



2023 UNIVERSAL REGISTRATION DOCUMENT

➤ Annual financial report



2023 UNIVERSAL REGISTRATION DOCUMENT

including the annual financial report



AUTORITE
DES MARCHÉS FINANCIERS
AMF

The Universal Registration Document was filed with the AMF on 30 January 2024, in its capacity as the competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said Regulation. The Universal Registration Document may be used for the purpose of a public offering or the admission of securities to trading on a regulated market, if it is supplemented by a securities note and, where applicable, a summary prospectus and any amendments made to the Universal Registration Document. The set of documents thus compiled is approved by the AMF in accordance with Regulation (EU) 2017/1129. In application of Article 19 of Regulation (EU) 2017/1129, this Universal Registration Document incorporates by reference the following information, to which readers are invited to refer:

- the consolidated financial statements and the corresponding Statutory Auditors' reports, found on pages 172 to 222 of the Universal Registration Document for the 2021/2022 financial year, filed with the AMF on 30 January 2023.
- the consolidated financial statements and the corresponding Statutory Auditors' reports, found on pages 150 to 196 of the Universal Registration Document for the 2020/2021 financial year, filed with the AMF on 31 January 2022. In particular, a cross-reference table is provided on page 311 of the Universal Registration Document, to enable investors to easily find specific information.

This Universal Registration Document including the annual financial report is a copy of the official version in European Single Electronic Format (ESEF) available at www.compagniedesalpes.com.



“COMPAGNIE DES ALPES WAS ABLE TO FORGE AHEAD, CREATING RESPONSIBLE AND SHARED ECONOMIC VALUE.”

EDITORIAL

Gisèle ROSSAT-MIGNOD CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders,

After the strong upturn recorded in 2021/2022, Compagnie des Alpes was able to forge ahead in 2022/2023. Compagnie des Alpes offers immersive experiences in the heart of the Alpine massifs, and in its amusement parks. The company aims to ensure these facilities provide unforgettable memories. Designing quality leisure activities to create well-being and generate connections are the foundations of its Corporate purpose, the adoption of which, in a preamble to its by-laws, was approved by the Shareholders' Meeting in March 2023.

With 12.5 million skier-days recorded in its ski areas, 2.2 million overnight stays through its tour operator and accommodation options, and 10.6 million visitors welcomed in its leisure parks, Compagnie des Alpes confirms its status as a major player in the European leisure industry. These figures, which are on the rise, attest to the attractiveness of the Group's sites. Combined with a high level of operational standards and an ability to pass on the impact of inflation, the increase in activity has made it possible to absorb the very steep rise in energy prices and post record results, on a comparable scope basis and excluding non-recurring items.

Keen to share this good performance with its shareholders, Compagnie des Alpes will propose to the next Shareholders' Meeting the payment of a dividend increased by 10%. In 2023, the Group also implemented an employee shareholding plan based on the allocation of bonus shares, which allows it to include among its

shareholders, subject to seniority, all its French and international employees, including seasonal workers. This was one of the commitments made by Compagnie des Alpes following the adoption of its Corporate Purpose.

The vision of Compagnie des Alpes is based on respecting a balance between economic and climate issues, between vitality of the regions, social utility, improvement of employees' lives and acceleration of the ecological transition. It has made these the four pillars for implementing its Corporate purpose. The convincing results achieved during the year in terms of reducing its CO₂ emissions testify to the seriousness with which Compagnie des Alpes has embarked on reducing its carbon footprint (scopes 1 and 2) to achieve the target of neutrality by 2030.

With its solid financial position, Compagnie des Alpes will maintain a robust investment policy over the next two financial years, with the aim of further improving the experience of skiers and non-skiers alike while continuing to develop its Ski Areas and exploit the full potential of its Leisure Parks with projects that will greatly increase their visitor capacities and make them more attractive.

The entire Board of Directors fully supports this approach to creating responsible and shared economic value that guides Compagnie des Alpes.

INTERVIEW

Dominique THILLAUD CHIEF EXECUTIVE OFFICER



In 2021/2022, you surpassed your pre-health crisis performance earlier than expected. How did things go in 2022/2023?

It's true that our very good 2021/2022 financial year set a high bar for comparison. In 2022/2023, our results improved even further to reach record levels, on a comparable scope basis and excluding non-recurring items. This trajectory is consistent with the profitable growth objective that we announced when we presented our strategic priorities in 2021. Driven by higher visitor numbers, as well as the increase in average revenue per skier-day and in spending per visitor in our parks, our overall revenue grew by 10% excluding the integration of MMV. Our EBITDA also exceeded that achieved in the previous year – excluding MMV and non-recurring items – despite a near-doubling of energy costs. For its first year of consolidation, MMV's performance was very satisfactory, allowing the Group to achieve a revenue of more than €1.1 billion, an EBITDA of more than €300 million and a net income of €90 million. In line with our commitments, we achieved a positive free cash flow from operations and ended the year with debt under control.

Financial year 2022/2023 was also the first with reporting of your performance in terms of CO₂ emissions. What were the results?

At the end of 2022, we had established the trajectory that would enable us to achieve our "Zero Net Carbon" target (scopes 1 and 2) by 2030 at the latest. This trajectory applies to every one of our sites.

Overall, at least 80% of the contribution to its achievement will be made by direct reduction of our emissions, and a maximum of 20% by local capture of residual emissions. In 2022/2023, our CO₂ emissions (scopes 1 and 2) decreased by 34% compared with the previous year, despite the integration of MMV. This performance is partly thanks to the generalised use of HVO100 biofuel for all our grooming machines. Compared with the reference financial year 2018/2019, our carbon footprint (scopes 1 and 2) fell by 39%, whereas our projections had aimed to end the year with a 25% decrease. So we are ahead, but we do not intend to relax our efforts. For example, we intend to gradually switch our grooming machines to a 100% electric fleet by placing an order with a small company based in the Alps, whose R&D efforts we have been supporting and with whom we have already had the opportunity to test some prototypes.

After these good results, what is your outlook for the next financial year?

We expect further revenue growth in each of our three areas of activity, which, combined with cost control and the planned reduction in our energy bill, should result in at least a 7% increase in our EBITDA, excluding non-recurring items. We are also in an active investment phase.

For the Ski Areas, we will be installing new capacity-building ski lifts in La Plagne, Les Arcs and Tignes. For the Leisure Parks, in addition to the new attractions at Parc Astérix to mark its 35th birthday, we are investing in major new attractions at Futuroscope and Bellewaerde, another sensational ride at Walibi Rhône-Alpes and the expansion of Aqualibi Belgium. These developments allow us to increase capacity. On the non-financial side, our action plans are guided by our Corporate purpose and the resulting 10 commitments and 5 renunciations that reflect the design of our business lines. We remain fully engaged on all ecological transformation issues, be it our carbon footprint, including actions on scope 3, the preservation and regeneration of biodiversity, or the management of water, resources and waste. In the mountains, we will respect our commitments regarding responsible exploitation of the areas, including reasonable use of artificial snow production. Finally, we will move forwards with our projects for a training academy, the creation of a foundation and the establishment of an ideas laboratory in order to better support the place of leisure in our society.

“WE ARE COMMITTED TO A TRAJECTORY OF PROFITABLE GROWTH AND PROVEN ECOLOGICAL TRANSFORMATION.”

A MAJOR PLAYER IN THE EUROPEAN LEISURE SECTOR

Compagnie des Alpes relies on its know-how and agility to operate renowned Ski Areas and Leisure Parks, with a particular emphasis on operational excellence and quality of service. With the acquisition in October 2022 of MMV, the second-largest hotel operator in the French Alps, the Group has also become a key player in mountain accommodation.

€ **1,125.5** MILLION
IN REVENUE 2022/2023

6,344
EMPLOYEES (FTE)

THREE MAJOR BUSINESS LINES

Ski Areas and Outdoor Activities

A WORLD LEADER

Most of the globally renowned Ski Areas of Compagnie des Alpes are situated at an altitude of more than 1,800 metres and host more than one million skier-days per year. The outdoor subsidiary Evolution 2 is involved in the diversification and development of mountain activities other than skiing.

10 MAJOR
SKI AREAS
in the French Alps

12.5 MILLION
SKIER-DAYS



Distribution & Hospitality

MOUNTAIN HOLIDAYS
AND ACCOMMODATION

Compagnie des Alpes has always wished to boost the sale of beds, particularly in its Ski Areas, essential for stimulating and increasing visitor traffic in the resorts. The corresponding activities are organised around three brands.



The second-largest operator of hotels and club residences in the French Alps

The leading French tour operator for package holidays in the mountains

The leading network of real estate agencies in the Alps



Leisure Parks

A EUROPEAN LEADER

Compagnie des Alpes manages and runs Leisure Parks operated under strong brands and with powerful partners. Each site is organised around unique themes, concepts with a strong personality and innovative attractions. These attractions frequently win international awards.

12 LEISURE
PARKS including
5 in France

10.6
MILLION
VISITORS



STRONG BRAND IDENTITY



Minority interests in Compagnie des Alpes

Ski Areas and Outdoor Activities



Leisure Parks



CROSS-FUNCTIONAL EXPERTISE

This expertise benefits all the Group's activities and can also be harnessed for external clients.

Ingélo

This integrated engineering firm provides its expertise in technical studies, manufacturing and construction.

CDA Management

Expert in the design, development and operation of ski resorts and leisure parks.

CDA Development

Expert in the creation of customer experiences, involved in all key moments of a project, from master plan to scripting.

IN STEP WITH THE EVOLUTION OF THE LEISURE SECTOR

The leisure sector and the outdoor market are in the midst of structural expansion. They are evolving alongside the emphasis on leisure, as well as the growing appetite for active and customised experiences. As issues related to climate change and protecting the environment are becoming increasingly prevalent, they are fully integrated into the Compagnie des Alpes strategy.

THE GROUP'S MARKETS

The global ski market

This market is made up of close to 1,900 resorts in 68 countries. For the 2022/2023 season⁽¹⁾, France was the second most visited ski destination in the world with 51 million skier-days per year, after the United States (65 million). France's position as European leader largely stems from the size of its domestic market (70% of its visitors). Among the 250 ski areas, there are few "large" resorts in France (i.e. more than one million skier-days per season). 83% of them are located in the Alps.

370 MILLION
SKIER-DAYS
worldwide⁽²⁾

180 MILLION
SKIER-DAYS
in Europe⁽²⁾



The European leisure park market

This is a very fragmented market, with many family-owned or independent parks and over one million visitors per year.

Compagnie des Alpes is present in the theme park, water park and amusement park segments. As the top destination in Europe for leisure parks, the French market is relatively concentrated, as the top five sites (including Parc Astérix and Futuroscope) account for more than a third of the total number of visits.

120 MILLION
VISITS to the 10 largest
leisure park groups
in the world⁽³⁾

63 MILLION
VISITS to the
20 largest leisure
parks in Europe⁽³⁾

(1) Domaines Skiabiles de France – 2023 indicators and analysis.
(2) Laurent Vanat, "2023 International Report on Snow & Mountain Tourism".
(3) TEA/AECOM 2022 Report.



ECONOMY AND SUSTAINABILITY

Expectations with regard to corporate responsibility are on the rise. Companies must contribute to the creation of shared value reconciling economics and sustainability. Alongside this global issue, the Group also contributes to addressing local challenges in connection with its presence in the regions.

The corporate purpose incorporated into its by-laws in 2023 establishes Compagnie des Alpes' desire to help create dynamic living spaces that combine regional vitality with ecological transformation. The Group's commitments, which include reducing greenhouse gas emissions as a priority, and renunciations determine the framework for its concrete implementation (see pages 12-13).

SUMMER AND WINTER LEISURE ACTIVITIES

The ski areas operated by Compagnie des Alpes are all situated at high altitude in the French Alps and therefore benefit from favourable snow conditions. The Group nevertheless has a climate modelling tool used to define its investment strategies in ski lifts and to produce "just the right quantity" of artificial snow.

The development of new offers enables it to broaden the range of non-skiing mountain activities in the winter and summer, as well as autumn and winter activities in the leisure parks. This expansion of the offer creates different needs in terms of hospitality and services provided for mountain holidaymakers and leisure park visitors.

Developing summer mountain activities means first and foremost offering suitable accommodation in line with the expectations of customers seeking the great outdoors. At the same time, developing activities in the leisure parks means adapting the means of production and reception to different weather conditions.

CHANGES IN BEHAVIOUR

The desire for nature and outdoor activities and the appetite for short stays are two key trends that have emerged after years of pandemic restrictions. The accommodation is, here again, a key factor in responding to these changes. In the Leisure Parks, this means hotel capacity capable of accommodating visitors over several days, and in the Ski Areas, the availability of beds and quality accommodation. Hospitality, distribution and transport are all levers to attract and serve new customers.

In addition to excellent facilities, increasingly demanding and well-informed customers now expect simplicity when organising their trip, a high-quality welcome and an optimal journey through the site. "Very High Satisfaction" is the guiding thread underlying the relationship of Compagnie des Alpes with its customers and understanding their expectations is key to ensuring their satisfaction. The digitisation of sales and marketing activities enables the Group to strengthen this understanding while also helping it meet the needs of customers seeking a seamless journey.



A VIRTUOUS STRATEGIC DYNAMIC

Compagnie des Alpes is continuing to deploy its strategy in accordance with the roadmap announced in June 2021. To do so, the Group relies on its solid and profitable business model and on its financial discipline.

THREE STRATEGIC PRIORITIES TO SUPPORT ITS POSITION AS A LEADER AND RESPONSIBLE PLAYER

Boost the activity and attractiveness of the sites

- Offer unique and immersive experiences
- Extend opening periods and streamline the customer experience
- Exploit digital technology to boost distribution and marketing
- Capitalise on the know-how common to the three divisions

Deploy growth drivers

- Exploit the development potential of the leisure sites
- Support the transition of the mountain areas
- Be agile in terms of external growth

Integrate and disseminate social and environmental responsibility in decisions and operations

- Take action in two fundamental areas: Zero Net Carbon target (scopes 1 and 2) by 2030 and Zero Accident Ambition (internal)
- Implement the 10 commitments and 5 renunciations set out in 2023 and constituting the framework of the Group's overall approach and the design of its business



Very High Customer Satisfaction is both the goal and the framework of the strategy. It also guides the Group's relations with local and regional authorities, its human resources policy and its investment decisions.

In the mountains, Compagnie des Alpes is strengthening the attractiveness of the Ski Areas and expanding the outdoor experience. The aim is to both retain skier customers and attract new ones while expanding non-ski winter and summer activities.

At the same time, with the acquisition of MMV in October 2022, an important step was taken for the development of the hotel business and the enrichment of the resort holiday offering, as accommodation is the cornerstone of holidays in the mountains.

The Group is developing its Leisure Parks portfolio by increasing capacity in terms of visitor numbers and accommodation for short stays, launching new innovative attractions and optimising the operation of the sites.

Finally, Compagnie des Alpes is speeding up the implementation of its CSR policy by setting ambitious environmental targets, including Zero Net Carbon for its operations (scopes 1 and 2), and through its engagement for its regions and stakeholders (see pages 12 and 13).

PRIORITIES BY BUSINESS LINE

Ski Areas and Outdoor Activities

- Secure the long-term future of the activity
- Enhance the ski offering and the customer experience
- Optimise the number of visitors to resorts
- Diversify mountain leisure activities

Distribution & Hospitality

- Maximise the resort accommodation offering
- Streamline and enrich the door-to-door customer experience
- Meet the accommodation needs of each type of guest, both summer and winter

Leisure Parks

- Offer unique, immersive experiences across all seasons
- Increase internal sales
- Strengthen customer knowledge
- Accelerate the development of the parks

STRONG GROWTH OF EACH OF THE GROUP'S ACTIVITIES IN 2022/2023

After the strong upturn recorded during financial year 2021/2022, with a level of activity significantly higher than before the health crisis, 2022/2023 saw new records. Revenue benefited from the successful integration of MMV, but also increased by 10% on comparable scope basis*.



* The change on a comparable scope basis (c.s.) excludes the revenue of MMV, consolidated as of 1 October 2022, as well as that of the real estate agency Chalet Time and the ski school Arc Aventures, both acquired in 2022/2023.

The revenue performance of Ski Areas and Outdoor Activities illustrates the attractiveness of the Group's assets. This resulted in increased revenue, driven by the rise in average revenue per skier-day and to a lesser extent by the increase in the number of skier-days, in a national ski market down by 5%.

All three components of the Distribution & Hospitality Division (tour operators, real estate agencies and MMV, which was not consolidated in 2021/2022) recorded significant growth during the year.

The Leisure Parks Division had a very dynamic new year, thanks to an increase both in visitor numbers and in spending per visitor. The Group is reaping the fruits of its efforts in terms of investments in attractiveness and optimisation of the operation of the sites.

More detailed information about the operating performance, as well as the financial indicators for the year, can be found on pages 19 and 20.



OPERATIONAL EXCELLENCE REWARDED

For the second year running, Compagnie des Alpes was awarded the title of World's Best Ski Resort Group in 2023.



Parc Astérix received several awards in 2023. In particular, it was voted Best European Park of the Year at the Park World Excellence Awards ceremony.



INTERACTION WITH ECOSYSTEMS

COOPERATING WITH ALL MOUNTAIN STAKEHOLDERS

As a ski-lift operator, Compagnie des Alpes works with all players in the mountain environment. Its activities contribute to the dynamism and the economy of the regions in which it operates.

The specific context of PSCs

The management of operations is entrusted to Group companies under Public Service Concessions (PSC) granted by the local authorities for periods running for several decades. A single Ski Area may be covered by several PSCs.

Investments

Partially included in the framework of the PSCs, the investments made by Compagnie des Alpes (ski lifts, ski run development, artificial snow and grooming machines) contribute to the attractiveness of the resorts and enhance the customer experience. Works are mainly carried out off-season, outside the winter months. In return, Compagnie des Alpes receives the proceeds from the sale of lift passes, based on an approved pricing scale and representing around 95% of its revenue from Ski Areas and Outdoor Activities.

The real estate assets of the resort

Accommodation is a major lever for increasing visitor numbers to mountain resorts. The Group is developing initiatives to help to increase the number of tourist beds and their occupancy rate. In order to boost the sale of beds, the Group has its own network of real estate agencies and the holiday distribution power of its subsidiary Travelfactory. The acquisition of MMV, in October 2022, enabled Compagnie des Alpes to expand its contribution in the area of accommodation to the benefit of the resorts.

Specific stakeholders

As a local economic player and provider of jobs, Compagnie des Alpes works with local authorities, tourist information offices, accommodation providers, ski schools, urban transport operators, property owners etc. The ski lifts are in public spaces, on natural sites. Development and facilities projects are subject to procedures and authorisations granted by State or local government authorities, as well as to the opinions of local associations. The Group's companies play an active role in the professional chamber of the sector, "Domaines Skiables de France" (DSF).

Marketing

Ski passes are sold directly or via large accommodation providers, tourism professionals or tour operators. During the ski season, the clientele of the resorts owned by Compagnie des Alpes is approximately 40% foreign, mostly from the United Kingdom, Belgium and the Netherlands.

Expanding the activity

The Compagnie des Alpes is expanding its offer of non-skiing outdoor activities, in summer and winter, to meet changing customer requirements (hiking, mountain biking, Tyrolean traversing, mountain karting, etc.).



OUR SHARED EXPERTISE

INVESTING IN INFRASTRUCTURE AND ATTRACTIONS



DISTRIBUTION AND OPTIMISING CUSTOMER FLOWS



WELCOMING SKIERS AND VISITORS



SAFETY AND OPERATION OF FACILITIES



COOPERATION AND INTERACTION WITH STAKEHOLDERS



In terms of both strategic development and operational management of the sites, Compagnie des Alpes has acquired a range of know-how representing sources of value creation applied in the ski resorts and Leisure Parks.

