernising its ski lifts, the Group seeks to make the most of each mountain area to boost certain sectors, better distribute flows, create learning spaces or relaxation areas, and offer new activities. Maintaining the slopes and improving snow cover are also key factors in ensuring skier satisfaction. Finally, digital applications make the customer experience more fluid throughout the stay;
- **Incorporate “sustainable development” criteria into all investment decisions:** the reduction of environmental impacts, whether in terms of visual impact, energy consumption, water resource management or biodiversity conservation, is fully integrated into the management of ski areas. In particular, it has an impact on investment decisions: for example, it involves replacing several ski lifts with a new gondola in order to reduce the number of pylons, noise, energy consumed and maintenance costs, while protecting fauna and flora and improving the flow and comfort of skiers; it also involves gradually replacing snow-making machines, snow groomers and shuttles to use new equipment that consumes less energy and pollutes less; lastly, it involves experimenting with the use of renewable energies to self-power ski lifts;
- **Optimise site attendance:** in addition to the appeal of the ski areas, Compagnie des Alpes acts on multiple levers to increase the number of visitors to the resort by relying in particular on digital technology in terms of customer knowledge and marketing. This includes the development of new offers, such as multi-site packages and accommodation, and multi-activity passes within the same resort. In terms of accommodation, the Group’s objective is to contribute to the increase in the stock of hot beds in the resorts by facilitating the creation of new residences through the transfer of land rights, by renovating housing units and by developing the activity of its network of real estate agencies to increase occupancy rates or by boosting the distribution of packaged stays, including abroad, via its subsidiary Travelfactory;
- **Diversify the business offering:** the diversification of mountain leisure activities contributes directly to the attractiveness and economy of the regions, whether it involves offering a wider range of activities in winter or developing new activities to boost the summer season. The Group has already rolled out numerous initiatives such as cable cars with panoramic roofs, ziplines, and mountain kart, mountain biking, unusual routes and accommodation. In the future, the Group will also be able to draw on the expertise of the network of schools and outdoor activities Evolution 2, acquired in 2020/21. On the Grand Massif pilot site, Compagnie des Alpes has re-launched a concerted effort to develop the entire ski area, with the aim of structuring leisure areas likely to boost summer activity. Similar steps will be taken in its other areas.

Leisure parks: enhancing the attractiveness of our sites through unique, immersive and capacious experiences

The Leisure parks Division posted an **average annual revenue growth of 7.7% between 2014/2015 and 2018/2019** (i.e. before the Covid-19 crisis). These results underline the success of the strategy pursued: a sustained **investment plan to offer exceptional and immersive experiences** to its visitors in order to retain them and win new ones. In total, more than €606 million has been invested since 2012/2013 in our leisure sites to increase their capacity and attractiveness, and thereby that of their regions. Customer satisfaction has improved steadily since 2014, when this criterion became strategic for the Group, including in 2020 during the health crisis. **While customers are showing a strong appetite for local leisure activities after the crisis, Compagnie des Alpes wants to amplify this strategy to accelerate the development of its parks.**

The strategy of the leisure parks is based on five areas:

- **Offer unique, immersive and seasonally adjusted experiences:** investments in Leisure parks are aimed primarily at enhancing their attractiveness, with the novelty and quality of the attractions on offer acting as a powerful lever for visitor numbers, but also for visitor satisfaction. Kondaa's success, the highest and fastest Mega Coaster in Benelux, inaugurated in May 2021 in the Walibi Belgium park, is an illustration of this. Another example: with the launch of Toutatis, a new attraction at Parc Astérix, planned for 2023, the Group is expecting an additional 140,000 visitors per year. These investments also aim to optimise the layout of the parks to make the most of the available space, streamline the visitor experience and create themed areas which in turn contribute to the attractiveness of the visit as well as the storytelling aspect of the visit through shows and events. In addition, the operation of the parks during the Halloween or year-end periods gives rise to an event-driven offering that meets strong public expectations while also creating additional activity;
- **Accelerate internal sales:** the commercial services offered in the leisure parks, whether in terms of shops, restaurants or various services (parking, skip-the-queue, and photos) play a key role in the visitor experience and satisfaction while providing a significant additional business for Compagnie des Alpes. The quality and diversity of the services offered is therefore an essential area of development that the Group has greatly intensified in recent years. The fluidity of the visitor experience and the reduction in waiting times make it possible to maximise the time devoted to consumption on site. Lastly, in certain sites suitable for short stays, such as Parc Astérix, the hotel offering makes it possible to attract a more distant clientele while contributing significantly to the increase in internal sales: in addition to the accommodation itself, even longer stays mean more dining expenses and more time spent shopping in stores. The so-called "second gate" parks follow the same logic of maximising spending per visitor;
- **Strengthening customer knowledge:** in line with the acceleration of its digital strategy, Compagnie des Alpes has set up a datalake in recent years, enabling it not only to get to know its customers better but also to digitise both its communication and its distribution. Increasing customer knowledge promotes the implementation of targeted and personalised marketing as well as the development of online sales. By extending the relationship cycles with customers and prospects, by integrating a strong digital component in its promotional communication and by capitalising on the content of its platforms, digitisation coupled with customer knowledge allows the Group both greater agility and a high level of precision in customer relations. It also makes it possible to develop direct sales with new powerful and efficient sales channels for better control of distribution at an optimised cost;
- **Enhance human capital:** Compagnie des Alpes takes its responsibility as an employer very seriously by working on the social dimension of its CSR policy around three main themes, namely the safety, employability and inclusion of its employees. The Group offers training leading to qualifications, professional certifications and training, and employs at least 5% of work-study students. At the same time, it aims to achieve high levels of employee satisfaction: the "recommendation from my employer" scores and the return rates of seasonal workers from one year to the next attest to their high level of commitment. In return, the Group knows that in order to be able to offer its customers unforgettable experiences, the quality of reception is essential and that this is based on both the professionalism and the passion of the teams, their own level of commitment and satisfaction directly reflected in their services;
- **Accelerate the development of parks:** Compagnie des Alpes' ambition is to continue to develop its leisure parks to exploit their still untapped potential. Each site gives rise to specific projects. With regard to Futuroscope, for example, Compagnie des Alpes will invest €200 million over ten years to modernise the offer, launch a new major attraction every two years, create new shows, redesign inter-zone spaces and install new restaurants; at