> BROADENING THE REACH OF THE LEISURE PARKS

Depending on their positioning, the leisure parks attract customers from the surrounding area, or visitors from far away. The operating period varies from site to site.

Activities

The Compagnie des Alpes parks cover a range of activities: attractions, shows, green and aquatic spaces, restaurants, shops and hotels. These activities are entirely managed by Group companies, either under its own brand names or under licence. Revenue comes from admission ticket sales (approximately 60%) and the rest from spending inside the parks. Some indoor sites operate year round. The outdoor sites, traditionally visited in spring and summer, are increasingly visited during the Halloween and Christmas periods as well.



Investments

The launch of innovative attractions and the creation of new areas within the parks renew and enrich the customer experience. In parallel, Compagnie des Alpes is developing hotel capacities at sites where the catchment area can be extended (Parc Astérix, Futuroscope and Walibi Holland) with an offer suited to short stays. The Group is also continuing to reduce the seasonality of its activity by reinforcing the event-driven offering around Halloween and Christmas.

Stakeholders

Stakeholders are primarily tourism players in the regions where the sites are located, licence holders, State and local authorities, and local residents. In France, the Group's companies are active within the Syndicat National des Espaces de Loisirs, d'Attractions et Culturels (SNELAC), the professional body for leisure, amusement and cultural spaces.

Marketing

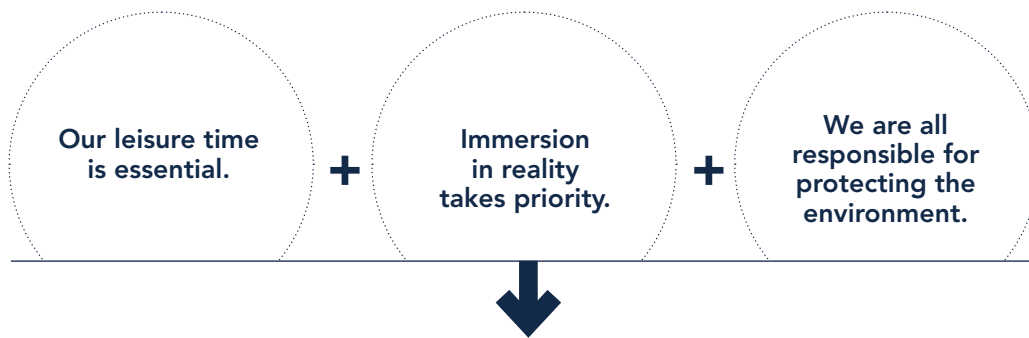
Marketing is done directly or via various resellers (works councils and tourism professionals), which makes it possible to expand the customer base.

THE CORPORATE PURPOSE AS GUIDELINE AND LEVER OF ACTION

Following the adoption of its corporate purpose based on 3 strong convictions and integrated into the Group's by-laws since March 2022, Compagnie des Alpes set out the 10 commitments related to its ecological, social and societal transformation and its 5 renunciations related to the environmental issues of the Ski Areas. These commitments and renunciations are accompanied by concrete targets and indicators.

More details can be found on the company's dedicated website:
<https://engagements.compagniedesalpes.com/>

THE CONVICTIONS



THE CORPORATE PURPOSE

*"At Compagnie des Alpes, we are passionately committed to offering **exceptional leisure experiences generating connections** and well-being, and to creating **living spaces** combining **local vitality** and **ecological transformation**."*

THE PILLARS

ACCELERATING
THE ECOLOGICAL
TRANSITION



CREATING
CONNECTIONS
BETWEEN PEOPLE



ACTING FOR
THE VITALITY
OF OUR REGIONS



HELPING
TO IMPROVE
EMPLOYEES' LIVES



↓
10
Commitments

↓
5
Renunciations

COMMITMENTS

1. Achieve "Zero Net Carbon" for scopes 1 and 2 by 2030
2. Act to reduce scope 3 emissions
3. Participate in the management of water resources
4. Reduce the impact of activities on resources and biodiversity
5. Develop ideas to support the evolution of the French mountains: The Lab by CDA
6. Support innovation and leisure access projects: CDA Foundation
7. Contribute to the re-industrialisation of regions
8. Support professional development of employees: CDA Academy
9. Invest to improve employee well-being
10. Involve employees by rolling out an employee shareholding scheme



FOCUS ON COMMITMENT NO. 1

Reduction of carbon footprint for scopes 1 and 2

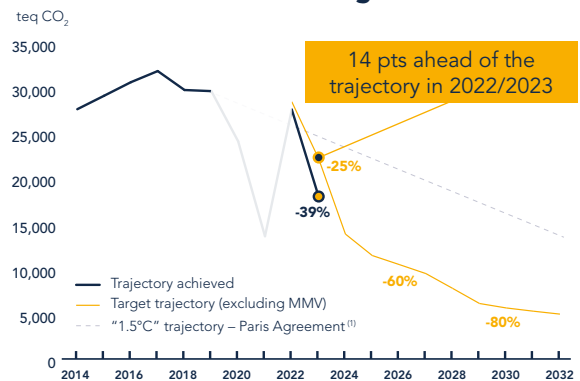
The "Zero Net Carbon" scopes 1 and 2 target by 2030 is a commitment made individually at each site. At least 80% of this target is focused on reducing greenhouse gas emissions, with up to 20% focusing on the deployment of local carbon sinks. Compagnie des Alpes published the trajectory towards this goal in October 2022.

Reduction of CO₂ emissions 2022/2023*

-34% vs 2021/2022

-39% vs 2018/2019, reference year

Ahead of target



Target for 2023/2024

-15% vs 2022/2023

-54% vs 2018/2019, reference year

* Including Distribution & Hospitality from 2022/2023.

RENUNCIATIONS

- I. No net extension of its Ski Areas except for one-off and limited adaptations.
- II. No stubborn continuation of skiing activity when climate change makes any part of its areas unsuitable for skiing.
- III. No use of "positive temperature snow-making" systems.
- IV. No use of fossil fuels for the Group's grooming machines, buses, buildings or accommodation.
- V. No technical assistance for projects not involving a majority share of natural snow.

THE VALUE CREATION MODEL IN 2022/2023

RESOURCES

FINANCIAL

- Net capital expenditure: €**235.4m**, vs €177.0m in 2021/2022
- Net debt ⁽¹⁾: €**563m** vs €**336m** (total impact of the MMV acquisition: €**264m**)

REAL ESTATE

- **10** Ski Areas, **21** villages or club residences (MMV), **9** outdoor parks and **3** indoor sites
- Leading network of real estate agencies in the Alps
- Hotel offer at Futuroscope, Parc Astérix and Walibi Holland

INTANGIBLE

- "Destination" brands recognised in Europe and even worldwide
- Well-known French distribution brands
- Appetite for local tourism and the mountains

HUMAN

- Total workforce = **6,344** FTEs of which **3,863** non-permanent
- Renowned expertise and operational excellence
- **12%** management ratio of which **42%** women
- Payroll of €**322.1m**

NATURAL

- Leisure sites close to big cities and Alpine sites with an exceptional landscape and environment

SOCIETAL

- Close cooperation with all national and local stakeholders

(1) Excluding IFRS 16 liabilities; or €900m vs. €541m including IFRS 16 liabilities.

MODEL



+ ALIGNING WITH MARKET TRENDS

Economy and sustainability

Summer and winter leisure activities

Changes in behaviour

STRATEGIC PRIORITIES

BOOST THE ACTIVITY AND ATTRACTIVENESS OF ITS SITES



DEPLOY GROWTH DRIVERS



INTEGRATE AND DISSEMINATE CSR IN DECISIONS AND OPERATIONS



IMPACTS

FINANCIAL

- EBITDA of €308m (+3.1% on a comparable scope basis and excluding non-recurring items)
- Increase of 5.9% in revenue per skier-day and +6.8% in spending per visitor in the parks
- Proposed dividend for 2022/2023: €46m
- Income tax expense: €25m

REAL ESTATE

- Opening of 120 eco-lodges at Futuroscope

INTANGIBLE

- Award for World's Best Ski Resort Group for the 2nd year running
- Best European Park Award for Parc Astérix

HUMAN

- High seasonal worker return rate: 84% for the Ski Areas and 44% for the Leisure Parks
- 14.3 hours of training per employee
- 604 work-study and professional contracts awarded and 1,480 professional certifications and certifying accreditations
- Profit-sharing and incentives: €14.6m for 2022/2023

NATURAL

- Reduction of 39% vs 2018/2019 in CO₂ emissions (scopes 1 and 2)
- 14 points ahead of the reduction trajectory presented in October 2022
- Zero Net Carbon target (scopes 1 and 2) by 2030
- Biodiversity roadmap and water Observatories currently being rolled out

SOCIETAL

- Strong contribution to the economic activity of the regions
- Active participation in resort governance
- Participation in professional bodies

2023 OUTGOING ECONOMIC FLOWS

31.5%
SUPPLIERS
(OPEX)



20.4%
EMPLOYEES



17.3%
INVESTMENTS
(CAPEX)



13.9%
LOCAL
AUTHORITIES,
STATE AND SOCIAL
SECURITY BODIES



12.0%
EXTERNAL
GROWTH AND
PARTNERSHIPS



3.1%
DIVIDEND
PAID TO CDA
SHAREHOLDERS
FOR 2021/2022



1.3%
BANKS



0.4%
DIVIDEND PAID
TO MINORITY
INTERESTS
FOR 2021/2022

0.1%
SPONSORSHIP

APPROPRIATE GOVERNANCE

THE BOARD OF DIRECTORS

On the publication date of this Universal Registration Document, the Board of Directors has 13 directors, four of whom are independent and two of whom represent employees.

The composition of the Board of Directors and its committees follows several principles set out in the internal regulations of the Compagnie des Alpes Board. In particular, it aims to promote, in the presence of a Leading Shareholder (Caisse des Dépôts et Consignations), a democratic and collective representation of shareholders, as well as consideration of the company's corporate interests, in particular by the presence of Independent Directors within the meaning of the AFEP-MEDEF Code.



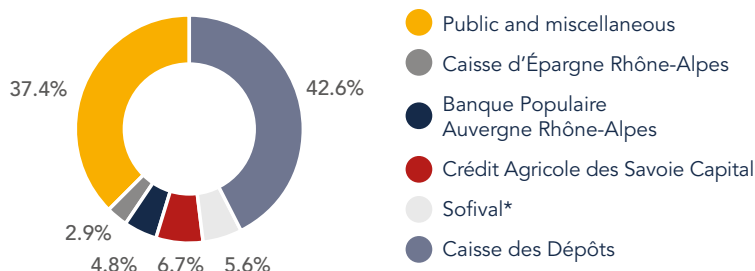
At its meeting of 25 January 2024, the Board of Directors decided to propose, to the next annual Shareholders' Meeting on 14 March 2024, the appointment as a director of ANAT, represented by Laurent Wauquiez, replacing Sofival, which resigned as a director with effect from 26 October 2023. See Chapter 3, section 3.1.1.

10 BOARD MEETINGS

55% GENDER BALANCE (excluding directors representing employees)

87% ATTENDANCE RATE

BREAKDOWN OF SHARE CAPITAL (at 30/09/2023)



* On 26 October 2023, Sofival sold its interest to ANAT.

➤ THE EXECUTIVE COMMITTEE

The Chief Executive Officer is assisted by a Deputy Chief Executive Officer and supported by an Executive Committee bringing together all the functions involved in implementing and steering the Group's strategy and operations. These operations are divided between the Ski Areas and Outdoor Activities Division, the Distribution & Hospitality Division for the winter/summer mountain areas and the Leisure Parks Division.



From left to right: Loïc BONHOURE – Deputy Chief Executive Officer; Sandra PICARD – Communication, Brand and CSR Director; Alexia CADIOU – Group Finance Director; David PONSON – Director of the Ski Areas and Outdoor Activities Division; Dominique THILAUD – Chief Executive Officer; François FASSIER – Director of the Leisure Parks Division; Isabelle ABA-REPELLIN – Group Human Resources Director; Bryce ARNAUD-BATTANDIER – Director of the Distribution & Hospitality Division; Marie-Laetitia VASSORT – Group Director of Legal Affairs and Compliance; Emmanuel VIENNOT – Chief Information and Digital Officer.

ORGANISATION OF RESPONSIBILITIES AND RELATIONS WITH STAKEHOLDERS

Within the limits of the strategic framework defined at Group level and overseen by the Executive Committee, the subsidiaries have considerable autonomy in managing and working towards their performance goals.

Relations with traditional stakeholders (suppliers and partners, customers and employees) are managed both locally and globally by the Group's support functions.

Relations with financial stakeholders (shareholders, investors, financiers, bankers, rating agencies etc.) are centralised at Group level.

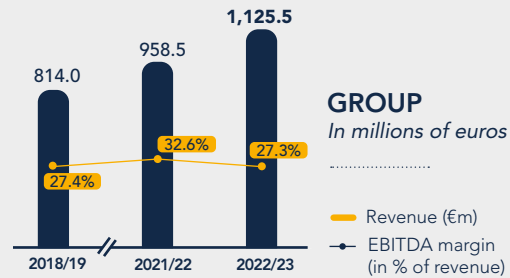
FINANCIAL INDICATORS

Compagnie des Alpes recorded an organic increase in revenue in 2022/2023 and solid results, despite the shock related to the increased price of electricity.

REVENUE AND EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA)

Despite doubling energy costs, EBITDA amounted to €307.7 million compared with €312.6 million in the previous year. On a comparable scope basis and excluding non-recurring items, it grew by 3.1% to €278.4 million, exceeding the target initially set.

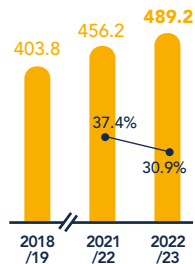
The EBITDA margin was 27.3%. Excluding non-recurring items, it stood at 26.9% compared with 28.3% in 2021/2022. This represents a limited decline of 1.4 points, while rising energy costs affected the EBITDA margin by 2.7 points.



FY 2018/2019: Data excluding the Les Deux Alpes ski resort, no longer in the Group's consolidation scope since 01 December 2020, and excluding IFRS 16.

SKI AREAS AND OUTDOOR ACTIVITIES

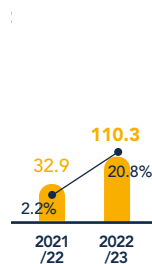
In millions of euros



Excluding favourable non-recurring items in 2021/2022, the decline in the division's EBITDA margin was limited to 4.3 pts despite electricity costs growing 150%.

DISTRIBUTION & HOSPITALITY

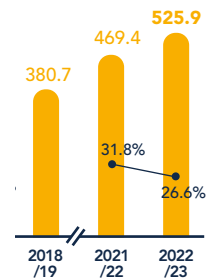
In millions of euros



The integration of MMV is strongly earnings-enhancing for the Division's EBITDA margin.

LEISURE PARKS

In millions of euros



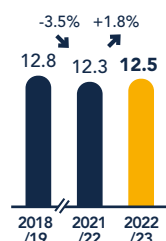
Excluding non-recurring items, EBITDA grew strongly despite higher costs (energy and inflation) and the EBITDA margin increased by 0.6 points.

— Revenue (€m) — EBITDA margin (in % of revenue)

Distribution of the FY 2021/2022 results by division, restated in line with the new reporting framework adopted since the beginning of FY 2022/2023 (a third division "Distribution & Hospitality" created and the "Holdings and Supports" division removed).

OPERATING PERFORMANCE

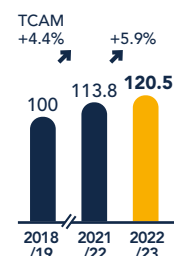
Thanks to the high-altitude positioning of the resorts, the number of skier days increased in 2022/2023 despite the declining national market. The income per skier day benefitted from passing on a portion of the increased electricity costs via the package pricing.



Number of skier-days

In millions

Excluding Les 2 Alpes.



Revenue per skier-day

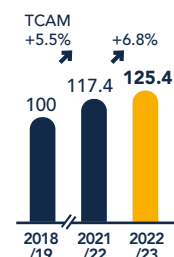
Cumulative change (base 100 in 2018/2019)

The Leisure Parks saw a significant increase in visitor numbers and spending per visitor, as a result of initiatives to extend opening periods, strengthen the offering in the parks and increase hotel capacity.



Number of visitors

In millions



Revenue per visitor

Cumulative change (base 100 in 2018/2019)

NET CAPITAL EXPENDITURE



In millions of euros

Net capital expenditure increased by 33% compared with 2021/2022. However, the level achieved was below the indication of around €250 million initially given by the Group. This difference is explained by the time lag for certain expenditures and savings made compared with the budget.

FREE CASH FLOW FROM OPERATIONS ⁽¹⁾



In millions of euros

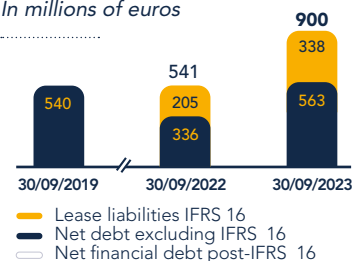
After an increase of €21.6 million in taxes paid in 2022/2023, which reflects the return to normal activity in 2021/2022, free cash flow from operations amounted to €24.3 million, in line with the objective of positive free cash flow from operations. Not comparable, the previous year's free cash flow from operations had benefited from the positive effect of the post-Covid reconstitution of the WCR.

NET FINANCIAL DEBT

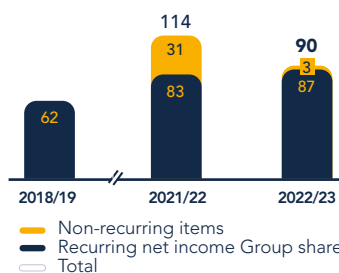
The increase in net debt mainly reflects the impact of the acquisition of MMV, which represents a total of €264 million (net debt of MMV + additional net debt related to the financing of the acquisition of MMV's shares).

The gearing ratio (Net debt/EBITDA) without IFRS 16 was 2.0x at the end of September 2023, well below the initial indication given by the Group of a gearing ratio between 2.5x and 3.0x.

In millions of euros



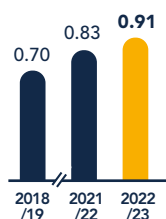
NET INCOME (GROUP SHARE) ⁽¹⁾



In millions of euros

Excluding non-recurring items, net income (Group share) increased by 4.1% to €87.0 million.

PROPOSED DIVIDEND



In euro per share

The proposed dividend per share for 2022/2023 is up 10% on the previous year with a rate of return of 7% (based on the price at 30/09/2023). It corresponds to a distribution rate of 53% of the Group's net income, excluding non-recurring items.

OUTLOOK

- 2023/2024 EBITDA target up 7% minimum vs 2022/2023 EBITDA excluding non-recurring items
- For the next two financial years, net capital expenditure budget of around €270 million per year (on a comparable scope basis)
- 2023/2024 free cash flow target up vs 2022/2023
- Maintenance of the maximum gearing target of 2.5x excluding acquisition
- Dividend distribution policy unchanged at around 50% of net income (Group share) excluding non-recurring items

(1) Post-IFRS 16, except in 2018/2019.



1

1

Introduction to Compagnie des Alpes and its activities

>	1.1	ACTIVITIES, MARKETS AND COMPETITION	22
	1.1.1	<i>Ski Areas and Outdoor Activities (43.5% of the Group's consolidated revenue in 2022/2023)</i>	22
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1.1 Activities, markets and competition

With more than 23.0 million visitors in 2022/2023 to its 22 sites, Compagnie des Alpes is a major player in the leisure sector in Europe. One of the world's leading ski area operators ⁽¹⁾, it manages 10 of the largest ski areas in France. With the acquisition in October 2022 of MMV, the second-largest hotel operator in the French Alps, the Group has also become a key player in mountain accommodation. Compagnie des Alpes is also a major European player in Leisure Parks with 12 sites, including five in France, four in Belgium, one in the Netherlands, one in Switzerland and one in Austria.

1.1.1 Ski Areas and Outdoor Activities (43.5% of the Group's consolidated revenue in 2022/2023)

The Group's ski-lift companies equip, maintain and operate ski areas.

Their main task is to develop and manage natural areas in order to be able to offer their customers alpine skiing activities and high-altitude recreational activities in a way that respects the environment and offers optimal safety.

The resorts where Compagnie des Alpes operates are all located in France, where the business model is based on very long-term concession agreements. The characteristics and durations of these agreements are described in Chapter 5 (Note 1.14 to the consolidated financial statements).

Compagnie des Alpes is thus one of the key contributors to the local economy, alongside accommodation providers, local authorities and the French ski schools.

95% of its revenues come from sales of ski-lift passes. Expenses are related to the financing of facilities, personnel costs, taxes and local fees, and normal operating costs (maintenance, energy, insurance etc.).

In addition to its portfolio of 10 ski areas, Compagnie des Alpes holds minority interests in four French companies that operate the ski areas in Chamonix (37.5%), Avoriaz (20%), Valmorel (20%), and La Rosière (20%).

As a secondary activity, the Group sells land to real-estate developers. At present, this activity has not exceeded 5% of total Ski Areas revenue and has been limited to two ski areas – Les Arcs and Flaine.

This business is conducted under the development concessions that are also described in the above-mentioned Note 1.14. As the land is held for sale, its net book value is recorded under inventories on the statement of financial position (Chapter 5).

1.1.1.1 The global ski market ⁽²⁾

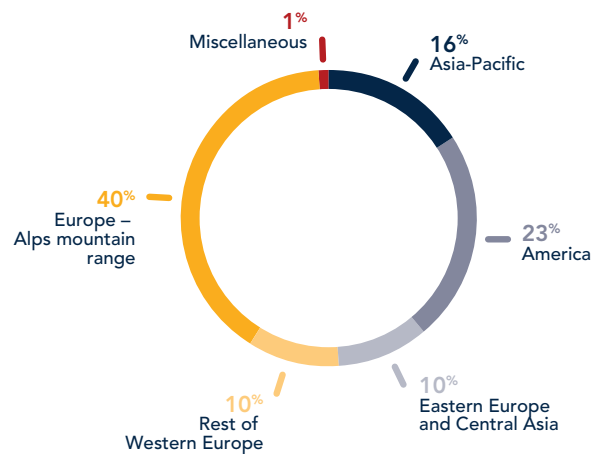
The global ski market is made up of close to 1,900 resorts in around 68 countries.

For the 2021/2022 season, it totalled more than 370 million skier-days and offered six million commercial beds, mainly concentrated in industrialised countries.

In the 2022/2023 season ⁽³⁾, the three countries that registered the highest number of skier-days were the United States (65.4 million), France (51.0 million) and Austria (50.3 million).

Although skiing is a widespread sport, there are few "large" resorts (a resort is qualified as "large" when it exceeds one million skier-days per season). 83% of them are located in the Alps.

➔ BREAKDOWN OF THE GLOBAL SKI MARKET BY GEOGRAPHICAL AREA (IN NUMBER OF SKIER-DAYS)



(1) There is only one other group in the world operating ski lifts with the same number of skier-days as the Group.

(2) Source: Laurent Vanat, "2023 International Report on Snow & Mountain Tourism".

(3) Source: Domaines Skiabiles de France – 2023 Indicators and Analysis.

1.1.1.2 Market and competition in Europe ⁽¹⁾

Very few skiers take long-haul flights for ski trips on other continents. Consequently, the real market for Compagnie des Alpes is Europe.

There are numerous market players in Europe, most of which operate on just one site. Compagnie des Alpes, along with Swedish group Skistar, which is listed on the Stockholm stock market, is one of the only groups to operate several sites.

There are four major skiing countries in Europe: France, Austria, Switzerland and Italy. Only France and Austria have more than 10 resorts welcoming more than one million skiers per season.

It is worth noting that the percentage of concession area used is 21% in France, 62% in Austria and 70% in Italy ⁽²⁾ and that according to a study conducted by Domaines Skiabes de France, a French ski pass costs less than an Austrian ski pass (11%) or a Swiss one (17%).

France's leading position in Europe is largely due to the strength of its domestic market, which accounts for approximately 73% of its visitors, while the vast majority of visitors to Swiss (35%) and Austrian (66%) resorts are foreigners.

The Compagnie des Alpes Group is the leading European operator of ski areas, as well as one of the global market leaders.

Country	Size of ski area (in km ²)	Number of ski lifts	Number of resorts	Number of large resorts ⁽¹⁾
France	1,180	3,089	288	13
Austria	1,050	2,648	253	15
Switzerland	950	1,364	181	6
Italy	1,350	2,127	349	7

(1) Resorts recording over one million skier-days.

1.1.1.3 The French ski market

The French ski market is primarily a network of 250 internationally renowned ski areas spread between six mountain ranges varying greatly in terms of size and offering: Alps, Massif Central, Pyrenees, Vosges, Jura and Corsica.

However, there are also more than 300 resorts with at least one ski lift, 220 of which belong to Domaines Skiabes de France (DSF), the professional chamber for Ski area operators.

During the 2022/2023 season, 51.0 million skier-days were sold, with Domaines Skiabes de France estimating average revenue of €31.9 per skier-day. The French ski market thus amounted to €1,627 million.

The majority of customers were domestic (70%). British customers represent 9%, followed by Belgians at 5%, and the Dutch at 4% ⁽³⁾.

At 30 September 2023, Compagnie des Alpes' revenue from Ski Areas amounted to €489.2 million, with a total of 12.5 million skier-days. The market share of Compagnie des Alpes and its consolidated companies thus amounts to almost 30% in terms of value and over 25% in terms of volume.

The most significant players, after Compagnie des Alpes, are Sofival (Avoriaz, Valmorel and La Rosière), S3V (Courchevel, La Tania and Méribel Mottaret) and SATA (Alpe d'Huez, La Grave and Les Deux Alpes).

Competitive advantages of Compagnie des Alpes

Compagnie des Alpes' competitive advantages relate mainly to the Group's resort locations: it has chosen to operate exclusively in resorts with vast, high-altitude ski areas that are well known in Europe and which have considerable professional accommodation capacity.

1.1.1.4 Main ski areas operated by Compagnie des Alpes

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 an elevation difference 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 is 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 birthplace 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.

(1) Source: Laurent Vanat, "2023 International Report on Snow & Mountain Tourism".

(2) Source: Laurent Vanat, "2023 International Report on Snow & Mountain Tourism".

(3) Source: Domaines Skiabes de France, 2023 Indicators and Analysis.

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 runs 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 via its subsidiary ADS. These two companies generated revenue of almost €177.0 million during the 2022/2023 financial year, with close to 4.7 million skier-days.

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'Iseran 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' holidaymakers 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 budgets 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. These two companies generated revenue of €118.5 million during the 2022/2023 financial year, for more than 3.0 million skier-days.

Les Trois Vallées: Les Menuires and Méribel

Compagnie des Alpes operates two of the eight ski resorts in Les 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 artificial snow capacity 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 two 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. Artificial snow machines cover more than half of the ski area, 85% of which is above 1,800 metres in altitude, guaranteeing optimal snow conditions throughout the season.

Compagnie des Alpes operates the Menuires and Méribel resorts through its subsidiaries Sevabel and Méribel Alpina. These two companies generated revenue of €98.5 million during the 2022/2023 financial year, for more than 2.4 million skier-days.

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 resorts.

Flaine

At an altitude of 1,600 metres to 2,500 metres, Flaine offers a breath-taking 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 link them to the high-altitude ski area.

With slopes suitable for all levels and stunning natural sites, the valley has a rich and diversified 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. It generated revenue €42.3 million for the 2022/2023 financial year. The number of skier-days is more than 1.2 million.

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. 80% of its area is above 2,000 metres in altitude 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 snow networks in Europe to ensure optimal skiing conditions all through the winter.

Serre Chevalier has something for every kind of skier: top-level skiing at high altitudes, leisurely runs in larch forests, designated fun areas and family skiing in protected zones.

The company SCV Domaine Skiable, a subsidiary of the Group, operates the Serre Chevalier Vallée ski area. These two companies generated revenue of €42.9 million during the 2022/2023 financial year, for more than 1.16 million skier-days.

1.1.2 Distribution & Hospitality (9.8% of the Group's consolidated revenue in 2022/2023)

Created at the same time as the presentation of the Group's new strategic goals alongside the publication of its half-yearly results in June 2021, the "Distribution & Hospitality" business unit complements CDA's two traditional business lines, Ski Areas and Leisure Parks, and aims to strengthen its key distribution and hospitality activities for the benefit of the Group's verticals.

This business unit comprises Travelfactory, the leading tour operator for package holidays in the mountains, acquired in 2018, Mountain Collection, the largest network of estate agencies in the Alpes, the residence and leisure club operator MMV, acquired in 2022, as well as the brand new lifestyle residence concept Yoonly & Friends.

This new business line makes Compagnie des Alpes a key player in mountain accommodation. Already a major investor in real estate, the Group has always had the aim of boosting the

marketing of beds, especially in its Ski Areas, essential for stimulating and reinforcing visitor numbers to resorts, not only by creating hot beds and warming up cold beds but also by improving the visitor experience by operating appropriate summer accommodation and simplifying the "door to door" customer experience of travelling to its mountain resorts.

The new BU controls commercial beds, through its real estate agencies and MMV, its operator of club residences, as well as the marketing of packaged ski holidays, thanks to Travelfactory and its Travelski brand.

For 2022/2023, the revenue of the Distribution & Hospitality BU amounted to €110.3 million.

1.1.3 Leisure Parks (46.7% of the Group's consolidated revenue in 2022/2023)

Compagnie des Alpes Group companies develop and operate leisure parks in two main areas: amusement parks and edutainment sites.

Compagnie des Alpes offers attractions based on strong brands (Astérix, Grévin Paris, Futuroscope, Walibi etc.) and provides its customers with leisure experiences, unique thrills, and cultural and educational excursions in a completely safe environment. During its 2022/2023 financial year, the Compagnie des Alpes Group operated 12 sites, representing almost 10.6 million annual visits, including five parks in France, four in Belgium, one in the Netherlands, one in Switzerland and one in Austria. It also holds a 20% minority interest in the Jardin d'Acclimatation amusement park in Paris, alongside the LVMH group.

In addition to operating ski areas, which essentially takes place in the heart of winter, the leisure sites business is concentrated in the spring, summer and, to a lesser extent, in autumn.

Leisure park revenues are generated through entry-ticket sales (about 60% of revenue) and customer spending on park grounds, mainly restaurants and shops. Costs relate to personnel, facilities, purchases, marketing and current operating expenses.

1.1.3.1 Market and competition in Europe and France

The European leisure parks market was estimated at more than 160 million visitors ⁽¹⁾.

The European leisure park market is very diverse, with many family owned or independent parks, and over one million visitors per season.

Parks (excluding France)	2022 visitor numbers (in millions)	2021 visitor numbers (in millions)	2020 visitor numbers (in millions)	Country
Europa Park	5.4	3.0	2.5	Germany
De Efteling	5.4	3.3	2.9	Netherlands
Tivoli Gardens	3.8	2.4	1.6	Denmark
PortAventura	3.7	2.4	0.7	Spain
Liseberg	2.5	1.5	-	Sweden
Gardaland	2.9	2.2	1.3	Italy

Source: TEA/AECOM 2022 Global Attractions Attendance Report.

In France, leisure, amusement and cultural facilities have been growing constantly over the past 30 years. This sector is actively contributing to France’s cultural and tourism offerings ⁽²⁾.

The segments in which Compagnie des Alpes is present (theme parks, water parks, and amusement parks) accounts for some 350 establishments in France, with just under 65 million visits and revenue totalling €2,500 million.

There is a relatively high level of concentration, as the five leading operators (Disneyland Paris, Astérix, Futuroscope, Puy du Fou, and Marineland) account for more than one-third of the visitor numbers.

With over 10.6 million visitors and revenue totalling €525.9 million in 2022/2023, Compagnie des Alpes holds a market share of more than 16% in terms of volume, and more than 21% in terms of value.

1.1.3.2 Leisure Parks activity

Parc Astérix

Located 30 kilometres to the north of Paris, Parc Astérix is the second largest park 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 all ages. The park offers visitors a dozen or so shows and 44 attractions (9 for thrill seekers, 21 for families, and 14 for children).

2022/2023 was an exciting season for the site, which inaugurated the brand new “Festival Toutatis” zone spanning three hectares, after two years of work and €36 million of investment, the largest

in the site’s history. This zone includes a unique roller coaster found nowhere else in the world, and a complete offer for the whole family (playground, family attraction, restaurant and shop).

This year the park won the European Park of the Year 2023 award.

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, 2021 saw the inauguration of the third hotel, 4*, with 150 rooms and a restaurant seating 300, Les Quais de Lutèce, winning a Thea Award for the best theme hotel. The total hotel capacity of the park is now 450 rooms.

In the 2022/2023 financial year, Parc Astérix generated revenue of €195.0 million and welcomed more than 2.8 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 two promises: thrills, sensations and amusement on the one hand, and learning on the other.

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

In 2020, Futuroscope launched a major transformation plan over 10 years. The aim is to reinforce its positioning as a short-stay destination for French and European visitors.

Thus, last year, the site inaugurated “Chasseurs de Tornado” [Storm Chasers] which was voted best attraction in the world in 2022 by the profession.

(1) Source: IAAPA Global Theme and Amusement Park Outlook – 2015/2019.

(2) Source: SNELAC – Activity report and Xerfi study.

After the inauguration of “Station Cosmos” last year, its first high-end, themed, family hotel, which received the European award for the best eco-responsible initiative, this season Futuroscope opened another new hotel. Located on a vast 3.8-hectare estate, including one-hectare lake with waterfalls, the Hôtel Ecolodgee offers a unique experience in tune with nature. Conceived and designed by renowned architects, the 120 lodges with a surface area of 27 m² each are situated around a lake.

Futuroscope is open almost all year round. The main period of closure is in January. It generated revenue of €123.6 million in 2022/2023, with 1.9 million visitors.

Grévin Paris

Located in Paris’s 9th district, the site’s primary attraction is 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 interaction. French and foreign contemporary and historical celebrities 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.

Grévin’s revenue amounted to €18.5 million in 2022/2023, with the museum welcoming 900,000 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. 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.

After “Explorer Adventure” and “Festival City”, the site continued its transformation with its third and final themed zone christened “Exotic Island”, showcasing Polynesia and luxuriant vegetation. Visitors can discover a new attraction, “Tihi Academy”, designed for the entire family, as well as two water park areas and a restaurant.

Last year, Walibi Rhône-Alpes was designated “Emblematic Regional Site” by the Auvergne-Rhône-Alpes region in the context of the Tourism summit.

The other French sites generated revenue of €26.0 million in 2022/2023, with visitor numbers reaching over 780,000.

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 Brass Ring Award for “the most creative haunted house, Halloween show or experience” at the IAPAA 2019.

This 2022/2023 season, the park inaugurated a new family area called “Speed Zone - Off Road”.

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 €44.0 million in the 2022/2023 financial year and welcomed 936,000 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 are 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. Not to forget the park’s legendary attraction, the “Psyké Underground”, the world’s only covered roller 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. Thus, in 2021 the mega-coaster “Kondaa”, the highest and fastest in Benelux, won a European Star Award 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 also recently created especially for children.

This year, Aqualibi closed its doors from the end of August for renovation and expansion work. Once work is complete, it will be the largest water park in Europe in terms of the number of activities.

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.

The site benefited this season from the renovation and expansion of its main restaurant as well as the new "Nebulaz" and "Barnyard" attractions in the India and Canada zones.

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 2022/2023 revenue of the four Belgian parks totals €85.5 million. Attendance was 2.33 million visitors.

The other parks abroad

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 matching the standards set by Compagnie des Alpes. Over the last few financial 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.

During the previous financial year, this site inaugurated a new attraction called "Biberburg" forming part of a themed universe including shops and restaurants. It met with immediate success and received the prestigious European prize for best attraction of the season.

Chaplin's World by Grévin

Situated 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.

During the 2022/2023 financial year, Familypark and Chaplin's World by Grévin generated revenue of €31.5 million, with 864,000 visitors.

1.2 Strategy and future outlook

Compagnie des Alpes posted very sound net income for 2022/2023, on the increase despite an “electricity price shock” that was unprecedented in terms of scale and suddenness. The Group was able to react by absorbing and even exceeding this inflationary pressure. This is the second time since the Covid crisis that the Group has demonstrated its ability to react and continue to innovate while changing its cost structure.

On a comparable scope basis and excluding non-recurring items, our revenue recorded double-digit organic growth to exceed the symbolic €1 billion mark, even before the integration of revenue generated by the acquisition of the MMV hotel group in October 2022.

A combination of the public’s strong renewed appetite for leisure activities and the pursuit of a demanding and innovative investment policy, whatever the period, explains the sustained growth of business. This performance illustrates the attractiveness of our Ski Areas, Leisure Parks and now also our hotels, in terms of the quality of both our infrastructure and the services we offer to customers. It is also the result of the commitment and professionalism of all our teams.

Despite the doubling of energy costs, the growth of business was accompanied by sound financial results and, for the second year running, the generation of operating free cash flow, which allowed the Group to close the year with a very low gearing ratio.

The Group’s strategy is based on three pillars:

- **Consolidating its foundations:** the impact of climate change was subject to analysis on each of the mountain sites operated; these studies make it possible to confirm the business outlook to 2060, as well as direct our investments more effectively. The company has a number of initiatives to increase the proportion of “hot beds” in the resorts and improve their marketing: package sales (Travelfactory), rentals of apartments owned by individuals via its agencies, support for development projects etc. The Company is also working to strengthen all the services it offers at its resorts, 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 working to update the experience and improve visitor satisfaction at each of its parks, whether in terms of attractions, shops or restaurants. The company is developing digital tools across all its businesses in order to improve the service provided to customers. Finally, a number of actions are being implemented to strengthen its human capital.

- **Deploying growth drivers:** the Company is accelerating its investment in projects with strong value creation that constitute **growth drivers** in the medium and long term. In particular, this involves increasing the capacity of Leisure Park sites for which potential can be developed more quickly: there are ambitious development plans in place for Futuroscope, Parc Astérix and Bellewaerde, for example. In mountain areas, the acquisition of MMV makes it possible to accelerate the development of the accommodation offering. Investment in mountain areas and related businesses such as EVOLUTION 2 will also improve the summer appeal of these destinations. Finally, the Group has the necessary room for manoeuvre to carry out acquisitions in its business lines or more generally in the field of leisure in connection with its Corporate Purpose, and to bid for tenders for the allocation of public service concessions in high altitude mountain areas.