the same time, additional investments of €100 million will be made by its partners to develop a new hotel, eco-lodges and a water park which it will be responsible for operating. In Bellewaerde, the Group plans to invest €100 million over the next ten years to increase its capacity while further enhancing the quality of its positioning and extending the opening periods. At Parc Astérix, the Group intends to capitalise on the success of its hotel strategy: after increasing this capacity to 450 rooms in 2020, the Group aims to create an additional 115 rooms and a new restaurant by 2025; the subsequent phases of the Grand Astérix project are still under study but could include the creation of a fourth hotel with 300 rooms and the enrichment of the entertainment offer, further strengthening the park's vocation to be a true "Short stay" destination.

Additional levers to strengthen the performance of a committed company

During the crisis, Compagnie des Alpes demonstrated its agility and its ability to rapidly change its cost structure. The strength of its balance sheet, and the responsiveness of its customers, enable it to contemplate the uncertainties of the future with peace of mind as it recovers from the Covid-19 crisis.

The Company also plans to amplify the synergies of expertise allowed by certain key cross-functional functions for the development of the business. The commercial synergies and distribution synergies enabled by the Group's digital investments are at the heart of this strategy (Open Resort project for ski areas, redesign of BtoC then BtoB sales tunnels). Consulting services (CDA Management), engineering (Ingélo), theming and creativity (CDA Développement) are also redirected in part to the development projects of the Group's sites. The acquisition of Evolution 2, specialised in outdoor leisure support, will also contribute to the deployment of growth drivers, and in particular to the summer diversification in the mountains or the enrichment of the products offered by the parks (corporate events in particular).

Finally, Compagnie des Alpes is convinced that its CSR commitments are also an essential key to its performance. Last June, it strengthened its environmental commitments by announcing its ambition to reach "Triple zero" by 2030: carbon neutrality, "zero non-recovered waste", and a positive impact on biodiversity. These objectives are broken down into roadmaps that determine the path that gives credibility to these ambitions. In terms of carbon emissions, the development with a local partner of electric grooming machines (and possibly hydrogen), and the gradual renewal of the fleet of groomers, is an essential element of this roadmap. The rapid replacement of certain particularly emitting installations, such as gas boilers, is another element. It should also be noted that all electricity for ski areas has been produced by non-emitting sources for several years. Lastly, the relaunch by Compagnie des Alpes of a direct rail service between London-Saint Pancras and Moûtiers-Bourg-Saint-Maurice, called "Travelski Express", illustrates the Group's desire to go beyond its scope of responsibility by favouring the development of environmentally friendly modes of transport. The company also wants to quickly set targets to improve its social and societal contributions. The issue of workplace accidents is at the heart of management's priorities.

Taken as a whole, these guidelines aim to consolidate the position of Compagnie des Alpes as a leading player in the revival of tourism in France, and more generally of real leisure activities in Europe.



REQUEST FOR COPIES OF DOCUMENTS AND INFORMATION

(Article R. 225-88 of the French Commercial Code)

I, the undersigned:

FAMILY NAME

Given name(s)

Address

Email address

Owner of SHARE(S) of COMPAGNIE DES ALPES

request a copy of the documents and information relating to the Combined Ordinary and Extraordinary Shareholders' Meeting of **10 March 2022**, as referred to in Article R. 225-83 of the French Commercial Code, in the following format:

- paper
- electronic files to be sent to the email address provided above

Signed in, on.....

Signature

NOTE: Holders of **registered shares** may, with a single request, obtain from the Company the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code for each subsequent Shareholders' Meeting.



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