- **A united and committed company:** in June 2021, the group announced ambitious environmental targets, including the “Zero Net Carbon” target for 2030. Compagnie des Alpes has taken a new step this year by integrating its **Corporate Purpose** - developed through broad consultation with its stakeholders during financial year 2021/2022 - into its by-laws at its Shareholders’ Meeting in March 2023, and by announcing in June 2023 its **10 commitments and 5 renunciations, giving concrete form to this Corporate Purpose:**

- **5 ecological transformation commitments:** reduction of CO₂ emissions with the aim of carbon neutrality for scopes 1 and 2 by 2030, actions for scope 3, preservation and regeneration of biodiversity, management of water, resources and waste etc.;
- **5 commitments to support the social and societal transition** of the Group and the territories in which it operates: Employee Shareholding Plan, well-being at work, creation of a training academy on the challenges of the future, foundation for innovation and support for the most disadvantaged and creation of a laboratory of ideas composed of independent individuals from civil society whose work seeks to propose and explore conversations about the future;
- **5 renunciations:** no net extension of its Ski Areas except for specific and limited adaptations, no dogged persistence if climate change makes part of its areas unskiable, no snow production at positive temperatures, no more use of fossil fuels for the grooming machines, buses, buildings and accommodation that Compagnie des Alpes operates and no support for projects that do not involve a majority proportion of natural snow.

This strategy applies to each of its business lines.

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

The activity of the **Ski Areas and Outdoor Activities Division** recorded 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. The year 2022/2023 saw a renewed growth in skier days (+1.8% in a national ski market down by 5%) and posted dynamic revenue growth of +7.2% compared to the previous year.

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

- **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. Apart from arriving at the conclusion that the winter activity of the Compagnie des Alpes ski areas will be relatively resilient until at least 2060, this decision-making tool makes it possible to optimise the sizing of artificial snow equipment, the quantity of snow produced and thus manage water resources in a sustainable way, but also to guide decisions in terms of upgrading the ski lifts, in particular their location and type (gondola vs. chairlift), and the positioning of meeting areas at the foot of the slopes and beginner areas.
- **Enhancing 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 beginner

areas and relaxation areas and offer new activities. Maintaining the slopes and improving snow cover are also key factors in ensuring skier satisfaction. Lastly, digital applications make the customer experience more fluid throughout the stay.

- **Optimising visitor numbers at sites:** in addition to the appeal of the ski areas, Compagnie des Alpes employs a number of techniques to increase the number of visitors to resorts 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.
- **Diversifying 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 gondolas with panoramic roofs, ziplines, mountain karting, mountain biking and unusual routes and types of accommodation. Since 2021/2022, the year of its acquisition, the Group has also relied on the expertise of the EVOLUTION 2 network of outdoor schools and activities.

Distribution & Hospitality: a profitable business and a lever for the development of mountain areas

The acquisition of MMV in October 2022 enabled Compagnie des Alpes to create a new **Distribution & Hospitality** division, which also includes its network of mountain estate agencies, the online tour operator Travelfactory and the management of accommodation it already owned. The addition of these businesses enabled the division to generate 2022/2023 revenue of €110.3 million, compared to €32.9 million the previous year. All three parts of the division grew significantly during the year. On a comparable scope basis, i.e. excluding MMV, the division’s revenue was up 18.1% compared to financial year 2021/2022.

The strategy of this is based on three approaches:

- **Maximise the accommodation offering in resorts:** In terms of accommodation, the Group’s objective is to contribute to the increase in the stock of hot beds in resorts. It did this previously by acting as a developer, in particular through the sale of land rights. With the acquisition of MMV the group is now pursuing a larger-scale approach, heading up the 2nd largest operator of tourist residences in the French Alps with unique know-how, thus contributing to the creation and renovation of hot beds. The aim is also to develop the largest network of estate agencies in the French Alps - now grouped together since this year under the single “Mountain Collection” brand - in order to increase the occupancy rates of

warm beds (owned by individual owners). Finally, this maximisation requires a more dynamic distribution of package holidays, including abroad, relying essentially on its tour operator Travelfactory.

- **Streamline and enhance the customer door-to-door experience:** In addition to the quality of accommodation, each division is working to improve the overall quality of the customer experience. The Tour Operator division, for example, while aggregating the most flexible packages, will focus its attention on developing soft mobility capabilities (like train travel) for all its customers, both French and European.
- **Meet the needs of each type of customer:** at the heart of these needs lies the quality of accommodation and the division therefore plans to continue the development of the MMV 4* club offering in villages or residences, as well the creation of new offerings (lifestyle, for example). This development focuses on high-altitude resorts, involving both new build and renovation. The strategy for the Estate Agencies division is also to improve apartments and chalets by helping owners to ensure that the accommodation continues to offer a good level of comfort while improving its environmental performance.

Leisure Parks: enhancing the attractiveness of our sites through unique, immersive and high-capacity experiences

Over the whole of 2022/2023, revenue for the Leisure Parks showed a 12% increase compared with the previous financial year, rising to 13.4% excluding non-recurring items, reflecting both a 5.2% rise in visitor numbers, with more than 10.6 million visitors, and an increase of almost 7% in average spending per visitor.

At a time when customers are showing a strong appetite for local leisure activities after the Covid crisis, Compagnie des Alpes wants to amplify this strategy to accelerate the development of its parks.

The Leisure Parks strategy is based on four main approaches:

- **Offering 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. After the success of Futuroscope's "Chasseurs de Tornade" [Storm Chasers], which won the THEA Award for the World's Best Attraction, in April 2023 *Toutatis*, a completely new zone, was launched at Parc Astérix, which was named best European theme park. 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 landscape of the visit as well as the storytelling aspect through shows and events. The focus on events, moreover, with widely available events for Halloween and for Christmas, satisfies high public demand while extending the opening periods, thereby supporting the growth of the business.
- **Accelerating 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 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 attracts a more distant clientele while contributing significantly to the increase in internal sales: in addition to the accommodation itself, longer stays mean more dining expenses and more time spent shopping.
- **Strengthening customer knowledge:** in order to accelerate 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 gives 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.

- **Accelerating 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 has decided to invest €200 million over the period 2021-2031 to modernise the offering, launch a new major attraction every 2 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 the new hotel, Station Cosmos, opened in July 2022, the eco-lodges opened in July 2023 and soon also a water park, scheduled to open in April and which it will be responsible for operating. In Bellewaerde, the Group will 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: after introducing 6 new features in 2023, the park will in April 2024 open a water buoy-on-slide attraction, which is unique in Europe. The enlarged area will also include a mini wild river (logs) for children, as well as a new Kiddie Coaster to replace the **Coccinelle** [Ladybird], dismantled last season. Aqualibi reopened on 22 December 2023 with 4 new flagship attractions, making it the largest water park in Europe in terms of quantity of activities. At Parc Astérix, the subsequent development phases of the Grand Astérix project are in the impact study phase and the Group intends to capitalise on the success of its hotel strategy. Thus, having increased this capacity to 450 rooms in 2020, the Group aims to further expand it significantly in the coming years. This offer will, of course, be accompanied by an enhancement of the entertainment and catering offer. This strategy aims to further strengthen the park's intended role as a real "short stay" destination site. In terms of additional capacity, over the next two years these developments will create the equivalent of half the current capacity of Parc Astérix.

Additional levers to strengthen the performance of an engaged company

During latest two crises (Covid and energy), Compagnie des Alpes has demonstrated its agility and its ability to rapidly change its cost structure. The strength of its financial position and the responsiveness of its customers now enable it to consider future uncertainties with serenity. With regard to **electricity** issues in particular this year, the Group has geared itself up to manage supplies and prices over the long term, by taking actions to optimise its consumption, accelerate the long-term development of renewable energy projects at its sites, and external PPA projects.

The Company also plans to intensify the synergies in expertise made possible by certain cross-business functions that will be key for its growth. The commercial and distribution synergies generated 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 etc.). The consulting (CDA Management), engineering (Ingélo), theming and creativity (CDA Développement) expertise are also redirected in part to the Group's site development projects. The acquisition of EVOLUTION 2, specialised in outdoor leisure support, will also contribute to the deployment of growth drivers, in particular summer diversification in the mountains.

Finally, Compagnie des Alpes is convinced that its 10 CSR commitments and 5 renunciations – the basis for implementation of its Corporate Purpose – constitute an essential key to its performance. It therefore strengthened its environmental commitments by announcing its “Triple Zero” ambition for 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. Thus, in terms of carbon emissions, the Group’s medium-term plan has for the past two years included two aspects: an economic and financial trajectory expressed in euros and a carbon trajectory expressed in teq. CO_2 (Unit value), for scopes 1 and 2. **As of this financial year, the decrease in GHG emissions reached 39% compared to the baseline financial year 2018/2019, 14 points ahead of the reduction trajectory presented in October 2022.** In addition to its medium-term actions - such as the development of electric grooming machines with a local partner and the gradual replacement of the fleet of grooming machines - the transition to the synthetic biofuel HVO (hydrotreated vegetable oil produced from waste) for its entire fleet of grooming machines in ski areas has resulted in a reduction of more than 10 million tonnes in its greenhouse gas emissions (GHG, teq. CO_2). These various initiatives are primarily aimed at reducing the Group’s carbon footprint. For residual emissions, it favours local carbon sequestration projects that contribute to achieving Zero Net Carbon in the regions where its sites are located, thanks in particular to a partnership signed with the *Office National des Forêts* [National Forestry Office] in April 2022. The rapid replacement of certain high-emission installations in the parks, such as gas boilers, is another component of the Group’s roadmap. All the electricity for the Ski Areas has, moreover, come from zero-emissions sources for several

years now. The group has commenced the systematic development of photovoltaic shelters on the car parks of its Leisure Parks, enabling it to contribute to the national objectives for the production of carbon-free energy while mitigating risks linked to the electricity market. Lastly, the 2021/2022 relaunch by Compagnie des Alpes of a direct rail service between London-Saint Pancras and Moutiers-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 methods of transport. The company has also included in its 10 commitments concrete objectives to improve its contributions to the **social and societal** aspects. The issue of workplace accidents is at the heart of management’s priorities. The employability and inclusion of its employees are the other two social priorities of the company. The Group offers training leading to qualification, professional certifications and training and employs at least 5% of work-study students. At the same time, it aims to achieve very high employee satisfaction: the Employee Net Promoter Score (eNPS) and seasonal worker return rate attest to their high level of engagement. 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, as their own level of commitment and satisfaction is directly reflected in their services. The most recent financing agreements entered into include sustainable performance indicators linked to the reduction of CO_2 emissions and workplace safety.

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

Key elements of the choice of Compagnie des Alpes as concession holder in the context of a Ski Area Public Service Concession (PSC): CDA value proposition

In the context of renewals and/or competitive bidding, Compagnie des Alpes has certain strengths that constitute a “value proposition” for the delegating authorities. The main strengths in this area are:

Unique operational excellence

Compagnie des Alpes has been a French operator of ski areas, present only in the French Alps, for 35 years. The Group provides ski areas that it operates with technical and operational know-how unique in the world, both in summer and winter.

Compagnie des Alpes promotes the sharing of best practices in the ski areas it operates, notably through access to its internal engineering office, technological innovations owned by the Group such as the new Ingelo snow-making heads, renewable energy production on site, the development of 100% electric grooming machines, the Open Resort booking system, Ski A La Carte etc. In addition to the technical aspects, Compagnie des Alpes provides its sites with its internal engineering and design services (CDA Management and the designers of CDA Développement) to improve the customer experience in the ski areas in keeping with the identity of each resort and in an

environmentally friendly way (play area in the trees at STVI, animal museum in Vallandry, development of the Aiguille Rouge area etc.). It also invests in IT tools (CDAApp) to improve the customer experience at its sites. It thus develops tailor-made and innovative expertise inspired by the best achievements of its two historical businesses (Ski Areas and Leisure Areas). Compagnie des Alpes has achieved record satisfaction rates in the Ski Areas it operates.

A sound economic basis

Thanks in particular to its size, Compagnie des Alpes has the capacity to negotiate grouped contracts, thus ensuring the development of its infrastructure in the Ski Areas (in particular ski lifts) at the best price on the market. Costs are therefore optimised with regard to purchases and insurance. The Group also provides the Ski Areas it operates with the benefit of its network and its capacity for representation and promotion, both in France and internationally. Finally, Compagnie des Alpes has easy access to financing under normal market conditions. Compagnie des Alpes, as concession holder, finances the investments of its public service concessions without any public guarantees.

Conversely, in the event of a takeover via a public or semi-public arrangement (SEM, SPL, technical management etc.) at the end of (or during) the PSC, the public or semi-public buyer will have to take over assets not yet amortised and any early termination indemnity, which will have to be financed by public funds, including municipal funds.

In addition, Compagnie des Alpes invests massively in the Ski Areas it operates and ensures the security of business (Sapin law, Sapin 2, AML/CFT, cybersecurity in particular) and payments. All the ski areas it operates benefit from its human resources and its massive investments, particularly in terms of cybersecurity, thus helping to ensure increased continuity of service.

Compagnie des Alpes also provides its ski areas with the benefit of its network and its capacity for representation and promotion, both in France and internationally.

Compagnie des Alpes employs the managers of the sites it operates directly, not in the PSCs themselves, thus guaranteeing their operational and financial performance and their access to best practices.

At the same time, Compagnie des Alpes guarantees the autonomous management of the sites it operates, and supports non-affiliation to international passes aimed at syphoning off and expatriating income (to the detriment of the French Alps).

Unique regional ties

In addition, Compagnie des Alpes is firmly rooted in the areas in which it operates its ski areas: more than 67% of its shareholders are local or regional, either via regional institutions (in particular the Auvergne-Rhone-Alpes Region and the Department of Savoie) or individual and employee shareholders (approximately 2,000 in the Aura Region). Compagnie des Alpes therefore benefits from a mainly stable and committed shareholding, as shown by the subscription to the capital increase carried out in 2021 to fund continued investments during the Covid period and their acceleration since. Compagnie des Alpes has also developed its own employee shareholding system based on the granting, free of charge, of 30 shares per year to all its employees, both permanent and seasonal, subject to seniority and loyalty. In addition, more than 2,000 CDA employees in the Aura Region benefit from favourable incentive and/or profit-sharing agreements. The Group provides some of its seasonal workers with accommodation owned by the Group (apartments in particular), within the ski areas it operates. In addition, the Group allows and promotes training (in particular via the CDA Academy as from 2025) and career development within a range of larger sites. Finally, Compagnie des Alpes, via its CDA Foundation (as from 2024), contributes to social and societal works in the Alps, in agreement with the sites it operates.

A strong commitment to the vitality and future of the regions

Compagnie des Alpes works to build constructive and participatory relationships with the various stakeholders, in particular environmental stakeholders.

Through its Corporate Purpose and the principles of its implementation set out in its 10 commitments and 5 renunciations (<https://engagements.compagniedesalpes.com>), Compagnie des Alpes is contributing to changes in how we use the mountains, (both in summer and winter), while aggregating the interests of all stakeholders.

The Group has, for example, financed the development of the world's first electric, 100% "made in the Alps" grooming machine and has already ordered 8 pre-production machines that will be deployed in the Ski Areas it operates. The Group uses the studies it conducts on global warming and its impact on biodiversity and water resources (Imp'Act Neige, Imp'Act Sol, Spygen Study etc.) to reduce its environmental impact. In this context, it finances doctoral students working on environmental subjects directly related to the ski areas it operates. These studies enable the Group to offer delegating authorities investments ensuring environmentally friendly destinations gradually adapting to climate change. In addition, the ski areas Compagnie des Alpes operates have already benefited and will continue to benefit from its initiatives regarding the decarbonisation of transport, particularly rail transport. Finally, Compagnie des Alpes has committed to achieving Zero Net Carbon (scopes 1 and 2) for all the sites it operates before 2030, and can already produce results to show this. It is the first ski area operator to have used HVO to replace diesel fuel in its grooming machines, a solution now rolled out at all its sites, making it possible to reduce the emissions associated with the grooming of ski runs by 90%.

Finally, Compagnie des Alpes is deploying a bundle of actions aimed at limiting the portion of cold beds in resorts, in particular via its real estate agency network and its Travelfactory tour operator, by improving the marketing of the beds. It is contributing to the development of new hot beds and the renovation of existing buildings via its Distribution & Hospitality BU, notably MMV (Residence Club and Village Club 4 stars) and its network of estate agencies Mountain Collection (management of approximately 12,000 beds in the Alps). Compagnie des Alpes is also working towards achieving a balance between marketable beds and accommodation for permanent and seasonal residents, via its role as a developer, alongside local authorities.

Compagnie des Alpes also contributes to the development of summer activities, both within the PSC ski areas and directly via EVOLUTION 2 and the wide range of activities offered to visitors.

1.3 History

1989: Creation of Compagnie des Alpes by Caisse des Dépôts

1989-1990: Tignes (STGM – Société des Téléphériques de la Grande Motte) and Peisey-Vallandry (STAG – Société des Téléphériques de l'Aiguille Grive) are integrated through acquisition.

1991-1994: Integration of La Plagne (SAP – Société d'Aménagement de La Plagne), Les Arcs (STAR – Société des Téléphériques de l'Aiguille rouge) and Chamonix – Les Grands Montets (Satal – Société d'Aménagement du Téléphérique Argentière-Lognan).

1994: IPO of Compagnie des Alpes on the Second Marché of the Paris Stock Exchange

1995: Integration of Les Menuires (Sevabel – Société d'Exploitation de la Vallée des Belleville).

1996: Minority interest acquired in Courmayeur (CMBF Courmayeur Mont-Blanc Funivie) and Val d'Aoste (Italy).

1997: Integration of Flaine, Samöens, Morillon and Sixt (Grand Massif).

2000: Integration of Méribel Alpina and Téléverbier (Switzerland).

2001: Minority interest acquired in Saas-Fee (SFB – Saas-Fee Bergbahnen, Switzerland).

2002: Diversification

Compagnie des Alpes diversifies its business by launching a friendly takeover bid on the capital of Grévin et Compagnie (a group of 10 parks: Grévin Museum, Parc Astérix, France Miniature, Grand Aquarium de Saint-Malo, Parc des Mini Châteaux and Aquarium du Val de Loire, Bagatelle, Avonturenpark Hellendoorn and Dolfinarium in the Netherlands, and Fort Fun in Germany).

2003: Integration of Aquaparc in Bouveret (Switzerland).

2004: Integration of Panorama Park (Germany) and Pleasurewood Hills (England).

2004: Privatisation

Caisse des Dépôts et Consignations (CDC) now holds only 40% of CDA's capital (compared to 53% prior).

CDC sells a 13% stake to three banking groups with a strategic interest in the Alps region.

2004-2005: Integration of Serre Chevalier (SC 1350 – Serre Chevalier Ski Développement) and Aletsch Riederalp (Switzerland).

2005: Integration of Planète Sauvage (Loire-Atlantique) and Mer de Sable (Oise).

2005-2006

Through a proactive acquisition policy, Compagnie des Alpes balances out its businesses in this financial year and becomes a front-line player in Leisure Parks in Europe.

2006: Integration of Walibi Holland, Walibi Belgium, Aqualibi, Walibi Sud-Ouest, Walibi Rhône-Alpes, Bellewaerde and the opening of Bioscope.

2007-2008

Stake acquired in Sofival in 2008, the last major capital transaction for Compagnie des Alpes. The Group acquires Val-d'Isère (STVI – Société de Téléphérique de Val d'Isère) at the same time.

2007-2008: Minority interests acquired in Avoriaz, Valmorel and La Rosière.

2009: The 2 Alpes ski area (Deux Alpes Loisirs – DAL) joins Compagnie des Alpes.

2009-2010: Streamlining and strategic refocusing

Reorganisation undertaken to enable more industrialised and integrated operations across all sites, in line with the Company's development ambitions. The interests in operating companies in Switzerland and Italy are sold. The Group now has minority interests in four French companies: Chamonix (37.5%), Avoriaz (20%), Valmorel (20%) and La Rosière (20%).

2010: Financial restructuring

Medium-and long-term bank debt refinancing, capital increase of €100 million and €200 million bond issue.

2011: Futuroscope joins the Group, and disposal of control of a group of seven non-strategic leisure parks: Bagatelle, Aquarium de Saint Malo, Parc des Mini Châteaux, Aquarium du Val de Loire, Aquaparc du Bouveret in Switzerland, Avonturenpark Hellendoorn in the Netherlands and Pleasurewood Hills in the UK. The Group continues to hold a 27% stake in the acquiring company, Looping Holding (HIG group) up until April 2014.

2011: First developments of CDA Management

The first contracts for general contracting support and operations signed in its two business segments; one in Russia for the Rosa Khutor resort for the 2014 Winter Olympics in Sochi, and the other in Casablanca, Morocco in the Leisure Parks business.

2012: Bioscope closed.

2013: Launch of Foncière Rénovation Montagne

With the support of Compagnie des Alpes' historical shareholders, for the purpose of renovating 500 accommodation units (≈ 2,500 beds) over a three-year period and marketing them to skiers.

2013:

- the very first international Grévin museum opened in Montreal, Canada;
- creation of an International Development and New Business Department;
- launch of Alpes Ski Résa, a website for the sale of ski holidays.

End-2013: New concept and strategic fine-tuning

Our customers' Very High Satisfaction becomes the guiding thread of our Leisure Parks strategy. Earnings guidance reported to the market for the first time.

2014:

- opening of Grévin Prague in the Czech Republic;
- Sochi Olympic Games;
- overhaul of the organisation of the Leisure Parks Division.

2013-2014: Ramp-up of CDA Management

In Russia, Compagnie des Alpes produces the master plans for three ski resorts and a leisure park in Moscow. In China, the Group provides support to the Chinese authorities for the first season of Thaiwoo. In Japan, ongoing strategic partnership with the MacEarth group.

2014-2015

- Grévin Seoul opened in South Korea;
- Sindibad opened in Casablanca, Morocco;
- sale of four leisure parks: Dolfinarium, Walibi Sud-Ouest, Planète Sauvage and Mer de Sable.

2015: 1st contract in China: "Thaiwoo".

2015-2016

- new concession contract for Jardin d'Acclimatation awarded to the LVMH/Compagnie des Alpes consortium;
- opening of Chaplin's World By Grévin;
- opening of a subsidiary in China and ongoing international development through operational support contracts.

2016-2017

- sale of the Fort Fun site in Germany;
- continuation of the operational support contract for the Thaiwoo resort, assistance with the design and construction of the Yanqing resort hosting the major events of the 2022 Winter Olympics, and master-planning contracts in Altai and in the Urumqi region;
- refinancing of the 2017 bond (€200 million) and amendment of the syndicated RCF (€250 million).

2017-2018: Acquisition of Travelfactory

- sale of the Grévin sites in Seoul and Prague;
- acquisition of 73% of Travelfactory. Compagnie des Alpes becomes the No. 1 retailer of ski holidays in France.

2018-2019: Acquisition of Familypark

- acquisition of 100% of the shares in Familypark, the Austria's biggest leisure park;
- diversification and optimisation of the Group's sources of financing with the issue of a new USPP of €65 million, and set-up of a NEU CP programme capped at €240 million.

2019-2020: 1st financial year marked by the health crisis

- set-up of a State Guaranteed Loan of €200 million;
- an ambitious plan to transform Futuroscope and a new 30-year lease for its operation.

2020-2021: Second financial year significantly impacted by the health crisis

- change in governance for Compagnie des Alpes;
- presentation of strategic priorities for the coming years;
- acquisition of an additional 24% of the capital of Futuroscope. The Group now holds an 80% interest in this site;
- set-up of a second State Guaranteed Loan (Season SGL) of €269 million;
- successful capital increase with preferential subscription rights of approximately €231 million;
- launch of Travelski Express;
- acquisition of EVOLUTION 2, a network of schools and outdoor activities;
- closure of Grévin Montreal;
- deconsolidation of the Les Deux Alpes ski area from the Group's scope.

2021-2022: The Group surpasses its pre-crisis level of activity

- signing of an agreement to acquire 80% of MMV;
- refinancing of the Syndicated RCF for €300 million;
- Zero Net Carbon trajectory approved.

2022-2023: the Group's business exceeds €1 billion for the first time

- adoption of a corporate purpose;
- announcement of 10 commitments and five renunciations for the concrete implementation of this corporate purpose;
- significant reduction in CO₂ emissions (scopes 1 and 2), down 39% compared to 2018/19.



2

2

Risk factors

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In accordance with the provisions of Article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, this chapter presents the main risks that could affect the Group's business, financial position, reputation, net income or outlook, as identified in the preparation of the Group's risk mapping, which assesses their criticality, i.e. their severity and probability of occurrence, and the potential margin for improvement after taking into account the action plans put in place.

The Compagnie des Alpes Group is subject to a certain number of laws and regulations specific to its activities, such as the French "Loi Montagne" of 9 January 1985 on the development and protection of mountains, the directives of Decree No. 2016-29 of 19 January 2016 on the safety of ski lifts and conveyor belts in mountain areas and Law No. 2008-136 of 13 February 2008 on the safety of rides, machinery and facilities for fairgrounds or amusement parks. Their implications and constraints have been taken into consideration in the determination of the risk factors.

Compagnie des Alpes provides a risk classification based on the Group's risk mapping, including the 10 priority risks identified through our top-down and bottom-up risk assessment approach. To identify and evaluate risks, Compagnie des Alpes relies largely on the work of its Group Risk Committee, which meets several times a year in the presence of all members of the Executive Committee and the Internal Audit Department.

The Group has reviewed the risks that could have a significant negative impact on its business, its financial position or net income and has concluded that, to the best of its knowledge, there are no specific or material risks other than those presented below.

This chapter defines the risk management procedures, along with the internal organisation and process put in place in this regard. It also sets out the main risks to which Compagnie des Alpes may be exposed, classified into five categories: strategic risks, operational risks, human risks, regulatory and compliance risks and financial risks.

2.1 Risk management procedures

CDA Group's risk management is handled by the Risk, Insurance and Crisis Management Department.

It aims to identify, analyse, assess, monitor and control the main risks to which the Group and its subsidiaries are exposed, thus helping to:

- protect the value, assets and reputation of the Group;
- secure decision-making and processes to help ensure that targets are met;
- ensure that the Company's preventive actions are consistent with its values;
- mobilise Group employees around a common vision of risks.

These procedures are based on:

- an organisational framework defining roles and responsibilities;
- a risk management process comprising risk identification, risk analysis and risk management stages;
- management of the procedures.

Initiated by Executive Management and implemented by the Risk Department, these procedures are applied to the holding company and all entities.

As is the case with any control procedure, while providing a structured, cross-business vision of the risks, the risk management procedures cannot provide an absolute guarantee that the Company's targets will be met.

Organisation

The Executive Management of the CDA Group decides on:

- the objectives and values of the Group;
- the risk management policy;
- the organisation and responsibilities in the area of risk monitoring;
- the risks to be addressed as a matter of priority and the acceptable risk level.

The corporate officers of the entities are the final risk owners and are responsible for implementing action plans for all risks under their responsibility.

As defined during the risk mapping process, the risk owner is responsible for the action plan and for monitoring it with a view to reducing an identified risk, which may be linked to the Company's various activities, with the help of identified contributors.

The Group's experts provide support in defining and implementing the action plans. They are consulted and coordinated by the Risk Department. This enables them to share their methods and take charge of cross-functional assignments.

Steering of risk management procedures

A Group Risk Committee, chaired by the Chief Executive Officer:

- meets several times a year;
- includes all members of the Executive Committee and the Head of Internal Audit;
- is prepared and led by the Group's Risk Manager.

It is responsible for steering the risk management procedures. It reviews the progress of the action plans relating to the key risks identified and the incidents that occurred over the previous

period. It then decides on the approaches to be adopted and, if necessary, acts as an arbitrator. Lastly, it takes decisions on certain risks that are not considered a priority, either as a result of the economic or social environment, changes in indicators or weak signals that require particular attention.

Specialist committees complete this system and enable operational risks (risks linked to IT systems) or specific issues (risks linked to new European legislation, or risks linked to energy supply) to be monitored more closely, as required.

Risk management process

The CDA Group continued its commitment to proactive risk management by introducing a significant change in 2023. The risk mapping exercise was made an annual event to further strengthen the robustness of the risk management process.

This new approach consists of an initial bottom-up exercise at subsidiary level, where risk identification and assessment are carefully carried out. This work is then enriched by a thorough review of the mapping for each Business Unit. Finally, a crucial step consists of carrying out the Group mapping, with the active participation of the Executive Committee during a Risk Committee workshop (top-down approach).

This methodology, based on the mapping of previous years and enriched with new risks linked to the contexts in which the Group's companies are operating, aims to analyse the situations and scenarios that could have a medium/long-term impact on the Company's value and strategy. It also makes it possible to identify all the risks to which Compagnie des Alpes is exposed.

This dual approach (bottom-up and top-down) thus increases the efficiency of the Company's risk management process and short/medium/long-term visibility of its objectives.

Through an analysis overseen by the Risk Department, each risk defined in the interviews linked to the bottom-up exercise was assessed in terms of financial, human and reputational impact, as well as the likelihood of its occurrence and the potential margin for improvement with respect to its management. The risks are classified into five categories: strategic, operational, human and financial.

The Group's priority risks are therefore classified into four categories (as no regulatory risk has been defined as priority 1 or 2):

- strategic risks, concerning governance, the market environment, partners, products and services;
- operational risks, including IT systems;
- human risks;
- financial risks.

Risk category	Group risk	Probability	Impact	Priority	Change	SNFP implications
Strategic risk	Climate change impact			1		Consequences of climate change
Strategic risk	Fall in visitor numbers			1		
Operational risk	Cyber risk and IT failure			1		Personal data security
Operational risk	Risk of major interruption of activity			1		
Operational risk	Human capital			1		
Human risk	Worker safety			2		Workplace health and safety
Human risk	Customer safety			2		Safety measures
Strategic risk	Risk of loss of a public service concession			2		
Financial risk	Volatility of costs			2		Energy efficiency

Rare Probability
 Possible Probability
 Frequent Probability
 Catastrophic Impact
 Critical Impact
 Significant Impact

For each of these key risks, ranked in order of priority, risk management measures and procedures have been defined:

- with a view to prevention, to try to reduce the likelihood of the risk arising;
- with a view to protection, to limit the impact for the Group;
- with a view to transferring the risk of financial loss to insurance companies, for insurable risks.

To monitor these priority risks over several years, several indicators have been defined for each of them.

2.2 Strategic risks

2.2.1 Risks related to climate change impacts

Ongoing snow shortage during a season cannot be totally ruled out and this is the biggest known risk for all ski area operators.

Climate models forecast a gradual increase in average air temperatures worldwide in the 21st century. Concerning future snow levels, there could be good winters, normal winters and low-snowfall winters.

However, Compagnie des Alpes has acknowledged this risk through its choice of sites, which are located at high altitudes to enjoy favourable long-term snow conditions. Moreover, our artificial snow and snow-quality programmes strengthen this strategy and increase the resilience of our business model.

The Group's resorts actively participate in efforts to limit greenhouse gas emissions. Actions are being taken, for example to reduce pollutant emissions from grooming machines, the latest models of which are now electric. Since last season, all CDA's grooming machines have been powered by HVO (hydrotreated vegetable oil), made from waste and residues. Other actions have been launched in terms of the optimisation of ski lifts and cable or collective transport for access to the resorts etc.

The latest grooming techniques also help to maximise the duration of the snow cover on the slopes while reducing the frequency of grooming required.

Furthermore, in almost all of its ski areas, the Group has deployed its proprietary "Impact" tool, which can model the proportion of natural and artificial snow cover until the end of the century according to various global warming scenarios, in order to optimise the sizing of artificial snow equipment, the quantity of snow produced and thus manage water resources in a sustainable way. These analyses also make it possible to optimise the plans for the installation of new ski lifts.

The Group is initiating commercial actions and the development of new customer offers, such as the diversification of non-ski activities to satisfy a broader clientele, or the acquisition of EVOLUTION 2, offering outdoor activities other than skiing.

Compagnie des Alpes also supports numerous initiatives to promote mountain tourism during the summer period.

Furthermore, the Group is increasing the digitisation of sales, notably through its subsidiary Travelfactory, enabling it to better manage distribution channels, as far as proposing direct train links between London or Paris and the French ski resorts, thereby boosting its positive impact on regional vitality and its commitments in terms of environmental responsibility.

In the outdoor leisure parks, in order to reduce the impact of the risk of more frequent adverse weather events on the activities (high temperatures, rain etc.), the Group has adapted its business policy (pre-sales for specified dates, for example) and increased the number of covered attractions. To improve visitor comfort in the case of high temperatures, the Group has stepped up the installation of water play areas, mist sprayers and sun shelters.

For a number of years now, the Group has been developing its hotel offering at Parc Astérix and Futuroscope to improve the length of visitors' stays and customer satisfaction. In 2023, the inauguration of the Futuroscope Ecolodgee Hotel is a perfect illustration of the Group's ongoing efforts to pursue responsible growth.

The Group's diverse range of activities, both in terms of its business lines, geographic locations and multi-seasonal operations, thus reduces the impact of these weather-related risks.

2.2.2 Fall in visitor numbers

The development of winter sports resorts over the past 50-plus years has opened the doors for an ever broader clientele to discover the pleasures of mountains and skiing. However, recent years have been marked by a change in consumption patterns, with the emergence of new and easily accessible leisure activities. The ageing of part of the customer base and the disappearance of trips for the younger ages, such as school skiing trips, mean that we need to adapt to the new generations, particularly those attentive to the environmental considerations that now need to be taken into account at the resorts.

In the amusement parks, the sectoral visitor numbers curve is very representative of the economic model of a park. Each investment in a new attraction or thematic section of the park increases visitor numbers for a few months and then helps maintain it at a steady level in the medium term, and therefore requires regular monitoring to anticipate any stagnation in visitor numbers. The parks are also exposed to local competition

through new entertainment activities or enhancement of the attractiveness of existing parks. Finally, cyclical and economic elements affect the visitors and influence the number of visits to the parks depending on the period.

In order to meet these challenges and ensure the sustainability of the Group's activities, strategies adapted to the activities are deployed and monitored.

For the Ski Areas, the successive acquisitions of Travelfactory (tour operator) and MMV (mountain club residences) allow the Group to manage an additional element of its value chain. Compagnie des Alpes also actively supports various initiatives to promote mountain tourism, especially during the summer period, by offering price reductions on packages for customers coming by train or by offering direct train connections between London or Paris and the French ski resorts.

For the amusement parks, strategic adaptation is key to anticipating market challenges. Geographical diversification and constant adaptation of the offering to changing preferences mitigate the risks of declining visitor numbers. The monitoring of local, European and American markets guides adjustments to the offering and investments in the parks, ensuring continued relevance. The acquisition of renowned parks and key players has strengthened the value chain, ensuring greater control of the ecosystem. In addition, innovative plans, such as the “Speed Up”

project, boost the activity all year round by offering diversified events to reduce the seasonality of the activity. This approach, combined with a commercial policy focused on themed stays, offers an immersive experience, stimulating spending per visitor.

Compagnie des Alpes is also proactive in adapting to a constantly changing tourist landscape and in managing the risks associated with declining visitor numbers through fine analysis of customer satisfaction (VHS), the cornerstone of all its activities.

2.2.3 Risks of a major loss of a public service concession

Compagnie des Alpes operates its ski areas, ski slopes and ski lifts under public service concessions (PSCs) granted by regional authorities.

The business model of Compagnie des Alpes’ Ski area activities is thus based on integration into the mountain ecosystems, involving cooperation with all stakeholders in order to develop and further improve the current offering and the quality of the activities available.

The renewal of each of the PSCs involves a process of anticipating and identifying capital expenditure requirements and the analysis of their relevance, as well as defining the regulatory, local and environmental frameworks, in close collaboration with the sites and Group departments concerned. An Approval Committee validates the response files before sending them to the authorities. The objective is also to secure operations over the long term by participating in the development of the real estate offering and optimising the sale of ski passes.

Although the Group remains exposed to a risk of termination, loss or non-renewal of its public service concessions, like any other concession holder, the reputation of Compagnie des Alpes for the professionalism and technical expertise of its teams reduces this risk.

The Group constantly strives to achieve operational excellence, to optimise its investments from a financial point of view and to enhance the value of its resorts in their mountain areas.

In addition, Compagnie des Alpes significantly limits its financial exposure in the event of loss of a public service concession, by recovering the residual values of investments at the end of each PSC contract and by generally receiving compensation for loss of earnings in the event of early termination before the contract expiry date.

2.3 Operational risks

2.3.1 Risks of cyber attack and IT failures

In view of the growth of companies’ digital environment, in which each facet of a company’s operations depends on the security of its IT systems, the Group – like any other business – must be prepared to deal with any cyber attacks, cyber threats or cyber spying incidents.

For a number of years now, the Group has taken measures to control its systems and protect them from risks such as data loss, the stoppage of certain operations and damage to its reputation. In order to maintain the required performance levels and business continuity, a large number of projects have been set up and continue to be implemented, such as:

- the mapping of the websites, with recentralised management of the domain names;

- improving the security of the Group’s sales websites;
- the definition, dissemination and implementation of Group-wide standards for suppliers and users;
- frequent vulnerability scans and security audits by external bodies;
- the tracking of spam and alerts;
- raising the awareness of all users;
- protecting the Group’s e-mail system;
- the upgrade of all equipment that has become obsolete and therefore sensitive and the encryption of all PCs.

IT failure risks and cyber risks are treated independently in the Group’s risk mapping.

2.3.2 Risks of major interruption of activity

This risk is addressed and organised around the potential causes of a major interruption of activity, including terrorist attacks, natural disasters, major outages, supply disruptions, pandemics or any internal or external event disrupting operations.

From a general point of view, in order to mitigate the risk of a major interruption of activity, all Group sites are equipped with plans to respond appropriately in the event of a crisis. These plans are made locally and adapted to the size and ecosystem of our sites. In 2023, a survey of these plans was carried out in order to propose a standardisation and to allow the sharing of best practices within the Group.

Since the terrorist attacks of 2016 and 2017, the Group's management has strengthened the monitoring of terrorism-related risks.

While it is difficult to assess the impact of this risk on the Group's financial position, in particular because of the geographic spread of

its activities, the safety of visitors and staff remains a major concern for the Group. Measures aimed at protecting the public have been implemented and are reviewed by the teams on a regular basis.

The Group's sites have put in place measures aimed at protecting visitors and staff. They involve a high level of protection and prevention, more stringent access control, video surveillance, as well as bag checks through security scanning stations. The sites regularly conduct crisis exercises. Several of our sites (including Futuroscope and Parc Astérix) have obtained the "Securi-site" label granted by the French prefectures to hotels and tourist sites willing to work hand in hand with the prefecture to ensure the safety of tourists. In a similar approach, the Group is proactive in managing the safety of its ski areas and communicates regularly with local stakeholders and the Ministry of Transport to coordinate safety efforts in all zones bordering its area of activity and responsibility.

2.4 Human risks

2.4.1 Worker safety risks

Employee health and safety in the workplace is the cornerstone of the Compagnie des Alpes labour policy.

Each year, the Group makes every effort to improve and guarantee workplace health and safety for our employees. This key issue is reflected in many actions carried out, which are decentralised at each site to best meet the challenges posed by their specific activity, notably in terms of training on workplace safety.

In compliance with the French law of 31 December 1991 and the Decree of 18 March 2022, occupational risk evaluation documents (employee health and safety) are compiled and updated regularly at the French sites. They include risk identification by business segment and job position as well as action plans. Each company is in charge of creating and updating the single risk evaluation document. This applies to all sectors, all reporting levels, and all employees, regardless of their status.

Due to the nature of its activities, the Group is exposed to the risk of employees being involved in an accident on the Group's sites, especially when using, operating or carrying out maintenance on ski lifts in the ski areas or attractions and facilities in the leisure parks.

The Group is committed to a Zero Accident Ambition approach involving all its managers and employees, in order to bring about a lasting change in behaviour, reduce risky situations and thus become a leader in the profession, applying a unique high standard within its sites.

For Compagnie des Alpes, the safety and integrity of its employees are priorities (see also section 4.2.3.2). Before the start of each season, forums are organised to welcome new employees and distribute as necessary booklets or welcome guides that set out these priorities. This is also a good opportunity to tell employees about the low season activities and corporate strategy and explain what they can do to increase the Very High Satisfaction of customers.

Training is also dispensed on customer hospitality and safety as well as on operational procedures, preventive measures (movement and postures, working at heights, using chemical products etc.) and procedures to follow in the event of an incident.

2.4.2 Customer safety risks

Visitor safety is a major concern for all managers and employees of the Group.

The Group ensures that:

- the equipment used is designed, manufactured, installed, operated and maintained in strict application of current standards, so that under normal conditions of use, or conditions reasonably predictable by a professional, normal safety conditions are respected and no person's safety is put in jeopardy;

- products (consumables and other products) comply with current regulations and standards;
- all regulatory checks have been carried out and each facility is verified regularly before and during the sites' operating season.

The Group pays particular attention to the compliance and safety levels of themed items sold in Leisure park shops. Since 2011, product compliance audits have been conducted at the factories of its main suppliers in South-East Asia (see § 4.4.2.1), specifically those that produce toys and crockery. These audits are also carried out on the basis of labour criteria (child labour, forced labour, discrimination, working hours, compensation, health and safety etc.). The risk analysis for Tier 1 plants (finished products) has since 2019 been based on the consolidation of labour audit reports also conducted by third parties according to recognised ethical guidelines. The results of the audits obtained to date show that the labour criteria are met.

The Group relies on a network of quality and safety correspondents responsible for monitoring and improving control processes. Contingency plans have been devised in case of a serious accident in order to limit the consequences as much as possible. A crisis management system is also in place, both at the Group's sites and at its head office.

With its insurance broker's prevention engineers, the Group regularly conducts civil liability prevention visits covering all its business-specific risks, thus continuously improving the management of risks of bodily injury.

At the leisure parks, numerous checks are conducted by the technical teams to ensure a totally safe visitor experience:

- checks and certification by an independent body before the start of the season, and subsequently for the preparation of winter maintenance: in each country, a government-approved body verifies all of the attractions, recreational areas and water slides twice a year. The control body produces a report and delivers a certification for each of the attractions. The checks include the proper operation of the attraction in its environment, and related external risks (e.g. height criteria, embarking areas, internal procedures etc.);
- regular internal checks before opening to the public: daily, weekly, monthly, quarterly and annual internal checks are conducted. They cover all the points to be verified and are supervised by a superior before the facility is commissioned;

- control plan: the Leisure Parks Technical Department also draws up a multi-year control plan aimed at ensuring the longevity of the facilities and focusing on specific points (e.g. acceleration measurements, consistency with the latest European standards, analysis of weak signals);
- audit: the Leisure Parks business unit is industrialising an approach based on inter-site peer reviews. This ensures that best practices are capitalised on and disseminated.

For the ski areas managed by Compagnie des Alpes, various regulatory and internal checks are carried out by the technical and operational teams to ensure their safety within the areas:

- checks conducted by an independent body before the start of the season, and subsequently for the preparation of the summer maintenance: for example, the Service Technique des Remontées Mécaniques et des Transports Guidés (STRMTG), a certified inspection body under the French ministry in charge of the ecological transition, verifies all of the ski lifts once a year;
- regular internal checks before the start of the winter season and opening of the facilities to the public: daily, weekly, monthly, quarterly and annual internal checks, as well as the Major Inspections scheduled over several years, are carried out by the technical and operational teams. They cover all the points to be verified and are supervised by a superior;
- maintenance: the technical teams of each ski area also draw up a preventive maintenance plan, taking into consideration the feedback from the various resorts, with the aim of ensuring the proper operation of the facilities;
- safety: the sites comply with the directives of Decree 2016-29 of 19 January 2016 relating to the safety of ski lifts and conveyor systems in mountain areas, through a safety management system involving a specific organisational unit tasked with laying down the maintenance measures and operating rules required to ensure operational safety, as well as permanent measures to ensure they are complied with.

2.4.3 Human capital

The management of human capital within Compagnie des Alpes is a major priority, with the aim of preserving the skills, knowledge, productivity and availability of employees. Potential threats such as the loss of key talent, lack of adequate training and recruitment challenges are at the centre of the Group's concerns.

The Group anticipates scenarios such as a shortage of seasonal or permanent workers that could result in lower service levels and a degraded customer experience. Similarly, a strike by maintenance staff could result in equipment being unusable.

The Group HR policy defines and implements policies focused on employee well-being, professional development and satisfaction in order to control this risk. The annual employee satisfaction survey provides a regular assessment, making it possible to identify, as close as possible to those involved, the specific areas that need particular attention. Partnerships with schools and training centres promote skills acquisition and attract new talent.

Risk indicators, such as the employee satisfaction survey, the seasonal worker return rate and the permanent staff rate, make it possible to measure the effectiveness of the Group's actions. Concrete action plans have been defined, such as Commitment no. 10 - MyCDA, an employee shareholding scheme focused on retention and recognition of the contribution made by employees, Commitment no. 9 - 2% Capex in social well-being, allocating financial resources to improve the well-being of employees, and Commitment no. 8 - CDA Academy, investing in continuous training to strengthen the skills of employees.

The Group's ongoing commitment is to maintain a safe, stimulating and fulfilling working environment, continuously adapting its approach to meet changing needs and circumstances.

2.5 Financial risks

2.5.1 Risk related to the volatility of costs

Since the start of 2022, the economic context has changed with the inflation of costs, in particular for raw materials, energy and transport, affecting the margins of companies in European countries. The Group has been faced with the effects of this sudden cost increase on its activities and has relatively limited bargaining power with its various suppliers. Depending on the cost categories and corresponding inflation, the Group has implemented action plans to reduce the impact of these increases.

For example, the Group has adopted a policy for managing its energy supplies. Among the measures adopted, the Group has reviewed its supply chain, seeking alternative solutions and exploring strategic partnerships to optimise costs. In addition, efforts have been made to increase operational efficiency, reduce energy consumption and invest in more economical technologies. In parallel, contractual renegotiations with

suppliers have been initiated, with the aim of mitigating the financial impact of these cost increases. This proactive approach aims to strengthen the Group's resilience to economic fluctuations, while preserving its ability to provide quality products and services to its customers despite the challenges inherent in the current context.

The Group has also strengthened its policy for hedging interest rates on its financing. In this regard, the Group complies with a liquidity Charter setting out guidelines aimed at ensuring the liquidity of the Group and prudently managing interest rate and foreign exchange risks.

In general, the Group strives to ensure that the evolution of its costs and selling prices is consistent with a forward-looking approach aimed at minimising the financial impact of the volatility of certain costs on its results.

2.6 Crisis management procedures

Should a crisis arise, the Group has a crisis management system that allows it to quickly mobilise individuals with appropriate expertise to minimise the impact of the crisis and ensure that it is resolved in the most effective way. The crisis management system takes into account the Group's development, in particular its international scope and new areas of business.

The Chief Executive Officer has placed this system under the responsibility of the Risk, Insurance and Crisis Management Department, which ensures that it is implemented, applied and monitored, in coordination with the Group Communications Department, which is responsible for crisis communication.

Operational crisis management and communication management guides are distributed to Group entities. These guides include common definitions, a warning procedure, and designated individuals in the subsidiaries for setting up a crisis unit.

This system enables the Group to be responsive and take quick decisions, both internally and in relation to stakeholders. It allows rapid and effective support to be provided to subsidiaries experiencing a serious incident and to mitigate the consequences, whether in terms of damage to the Group's image or impact on its activity, at Group or subsidiary level.

2.7 Insurance – risk cover

The Group has entered into liability insurance programmes, civil liability programmes for de facto and de jure managers and property damage and business interruption insurance with leading insurance companies.

All Group companies that are more than 50%-owned by the Group, or for which the Group has responsibility for insurance, are covered by these insurance programmes or by specific local insurance policies.

In addition to these programmes, Group companies have taken out mandatory insurance policies, such as civil liability for vehicle fleets, as well as other specific policies, for example covering ten-year construction liability, structural damage and assistance for employees abroad.

2.7.1 Civil liability insurance

Renewed on 1 October 2023, the civil liability policy covers operating, post-delivery, and professional liability, criminal negligence and occupational diseases, and contains the exclusions generally applied on the insurance market. The principal sub-limits are for accidental pollution and general contracting civil liability.

The civil liability cover is supplemented by two other policies dedicated to environmental liability and corporate officers' liability.

2.7.2 Property damage and business interruption insurance

Taken out on 1 October, the insurance policy covering property losses is an "all risks except" policy containing the exclusions generally applied on the insurance market, and principally covers risks of fire, natural disasters, breakdown of machinery and related business interruption.

The renewal on 1 October 2023, in a persistently difficult market context, was subject to an important consultation among insurers and reinsurers, with full placement and a top-tier leading insurer.

This programme has been partly reinsured for a number of years now (for up to €2 million per year) by Loisirs Ré, a wholly owned subsidiary of the Group.

In addition, the Group has for a number of years been committed to a strong prevention policy in conjunction with the sites and insurers, based on prevention manuals enhanced every year through feedback, specific technical sheets and good practices. Regular visits are conducted with the insurers and brokers to establish full reports including recommendations in these areas, with close oversight by the Risk, Insurance and Crisis Management Department. This ambitious prevention policy enables the Group to improve its risk management policy and optimise its coverage on the insurance and reinsurance market.

2.8 Internal control procedures

To constantly improve its internal control and risk management system, Compagnie des Alpes looks to the internal control and risk management procedures reference framework published by the AMF in June 2010. For this report, CDA has used the implementation guide intended for small and mid-cap companies, published in July 2010.

The AMF's reference framework stresses that internal control and risk management procedures should be used in a complementary way to control the Company's activities.

2.8.1 Internal control procedures

Internal control is a set of procedures implemented by the Group's Executive Management, senior executives, and employees. It is designed to provide reasonable assurance that the following objectives are being met:

- compliance with the current laws and regulations;
- application of the Executive Management's instructions and guidance;
- the completion and optimisation of operations, in particular those helping to protect the Group's assets;
- the reliability of financial information.

Internal control is a component of the Group's overall management system, as it contributes to:

- the control of the Company's activities, the efficiency of its operations and efficient use of its resources;
- managing operational risks linked to the various operational processes, in particular risks of error or fraud.

As is the case with any control system, the system the Group employs cannot provide an absolute guarantee that the risks identified have been eliminated entirely or are completely under control. It is intended to reduce the likelihood of these risks arising through the implementation of appropriate action and prevention plans.

The CDA Group's Executive Management is responsible for implementing and monitoring the effectiveness of the internal control system. This system is tailored to the nature and scope of each of the activities and is integrated into existing processes in order to empower the actors closest to the processes. It primarily consists of providing the required tools and an information-sharing platform, so that each employee is fully aware of their role in the system.

An Internal Control Charter specifies the key operating principles (roles and responsibilities, governance, methodology). It is available in the Group's base of reference documents.

The internal control procedure has five parts to it:

- an organisation – i.e. clearly defined responsibilities, adequate IT resources and skills based on rules and procedures;
- the publication of relevant information;
- a risk analysis system;
- proportionate control measures;
- a continuous monitoring system.

Group organisation

The Executive Management of the CDA Group decides on:

- the organisation, responsibilities and the delegation of powers and/or signing authorities;
- the objectives, policies and values of the Group.

The Group's management, which is under the responsibility of the Executive Management, is based on a matrix organisation broken down into major functional and operational departments. They are each headed by an executive member of the Executive Committee (Excom). There are eight such departments:

- three operational departments manage the implementation of Group strategy and are responsible for meeting financial targets, management, and human resources and risk management at all operating entities under their responsibility:
 - the Department for the Ski Areas and Outdoor Activities Division – Winter/summer mountain areas,
 - the Department for the Distribution & Hospitality Division – Winter/summer mountain areas,
 - the Department for the Leisure Parks Division;
- the Communications, Brands and Corporate Social Responsibility (CSR) Department, in charge of financial and institutional communications, as well as brand-related and CSR issues;
- the Finance and Risk Department, which has responsibility for the Group's financial policy, in particular the production of accounting and financial information and of the risk and insurance policy;
- the IT Systems and Digital Services Department;
- the Group Legal and Compliance Department;
- the Group Human Resources Department;
- there is no Executive Committee member in charge of Strategy, Development and International Affairs.

Main Group Charters

Various documents setting out the Group's values are distributed to all employees:

- the internal regulations of the Board of Directors define the areas in which Executive Management decisions are subject to prior approval by the Board of Directors, as well as the conditions for the granting of such approval. They also set out the tasks and prerogatives of the different committees of the Board of Directors, particularly the Audit and Finance Committee. The internal regulations are available on the Group website: www.compagniedesalpes.com, in the "Governance" section;
- the internal regulations of the Board of Directors set out the values and principles of the Compagnie des Alpes Group. Particularly in their Article 5 concerning ethics, the internal regulations of the Board of Directors provide a guide for professional conduct, review the basics of investment ethics, explain the risks of conflicts of interest, and define appropriate behaviour. They are adjusted in line with regulatory changes;
- pursuant to French Law No. 2016-1691 of 9 December 2016, known as the Sapin II Law, the Group has a plan for the prevention of corruption and trading in influence, including an Anti-Corruption Code of Conduct, a whistleblowing procedure, a gifts, invitations and donations policy, a partner integrity code and a conflicts of interest prevention and management policy. The prevention plan implemented by the Group has been updated in line with the Law of 22 March 2022 transposing Directive 2019/1937 of the European Union of 23 October 2019;
- an anti-money laundering and combating the financing of terrorism procedure;
- a charter for the use of IT resources. Like the Ethics Charter, it is being gradually applied to all Group employees.

Information and communication

Each functional or operational department defines the charters, rules and procedures that fall within its area of responsibility.

These documents make up the Group's Documentary Base, made available to all Group employees who must apply them via a document management tool.

The entities of the Group are responsible for translating Group rules and procedures into rules, procedures and operating methods adapted to their organisation, as well as communicating these to all employees concerned.

Definition of control measures

The Group continually enhances its internal control system, which is gradually being deployed to all of the Group's processes listed in the process mapping, with a priority given to processes impacting the main income statement lines (sales, purchases etc.), the production of accounting and financial information, as well as the Group's priority risks.

For each of the processes concerned, the method applied involves drawing up all or some of the following documents:

- flow diagram: schematic description of the steps involved in the process. This flow diagram is a standard document at Group level;
- internal control guide: this guide translates the general internal control objectives and describes the controls to be implemented to ensure better management of each of the risks identified, at the level of each step of the process;
- self-assessment questionnaire: this is used to assess the extent to which operating procedures and methods comply with the internal control standard recommended by the Group.

All these documents are prepared in collaboration with operational staff, risk experts and the operational departments concerned. Every year, the system is strengthened with the introduction of new processes that are prioritised with the help of Executive Management and the support of the Risk, Insurance and Crisis Management Department.

In particular, the system has been enhanced with technical standards that are used during cross reviews between the operational teams of the sites, in order to share best practices and expertise.

A fraud prevention system has been implemented to complete the internal control system. This comprises:

- steps to raise awareness amongst employees of financial fraud techniques and how they should act if they encounter attempted fraud: identity theft, protection of sensitive information etc.;
- a system for reporting cases of fraud or attempted fraud by financial managers and operational staff of Group entities. Each notification is analysed and a prevention notice is distributed where necessary.

Permanent control and management

For all processes for which there is an internal control guide, the Compliance and Permanent Control Department:

- manages the launch of self-assessment campaigns, by sending the questionnaire to the persons responsible for the processes;
- analyses the responses and draws up a summary for the whole Group;
- proposes action plans and shares best practices.

The entities draw up and initiate compliance action plans, which must allow risks to be reduced to an acceptable level for the subsidiary. These entities incorporate relevant controls into their rules and operating procedures and methods.

The establishment of action plans is the responsibility of the entity's management and depends on the entity's financial and human resources and priorities. Process maturity is reviewed during new review campaigns or *ad hoc* missions conducted at entities.

2.8.2 Process for preparing accounting and financial information

Organisation and procedures

Accounting and financial information relating to CDA, a listed company, is drawn up by the Consolidation, Accounting and Standards Department.

The Consolidation, Accounting and Standards Department is responsible for the preparation and production of the parent-company financial statements of holding companies and the Group's consolidated financial statements. It therefore prepares the financial section of the half-year report and the Universal Registration Document relating to the financial statements as at 30 September, with due consideration for the regulatory requirements applicable to listed companies.

Within this context, the Consolidation, Accounting and Standards Department defines the Group's accounting standards and ensures that they are distributed and applied in accordance with the following principles:

- the Chief Financial Officers of the entities are responsible for preparing and producing the parent-company financial statements for their entity. The parent-company financial statements are prepared on the basis of the accounting principles in force in the country, and are restated at the consolidated level, if necessary, to respect the accounting principles laid down by the Group, which makes it possible to guarantee the consistency of the accounting principles used for the consolidated financial statements;
- the formats and tools for submitting information to be consolidated are identical for all consolidated entities.

The CDA Group prepares the consolidated financial statements in accordance with IFRS.

An annual schedule for the consolidated financial statements is sent to the Chief Financial Officers and Directors of all consolidated entities. Instructions on the closing of accounts are sent to them before each account closing date.

The consolidation of the financial statements is based on a tailored information retrieval system that allows the information to be processed reliably, completely and consistently within the set period.

The Chief Executive Officers and Chief Financial Officers of entities undertake to ensure the quality and completeness of the financial information sent to the Group, including off-balance sheet items, by signing a representation letter.

In addition to this highly regulated procedure for producing and communicating the half-year and annual financial statements, the management of the financial strategy is also supported by monthly and quarterly consolidations and by carrying out three projections during the year (including one interim) and by drawing up the budget and the ten-year medium-term strategic plan. The Consolidation, Accounting and Standards Department, which guarantees the reliability of data at Group level, is responsible for producing this data.

Management Control (part of the Financial Planning & Analysis Department) is responsible for coordinating the budgetary process and the ten-year medium-term plan and for analysing the performance of the Group and its entities, in close collaboration with the Directors of operations and site managers. Guidelines are sent to the management of each entity to ensure that the budget and medium-term plan are structured on the basis of consistent assumptions that are common to the whole Group.

The medium-term plans, budgets and landings are subject to specific, in-depth analyses: comparison of data for the year with prior-year data and the budget. These analyses are discussed with the entity's management, Directors of operations and the Executive Management.

The budget serves as the reference for monthly reporting. Monthly reviews are conducted based on this reporting, and incorporate activity analyses, which are performed, in particular, with the help of specific business indicators, and include comparisons between prior-year figures and the budget for the current year.

Activity indicators, such as revenue, visitor numbers for Leisure Parks and the number of skier-days for Ski Areas, are monitored and analysed on a weekly basis. The investment process, which aims to ensure that the flow of investments is consistent with the Company's strategy, is also managed by the Management Control Department.

The Finance and Cash Department, another section of the Finance Department, guarantees the security, transparency and efficiency of cash and financing operations. It is responsible for:

- applying the funding policy and in particular managing liquidity and counterparty risk;
- managing financial expenses;
- hedging the interest rate risk through the use of derivatives;
- managing the Group's cash position by centralising the management of entities' cash surpluses and cash requirements within a cash pool for entities that have agreed to the principle of centralised management;
- monitoring relationships with banks.

The IT Systems and Digital Services Department is responsible for implementing an IT system that meets the requirements laid down in the areas of reliability, availability, information traceability, data consistency and security. It develops and maintains business applications common to several entities and ensures that the interfaces for feeding information into the various applications work properly. It is in charge of the system and data security policy and is involved in defining security and back-up plans.

Each of the departments is involved, as part of its duties, in the internal control system, as it is required to draw up and distribute rules and procedures relating to its area of responsibility to Group entities.

Process oversight

Accounting and financial information is subjected to a validation process involving the Executive Management, Statutory Auditors, and the Board of Directors through its Audit and Finance Committee.

The Audit and Finance Committee examines half-year and annual financial statements prepared by the Company as well as the management report on the consolidated financial statements, in the presence of the Statutory Auditors, who in turn present their own report on the closing of the accounts, the principal accounting options and events with a significant impact on the financial situation, adding comments if they choose.

The Audit and Finance Committee examines changes in accounting principles.

2.8.3 Supervision

Internal Audit

The Internal Audit function reports to Executive Management.

Every year, the audit plan is approved by the Executive Committee and validated by the Audit and Finance Committee. It is established on a multi-year basis in order to ensure adequate coverage of Group risks, strategic objectives, processes and subsidiaries. In addition, assignments not provided for in the audit plan may be carried out at the request of Executive Management or the Audit and Finance Committee. An annual activity report is presented to the Executive Committee and the Audit and Finance Committee.

The assignments carried out by Internal Audit are aimed at ensuring compliance with laws and regulations, reviewing the proper functioning of the Company's internal processes, identifying possible areas for improvement and detecting possible fraud. Internal audit work is carried out in accordance with the Compagnie des Alpes Group's Internal Audit Charter. This Charter describes the purposes and objectives of Internal Audit, the procedures for carrying out inspections, and the obligations of auditors and those being audited.

The Audit and Finance Committee reviews all financial statements including the entire annual report and all Notes to the Company's consolidated and parent-company financial statements.

The Board of Directors reviews each set of financial statements at each closing of the accounts.

Financial communication

Compagnie des Alpes publishes its financial information in accordance with AMF recommendations. Quarterly, half-yearly and annual financial information is communicated to financial analysts, investors and the key media by means of press releases, as well as being made available on the Company's website.

Internal Audit regularly calls on internal or external expertise when the issue at hand is of a highly technical nature.

The Internal Audit Department conducts a half-yearly review of the recommendations made to the various entities. These conclusions are then presented to the Executive Committee, and to the Audit and Finance Committee.

The Internal Audit Department also coordinates the internal audit work conducted by Caisse des Dépôts' Internal Audit Department across the CDA scope, and ensures that the ensuing recommendations are followed. The audit plans are shared for greater efficiency.

The Board of Directors

The Board of Directors sets the Company's business policies and oversees management. It is assisted by three specialised committees, whose roles are described in section 3.2.1.2 "Functioning of the committees" of Chapter 3 "Report on corporate governance".



3

3

Report on corporate governance

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This report on corporate governance was prepared by the Board of Directors, in accordance with Article L. 225-37 paragraph 6 of the French Commercial Code, and adopted during its meeting on 25 January 2024, following its presentation to the Appointments and Compensation Committee.

It was prepared with the support of the Group's Legal and Compliance Department and the Human Resources Department.

It contains, in particular, information about the composition of the executive and management bodies, the rules governing the functioning of these bodies and the compensation paid to their members. It takes into consideration the content of Appendix I of Delegated Regulation (EU) 2019/980 of 14 March 2019, AMF Recommendation No. 2012-02, amended on 28 July 2023, the AMF's report on corporate governance and executive compensation in listed companies dated 14 December 2023 and the guide to application of the AFEP-MEDEF Code of the High Committee on Corporate Governance (HCGE) of June 2022 and its report of November 2023.

The rules applicable to the composition and functioning of the governance bodies are determined by legal provisions, the Company's by-laws and the internal regulations of the Board of Directors. Moreover, the Board of Directors has decided to use the AFEP-MEDEF Corporate Governance Code, in the updated version issued in December 2022, as a reference.

The cross-reference table on page 311 of the 2023 Universal Registration Document sets out the sections that correspond to the report on corporate governance and do not appear in this chapter. They include information relating to regulated agreements, current delegations of authority for capital increases, information likely to influence decisions in the event of a takeover bid and special conditions governing the attendance of shareholders at Shareholders' Meetings.

3.1 Composition of the executive and management bodies

3.1.1 The Board of Directors and Committees

Compagnie des Alpes is managed by a Board of Directors, which has three specialised committees: the Strategy and CSR Committee, the Audit and Finance Committee and the Appointments and Compensation Committee. The Board of Directors is chaired by a non-executive Chairman replaced, if necessary, by a Lead Director (in the event of absence, temporary incapacity, resignation, death or non-renewal of his or her term of office).

In accordance with the by-laws and the internal regulations as updated on 9 March 2023, the Board of Directors is composed of three to fourteen Directors, three to twelve of whom are appointed by the shareholders (one third of whom are independent), two Directors representing employees, and one Lead Director (appointed from among the independent Directors), responsible in particular, in addition to his or her role as deputy to the Chairman of the Board of Directors, for preventing conflicts of interest of Directors.

In accordance with the Company's by-laws and the AFEP-MEDEF Corporate Governance Code, the Directors' term of office is for 4 years. The renewal of their terms of office is staggered, in the most equal proportions possible. As an exception and in order to ensure this staggered renewal, the Ordinary Shareholders' Meeting may appoint one or more Directors for a term of one, two, or three years.

As previously announced and in the context of the evolution of the Company's governance following the appointment of a new Chairman of the Board of Directors, Gisèle Rossat-Mignod, since 1 November 2022, the Board of Directors of the Corporation decided at its meeting of 9 March 2023 to revise the Corporate Governance Charter so as to adopt a set of internal regulations of the Board of Directors that notably incorporates the principles of corporate governance set out in the AFEP-MEDEF Code. The main changes are as follows:

- the position of Vice-Chairman has been abolished and replaced with the position of Lead Director, appointed from among the independent Directors, in order to be in line with governance best practices;
- the responsibilities of the Strategy Committee have changed in order to strengthen its role with regard to social, societal and environmental responsibility in accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code; it is now called the Strategy and CSR Committee;
- the minimum number of CDA shares that a Director of the Company must personally hold in order to demonstrate his or her commitment to the Company has increased from 300 to 600 shares due to the doubling the number of shares constituting the Company's capital since 30 June 2021 (with the exception of members of the Board of Directors who do not personally receive any compensation linked to the activity of Director – formerly known as Directors' fees).

3.1.1.1 Composition of the Board of Directors



(1) Following the amendments to the by-laws approved by the Shareholders' Meeting of 9 March 2023, abolishing the power to appoint a Vice-Chairman of the Board of Directors and replacing this position with that of Lead Director, Antoine Saintoyant was confirmed in his mandate as Director at the meeting of the Board of Directors held following the Shareholders' Meeting of 9 March 2023.

(2) Caisse des Dépôts et Consignations informed the Chairman of the Board of Directors of its decision to appoint, with effect from 5 December 2023, Audrey Girard as new Permanent Representative on the Board of Directors and on the Audit and Finance Committee, to replace Marion Cabrol, for the remainder of its term of office as Director.

(3) Caisse d'Épargne Rhône-Alpes informed the Chairman of the Board of Directors of its decision to appoint, with effect from 1 January 2024, François Codet as new Permanent Representative on the Board of Directors and on the Audit and Finance Committee and the Strategy and CSR Committee, to replace Alain Denizot, who was retiring, for the remainder of its term of office as Director. On 16 January 2024, the Chairman of the Board of Directors was informed of the resignation of Caisse d'Épargne Rhône-Alpes from its position as member of the Strategy and CSR Committee with immediate effect, and from its position as Director and member of the Audit and Finance Committee, subject to the condition precedent of prior approval by the Board of Directors of its appointment as non-voting member as of the effective date of its resignation, namely from 18 October 2024, since CERA will lose its status as independent Director.

(4) Stéphanie Fougou resigned from her position as non-voting member with effect from the opening of the Annual Shareholders' Meeting of 9 March 2023, in order to be appointed Director at that Meeting to replace Antoine Gosset-Grainville, who had resigned. She was then appointed Lead Director at the meeting of the Board of Directors held on the same day.

* On 25 January 2024, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, decided to submit for approval by the next Shareholders' Meeting the appointment of the company Alpes du Nord Aménagement Touristique (ANAT) as Director, which will be represented by Laurent Wauquiez as Permanent Representative, for a term of four years, i.e. until the 2028 Annual Shareholders' Meeting called to approve the 2027 financial statements, following the resignation of Sofival. In the context of the disposal of its entire equity interest (5.58%) in Compagnie des Alpes, Sofival, represented by Jean-François Blas, had given notice of its resignation as Director with effect from 26 October 2023.

Composition of the Board of Directors at the date of publication of this report:

		Sex	Nationality	Age	Audit and Finance Committee	Appointments and Compensation Committee	Strategy and CSR Committee	Date of first appointment	Date of end of term of office*	Seniority on the Board**
Chairman of the Board of Directors	Gisèle Rossat-Mignod ⁽¹⁾	F	French	53			C	2022	AGOA 2025 CA 2025	16 months
Directors	Caisse des Dépôts et Consignations (CDC) ⁽¹⁾⁽²⁾ , represented by Audrey Girard	F	French	48	•			2009 ⁽³⁾	AGOA 2026	15 years
	Banque Populaire Auvergne Rhône-Alpes, represented by Maria Paublant	F	French	54			•	2009 ⁽⁴⁾	AGOA 2026	15 years
	Crédit Agricole des Savoie Capital, represented by Lionel Fassart	M	French	53			•	2022 ⁽⁵⁾	AGOA 2026	15 years
	Paul-François Fournier ⁽¹⁾	M	French	55				2022	AGOA 2024	16 months
	Antoine Saintoyant ⁽¹⁾	M	French	46		•	•	2020	AGOA 2027	3 years
	Arnaud Taverne ⁽¹⁾	M	French	50				2020	AGOA 2024	4 years
Independent Directors, including one Lead Director	Caisse d'Épargne Rhône-Alpes, represented by François Codet ⁽⁶⁾	M	French	58	C			2012	AGOA 2027	11 years
	Stéphanie Fougou ⁽⁷⁾	F	French	49		C	•	2023	AGOA 2027 CA 2027	11 months
	Carole Montillet	F	French	50			•	2017	AGOA 2025	7 years
	Anne Yannic	F	French	61	•	•		2022	AGOA 2026	23 months
Director representing employees	Jolanta Ribard	F	Polish	46				2022	13/09/2026	16 months
	Benoît Spriet	M	French	58				2021	16/11/2025	2 years

• Committee member **C** Committee Chairman

* AGOA = Assemblée générale ordinaire annuelle [Annual Shareholders' Meeting] / CA = Conseil d'administration [Board of Directors].

** For the full year.

(1) Director proposed by CDC.

(2) Leading shareholder.

(3) First appointment of CDC to the Board of Directors in 1989, to the Supervisory Board on 20 February 2000, and to the Board of Directors on 19 March 2009. On 15 November 2023, CDC informed the Chairman of the Board of Directors of the appointment of Audrey Girard as Permanent Representative with effect from 5 December 2023 to replace Marion Cabrol.

(4) First appointment of BPAURA to the Supervisory Board on 20 February 2000, then to the Board of Directors on 19 March 2009.

(5) By a decision of the Board of Directors of 19 January 2022, Crédit Agricole des Savoie Capital was appointed by co-optation as Director to replace Crédit Agricole des Savoie, a company of the same group. It should be noted that Crédit Agricole des Savoie was appointed for the first time to the Board of Directors on 24 October 1994, to the Supervisory Board on 25 February 2000, and to the Board of Directors on 19 March 2009.

(6) On 15 December 2023, Caisse d'Épargne Rhône-Alpes informed the Chairman of the Board of Directors of the appointment of François Codet as Permanent Representative with effect from 1 January 2024 to replace Alain Denizot, who had retired. On 16 January 2024, the Chairman of the Board of Directors was informed of the resignation of Caisse d'Épargne Rhône-Alpes from its position as member of the Strategy and CSR Committee with immediate effect, and from its position as Director and member of the Audit and Finance Committee, subject to the condition precedent of prior approval by the Board of Directors of its appointment as non-voting member as of the effective date of its resignation, namely from 18 October 2024, since CERA will lose its status as independent Director.

(7) By a decision of the Board of Directors dated 9 March 2023, on the recommendation of the Appointments and Compensation Committee, Stéphanie Fougou was appointed Lead Director in accordance with the terms of the by-laws amended by the Shareholders' Meeting of 9 March 2023 and the new internal regulations of the Board of Directors, following her appointment as Director at the same Meeting. Ms Fougou has held the position of non-voting member since 10 March 2022.

* On 25 January 2024, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, decided to submit for approval by the next Shareholders' Meeting the appointment of the company Alpes du Nord Aménagement Touristique (ANAT) as Director, which will be represented by Laurent Wauquiez as Permanent Representative, for a term of four years, i.e. until the 2028 Annual Shareholders' Meeting called to approve the 2027 financial statements, following the resignation of Sofival. In the context of the disposal of its entire equity interest (5.58%) in Compagnie des Alpes, Sofival, represented by Jean-François Blas, had given notice of its resignation as Director with effect from 26 October 2023.

➔ CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS DURING THE PAST FINANCIAL YEAR AND UP TO THE DATE OF PUBLICATION OF THIS REPORT

Departure of a Director	Appointment of a Director	Renewal of the term of office of a Director	Replacement of the Permanent Representative of a Director
-	-	-	François Codet, Permanent Representative of Caisse d'Épargne Rhône-Alpes ⁽¹⁾ 01 January 2024 Audrey Girard, Permanent Representative of CDC ⁽²⁾ 05 December 2023
Sofival, represented by Jean-François Blas ⁽³⁾ 26 October 2023	-	-	-
Antoine Gosset-Grainville ⁽⁴⁾ 09 March 2023	Stéphanie Fougou ⁽⁴⁾ 09 March 2023	Antoine Saintoyant ⁽⁵⁾ 09 March 2023 Caisse d'Épargne Rhône-Alpes 09 March 2023	-
Dominique Marcel ⁽⁶⁾ 01 November 2022	Gisèle Rossat-Mignod ⁽⁶⁾ 01 November 2022	-	-
Clotilde Lauzeral ⁽⁷⁾ 13 October 2022	Paul-François Fournier ⁽⁷⁾ 13 October 2022	-	-

(1) With effect from 1 January 2024, Caisse d'Épargne Rhône-Alpes appointed François Codet as its Permanent Representative to replace Alain Denizot, who is retiring. On 16 January 2024, the Chairman of the Board of Directors was informed of the wish of Caisse d'Épargne Rhône-Alpes to resign from its position as Director, subject to the condition precedent of prior approval by the Board of Directors of its appointment as non-voting member as of the effective date of its resignation, i.e. from 18 October 2024, since CERA will lose its status as independent Director from that date (position held for more than 12 years).

(2) On 15 November 2023, CDC appointed Audrey Girard as Permanent Representative to replace Marion Cabrol with effect from 5 December 2023.

(3) On 25 January 2024, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, decided to submit for approval by the next Shareholders' Meeting the appointment of the company Alpes du Nord Aménagement Touristique (ANAT) as Director, which will be represented by Laurent Wauquiez as Permanent Representative, for a term of four years, i.e. until the 2028 Annual Shareholders' Meeting called to approve the 2027 financial statements, following the resignation of Sofival. In the context of the disposal of its entire equity interest (5.58%) in Compagnie des Alpes, Sofival, represented by Jean-François Blas, had given notice of its resignation as Director with effect from 26 October 2023.

(4) Stéphanie Fougou was appointed as Director to replace Antoine Gosset-Grainville by the Annual Shareholders' Meeting of 9 March 2023, and then as Lead Director by a decision of the Board of Directors on the same day. Ms Fougou has held the position of non-voting member since 10 March 2022.

(5) Following the amendments to the by-laws approved by the shareholders on 9 March 2023 and the provisions of the new internal regulations of the Board of Directors, the position of Vice-Chairman was abolished and replaced by the position of Lead Director; Antoine Saintoyant, formerly Vice-Chairman of the Board of Directors, retained his mandate as Director as of 9 March 2023.

(6) Gisèle Rossat-Mignod was co-opted as a Director and appointed Chairman of the Board of Directors to replace Dominique Marcel, who resigned with effect from 1 November 2022, by decision of the Board of Directors of 13 October 2022. Her appointment as a Director by co-optation was ratified by the Annual Shareholders' Meeting of 9 March 2023.

(7) Paul-François Fournier was co-opted as a Director to replace Clotilde Lauzeral, who resigned with immediate effect, by decision of the Board of Directors of 13 October 2022. His appointment as a Director by co-optation was ratified by the Annual Shareholders' Meeting of 9 March 2023.

3.1.1.2 Principles of the composition of the Board of Directors and its Committees



* Calculated excluding Directors representing employees.

The composition of the Board of Directors and its three committees is governed by certain principles set out in its internal regulations (as amended by the Board on 9 March 2023) and in the AFEP-MEDEF Corporate Governance Code, as detailed below, and reflects certain specific characteristics related to the shareholder base of Compagnie des Alpes.

As mentioned above, in the context of the recent change in the governance of Compagnie des Alpes following the appointment of a new Chairman of the Board of Directors, Gisèle Rossat-Mignod, to replace Dominique Marcel, who retired on 1 November 2022, the Board of Directors decided at its meeting of 13 October 2022 that after the next Annual Shareholders' Meeting, the position of Vice-Chairman would be abolished and replaced with the position of Lead Director. The Shareholders' Meeting of 9 March 2023 approved the corresponding amendments to the by-laws.

Principles of the composition of the Board of Directors

The internal regulations of the Board of Directors contain a number of principles governing the composition of the Board. These principles are summarised below.

As a guiding principle, the Board of Directors endeavours to ensure that its composition and that of its committees is well balanced at all times, particularly in terms of the range of skills present, the number of men and women, the age of the members and the different nationalities represented.

The composition of the Board of Directors must be appropriate to the composition of the Company's shareholder base, subject to a limit of eight (8) members. Preference must be given to representation of the long-term shareholders (shares held in direct or administered registered form).

Where there is a Leading Shareholder (holding more than one third of the shares), (i) the latter must propose the appointment of five (5) Directors, including the Chairman of the Board of Directors, failing which the Board of Directors will propose the appointment of Independent Directors, and (ii) at least one third of the Board's members must be Independent Directors (Directors representing employees are not included in the calculation of this proportion).

Caisse des Dépôts et Consignations (CDC), the Leading Shareholder, has proposed the appointment of the following five Directors:

- Gisèle Rossat-Mignod, Chairman of the Board of Directors;
- Antoine Saintoyant;
- CDC, represented by Audrey Girard;
- Paul-François Fournier;
- Arnaud Taverne.

Other shareholders that hold their shares in direct or administered registered form and wish to be represented on the Board of Directors must submit their request to the Chairman of the Board of Directors.

All appointment proposals are examined by the Appointments and Compensation Committee, which makes recommendations to the Board of Directors.

When the conditions set out in Article L. 225-27-1 of the French Commercial Code are met, the Board of Directors must also include two (2) Directors representing employees, bringing the maximum number of Directors to fourteen (14). The Board of Directors must ensure that Directors representing employees are allocated the time and quality of training provided for by the legal provisions.

Principles of the composition of the committees

The Board of Directors may decide to create specialised committees, permanent or otherwise, responsible for studying matters submitted for their examination by the Board's Chairman. The members of the committees are appointed from among the Directors, and each of the Committees will appoint from among its members a Chairman responsible for organising its work.

Three specialised committees are created within the Board of Directors: the Strategy and CSR Committee, the Audit and Finance Committee and the Appointments and Compensation Committee.

In accordance with the recommendations of the external consultant who carried out a formal assessment of the functioning of the Board of Directors, the Board of Directors at its meeting of 25 January 2024, after debating the matter, amended its internal regulations to reduce the composition of the Strategy and CSR Committee from a maximum of eight members to a maximum of six members. The **Strategy and CSR Committee** is now composed of a minimum of three (3) members and a maximum of six (6) members, including (i) the Chairman of the Board of Directors, who automatically chairs the said Committee, (ii) one third of independent Directors and (iii) one (1) Director appointed on the proposal of the Leading Shareholder. In line with the recommendations of the AFEP-MEDEF Code, the Committee formerly named the Strategy Committee was given responsibility for CSR issues on 9 March 2023 in the context of the revision of the internal regulations of the Board of Directors, and was thus renamed the Strategy and CSR Committee.

The **Audit and Finance Committee** is composed of a minimum of three (3) and a maximum of four (4) members who are not executive corporate officers, all of whom must have specific financial and accounting expertise, including (i) two thirds independent Directors and (ii) one (1) Director representing or appointed by the Leading Shareholder. The Audit and Finance Committee is chaired by an independent Director appointed from among its members, based on the proposal of the Appointments and Compensation Committee. When the renewal of the term of office of the Chairman of the Audit and Finance Committee is proposed, this must be subjected to a thorough examination by the Board of Directors.

The **Appointments and Compensation Committee** is composed of a minimum of three (3) and a maximum of six (6) members who are not executive corporate officers, including (i) a majority of independent Directors and (ii) one (1) Director representing or appointed by the Leading Shareholder. A Director representing employees may be a member. The Appointments and Compensation Committee is chaired by an independent Director appointed from among its members.

The composition, roles and activities of the committees during financial year 2022/2023 are set out in section 3.2.1.2 "Functioning of the Committees" of this chapter.

➔ **CHANGES IN THE COMPOSITION OF THE COMMITTEES DURING THE PAST FINANCIAL YEAR AND UP TO THE DATE OF PUBLICATION OF THIS REPORT**

	Departure of a Director	Arrival of a new Director	Renewal of the term of office of a Director	Replacement of the Permanent Representative of a Director
Strategy and CSR Committee	Caisse d'Épargne Rhône-Alpes ⁽¹⁾ 16 January 2024 Sofival ⁽²⁾ Represented by Jean-François Blas 26 October 2023 Antoine Gosset-Grainville ⁽³⁾ 09 March 2023	Stéphanie Fougou ⁽³⁾ 09 March 2023 Gisèle Rossat-Mignod ⁽⁴⁾ 01 November 2022	- Antoine Saintoyant 09 March 2023 Caisse d'Épargne Rhône-Alpes 09 March 2023	François Codet ⁽¹⁾ 01 January 2024 - -
Audit and Finance Committee	Clothilde Lauzeral ⁽⁵⁾ 13 October 2022	Caisse des Dépôts et Consignations ⁽⁵⁾ 13 October 2022	Caisse d'Épargne Rhône-Alpes 09 March 2023	François Codet ⁽¹⁾ 01 January 2024 Audrey Girard ⁽⁵⁾ 05 December 2023
Appointments and Compensation Committee	Antoine Gosset-Grainville ⁽³⁾ 09 March 2023	Stéphanie Fougou ⁽³⁾ 09 March 2023	Antoine Saintoyant 09 March 2023	-

(1) With effect from 1 January 2024, Caisse d'Épargne Rhône-Alpes appointed François Codet as its new Permanent Representative, to replace Alain Denizot, who is retiring. On 16 January 2024, the Chairman of the Board of Directors was informed of the resignation of Caisse d'Épargne Rhône-Alpes from its position as member of the Strategy and CSR Committee with immediate effect, and as Director and member of the Audit and Finance Committee, subject to the condition precedent of prior approval by the Board of Directors of its appointment as non-voting member as of the effective date of its resignation, namely from 18 October 2024, since CERA will lose its status as independent Director from that same date (position held for more than 12 years).

(2) In the context of the disposal of its entire equity interest in CDA, Sofival gave notice of its resignation from its position as Director and member of the Strategy and CSR Committee with effect from 26 October 2023.

(3) On 9 March 2023, the Board of Directors decided that Stéphanie Fougou, newly appointed Lead Director, as an independent Director, should replace Antoine Gosset-Grainville, who had resigned, on the Strategy and CSR Committee and the Appointments and Compensation Committee, of which she is Chairman.

(4) Gisèle Rossat-Mignod was co-opted as a Director and appointed Chairman of the Board of Directors to replace Dominique Marcel by decision of the Board of Directors of 13 October 2022. She therefore automatically replaced Mr Marcel as Chair of the Strategy Committee as of 1 November 2022.

(5) Caisse des Dépôts et Consignations, then represented by Marion Cabrol, was appointed by the Board of Directors' meeting of 13 October 2022 as a member of the Audit and Finance Committee, replacing Clothilde Lauzeral, who had resigned. On 15 November 2023, CDC gave notice of the appointment of Audrey Girard as new Permanent Representative to replace Marion Cabrol with effect from 5 December 2023.

Independence of Directors

In accordance with the AFEP-MEDEF Corporate Governance Code to which the Company refers and the principles and best practices of corporate governance set out in the internal regulations, the Board of Directors and each of the committees include independent Directors appointed or co-opted as such. A Director is deemed independent if he or she has no relationship of any kind whatsoever with the Company, the Compagnie des Alpes Group or its management that could compromise his or her freedom of judgement.

Thus, an independent Director is understood to mean any non-executive corporate officer of Compagnie des Alpes or its Group with no particular interest (significant shareholder, employee, other) with them.

In accordance with the AFEP-MEDEF Code in force, the criteria that may guide the Board of Directors in qualifying a member as independent, without these criteria individually or even cumulatively constituting an automatic reason for exclusion, are the following:

Criterion 1	Not being or having been, in the previous 5 years: <ul style="list-style-type: none"> • an employee or executive corporate officer of Compagnie des Alpes; • an employee, executive corporate officer or Director of a company consolidated by Compagnie des Alpes; • an employee, executive corporate officer or Director of the parent company of Compagnie des Alpes or of a company consolidated by that parent company.
Criterion 2	May not be an executive corporate officer in a company in which Compagnie des Alpes has direct or indirect Board representation or in which an employee designated as such or an executive corporate officer of Compagnie des Alpes (at present or within the past 5 years) holds a seat on the Board.
Criterion 3	Not being a customer, supplier, business banker, investment banker or advisor: <ul style="list-style-type: none"> • to a significant extent of Compagnie des Alpes or the Compagnie des Alpes Group; • or for which Compagnie des Alpes or its Group represents a significant part of the activity. <p>The assessment of whether or not the relationship with the Company or its Group is significant must be discussed by the Board of Directors on the basis of both quantitative and qualitative criteria as set out in the Company's Corporate Governance Report.</p>
Criterion 4	May not have close family ties with a corporate officer.
Criterion 5	May not have been a Statutory Auditor of Compagnie des Alpes during the previous 5 years.
Criterion 6	May not have been a Director of Compagnie des Alpes in the last 12 years. The loss of the status of independent Director occurs on the date on which 12 years have elapsed.

In accordance with the recommendations and best practices, the Board of Directors may consider:

- that a Director, although fulfilling the criteria set out above, should not be qualified as independent in view of his or her particular situation or that of the Company, in view of its shareholder structure or any other reason;
- conversely, that a Director who does not meet these criteria is nevertheless independent.

A non-executive corporate officer cannot be considered independent if he or she receives variable compensation in cash or shares or any compensation linked to the performance of Compagnie des Alpes or its Group.

Directors representing major shareholders of Compagnie des Alpes or its parent company may be considered independent if these shareholders do not participate in the control of Compagnie des Alpes. Above a threshold of 10% of the share capital or voting rights, however, the Board of Directors, on the basis of a report by the Appointments and Compensation Committee, systematically examines whether they qualify as independent, taking into account the composition of the share capital of Compagnie des Alpes and the existence of a potential conflict of interest.

Review of the independence of Directors: in accordance with the internal regulations and the AFEP-MEDEF Corporate Governance Code to which the Company refers, the qualification of independent Director is discussed annually by the Appointments and Compensation Committee and, on its proposal, reviewed on a case-by-case basis each year by the Board of Directors, in accordance with the criteria set out above,

prior to the publication of the annual report. It is also discussed when a new Director is appointed and when serving Directors are reappointed. The findings of the examination by the Board of Directors are reported to the shareholders in the annual report and to the Shareholders' Meeting at the time of appointment of the new Directors.

At its meeting of 25 January 2024, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, conducted the annual review of Director independence by examining, on a case-by-case basis, the qualification of each of its members in light of the criteria defined in the internal regulations of the Board of Directors, the circumstances and the particular situation of the person in question.

Following its review, the Board of Directors at its meeting of 25 January 2024 noted that four Directors are qualified as independent (Stéphanie Fougou, Anne Yannic, Carole Montillet and Caisse d'Épargne Rhône-Alpes). Having become aware that the 12-year limit had been reached on 18 October 2024, Caisse d'Épargne Rhône-Alpes immediately informed the Chairman of the Board of Directors of its resignation with effect from 16 January 2024 from its position as member of the Strategy and CSR Committee, and from its position as Director and member of the Audit and Finance Committee, subject to the condition precedent of prior approval by the Board of Directors of its appointment as non-voting member as of the effective date of its resignation, namely from 18 October 2024, since Caisse d'Épargne Rhône-Alpes will then lose its status as independent Director.

Expertise of Directors

The Board of Directors and the Appointments and Compensation Committee annually assess the composition of the Board and its committees, as well as the various skills and experience provided by the Directors, including at the time of their appointment and renewal.

To this end, the Board of Directors and the Appointments and Compensation Committee which assists it in these matters pursue the objective, in the choice of Directors and Committee members, of achieving a balanced composition of bodies. In accordance with the guiding principle of diversity, they prioritise diversity of skills, experience and professional backgrounds.

Thus, in addition to her extensive experience at the highest level in various executive positions in the Aéroports de Paris group, as well as in her current role at Caisse des Dépôts, Gisèle Rossat-Mignod also possesses in-depth knowledge of the tourism industry, having been Vice-President of the Paris Chamber of Commerce responsible for tourism and attractiveness.

In accordance with the AFEP-MEDEF Corporate Governance Code, the members of the Audit and Finance Committee (François Codet, permanent representative of Caisse d'Épargne Rhône-Alpes, Audrey Girard, permanent representative of Caisse des Dépôts et Consignations, and Anne Yannic) all have proven specific skills in finance and accounting.

Audrey Girard (permanent representative of CDC), François Codet (permanent representative of CERA), Maria Paublant (permanent representative of BPAURA) and Lionel Fassart (permanent representative of CADSC) have recognised expertise in the field of financing.

Arnaud Taverne also has expertise in the field of financing and more specifically in real estate.

Antoine Saintoyant has proven expertise in strategy and mergers and acquisitions.

Carole Montillet also has extensive knowledge of the mountain sector.

Diversity of the Directors

Gender equality: for a number of years now, Compagnie des Alpes and its subsidiaries have given importance to the representation of women within their governance bodies.

Hence, the Board of Directors has six female members (excluding Jolanta Ribard, Director representing employees), i.e. 55% women: Gisèle Rossat-Mignod, Audrey Girard, Maria Paublant, Anne Yannic, Carole Montillet and Stéphanie Fougou.

Moreover, in accordance with French Law No. 2018-771 of 5 September 2018 (on the freedom to choose one's professional future), beyond the composition of its Board of Directors, Compagnie des Alpes strives to achieve gender equality within its executive body (the Executive Committee) and in positions of high responsibility.

In accordance with the AFEP-MEDEF Code, the Board of Directors applies a diversity policy to its governing body, on the proposal of Executive Management.

In this respect, the Executive Committee of Compagnie des Alpes, which assists the Chief Executive Officer and the Deputy Chief Executive Officer, comprises eight members, four of whom are women (Isabelle Aba-Repellin, Sandra Picard, Marie-Laetitia Vassort and Alexia Cadiou), i.e. 50% women on the Board at 30 September 2023, compared with 38% at 30 September 2020 (see section 3.1.2.2 "The Executive Committee" of this chapter).

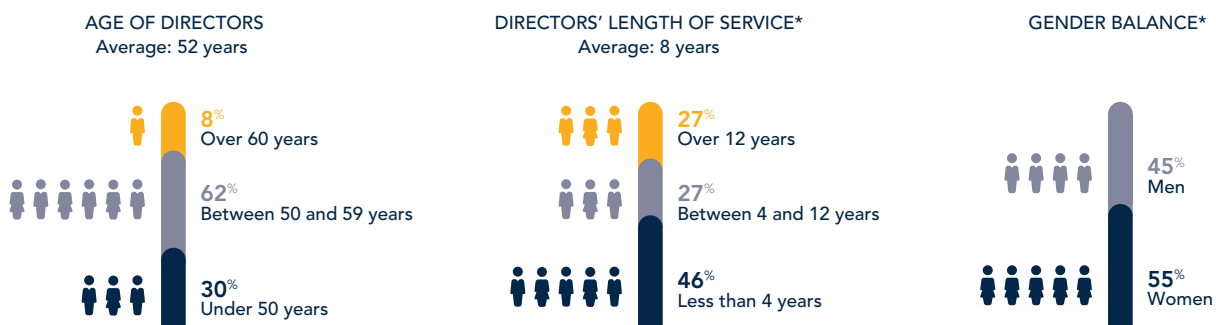
Executive Management is keen to maintain parity within its governing body and ensures that the composition of the governing bodies of each subsidiary is mixed.

The results in terms of gender balance within both the Executive Committee and the Operational Committee are detailed in Chapter 4, section 4.2.5.2 "Gender equality at work".

More generally, the Executive Management is committed to promoting increasing diversity and makes numerous efforts to achieve a good gender balance. Under its leadership, the Group's Human Resources Department thus launched and deployed an active approach to promote gender equality, the results of which are analysed and reviewed annually by the Board of Directors. Each site has a gender equality agreement and a gender equality guide (see Chapter 4, section 4.2.5.2 "Gender equality at work").

Age of Directors: Compagnie des Alpes is committed to achieving a real balance between generations on its Board of Directors. Pursuant to Article L. 225-19 of the French Commercial Code, the number of Directors over the age of 70 must not exceed one-third of Directors in office. At the date of publication of this report, the Directors were aged between 46 and 61, with an average age of 52.

Seniority of Directors: in addition to age, Compagnie des Alpes strives to achieve a balance in terms of length of service on the Board of Directors. At the date of publication of this report, the Directors had between 11 months and 15 years of seniority, with an average of 7 years.



* Excluding directors representing employees.

Ownership of Company shares

The internal regulations contain a provision on the minimum number of shares to be held by Directors by means of reinvestment of part of the compensation they receive in respect of their office (formerly known as Directors' fees).

Thus, with the exception of Board members who do not personally receive any compensation linked to the office of Director and in order to demonstrate their commitment to the Company, each Director must be a shareholder in a personal

capacity and hold a minimum number of 600 Compagnie des Alpes shares (this minimum number was 300 shares in the old Corporate Governance Charter). If necessary, the Directors will reinvest part of the compensation related to their office in the Company, up to a minimum of half of the net amount of said compensation received in respect of a financial year, until they reach the aforementioned quota.

In the interests of transparency, Directors are also advised to put all of their shares in a direct or administered registered account, with a minimum of 600 shares.

3.1.1.3 Expertise of the members of the Board of Directors and other information

Directors present on the date of publication of this report



Gisèle Rossat-Mignod

- **Main position:** Director of the Banque des Territoires network of Caisse des Dépôts et Consignations
- **Business address:** 72, avenue Pierre-Mendès-France – 75013 Paris

In particular, Gisèle Rossat-Mignod has held executive positions in the Aéroports de Paris group since May 2014 and has also been a sub-prefect since 2007 in the prefectures of Isère, the Île-de-France region and the Nord-Pas-de-Calais region.

Co-opted as Director and appointed Chairman of the Board of Directors with effect from 1 November 2022 by the Board of Directors' meeting of 13 October 2022 (appointment as Director ratified by the Shareholders' Meeting of 9 March 2023)

End of term of office: 2025 Annual Shareholders' Meeting called to approve the 2024 financial statements

Chairman of the Board of Directors

Chairman of the Strategy and CSR Committee

- Born on 17 February 1970
- A French national
- Number of CDA shares held: 1

Other corporate offices and positions outside the Compagnie des Alpes Group:

- Director of CDC Habitat.

Corporate offices that have expired during the last 5 years:

- Vice-President of the Paris Chamber of Commerce in charge of tourism and attractiveness (up until September 2018);
- Director of Bpifrance Financement (up until December 2020);
- Director of Banque Postale Collectivités Locales (until December 2022);
- Director of CDC Habitat Social (until December 2022).



Antoine Saintoyant

- **Main position:** Director of Strategic Investments at Caisse des Dépôts et Consignations
- **Business address:** 56, rue de Lille – 75007 Paris

Director

Member of the Strategy and CSR Committee

Member of the Appointments and Compensation Committee

- Born on 28 August 1977
- A French national
- Number of CDA shares held: 1

A graduate of the École nationale d'administration and the Institut d'études politiques de Paris, Antoine Saintoyant began his career in 2003 at the French Ministry of the Economy and Finance at the French Treasury. From 2007 to 2009, he was advisor in charge of financial services at the French Permanent Representation to the European Union (Brussels). He then returned to the Treasury Department as Head of the Banking Affairs Office and then Deputy Director of Banking and General Interest Financing. Between 2012 and 2016, Antoine Saintoyant also served as Director of Investments at the French State Investment Agency, in charge of services (Orange, La Poste, Bpifrance, FDJ etc.). From May 2017 to July 2020, Antoine Saintoyant was advisor and Head of the Economy, Finance and Industry division within the office of the Prime Minister, Édouard Philippe. He joined Caisse des Dépôts et Consignations in September 2020 as Director of Strategic Investments and member of the Group Executive Committee.

Appointed as Director by co-optation on 19 November 2020

Vice-Chairman of the Board of Directors from 28 January 2021 until 9 March 2023

End of term of office: 2027 Annual Shareholders' Meeting called to approve the 2026 financial statements

Other corporate offices and positions:

- Director of Bpifrance SA;
- Director of La Poste;
- Director of La Banque Postale;
- Director of Egis;
- Director of Icade ⁽¹⁾;
- Director of CDC Habitat;
- Director of SUEZ ⁽¹⁾.

Corporate offices that have expired during the last 5 years:

- None.

(1) Listed company.



Caisse des Dépôts et Consignations (CDC), represented by **Audrey Girard**

- ➔ **Main position:** Director of Strategic Investments / Deputy Director of Legal Affairs
- ➔ **Business address:** 56, rue de Lille – 75007 Paris

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

Member of the Audit and Finance Committee

- Born on 14 September 1975
- A French national
- Number of CDA shares held by CDC: 21,643,337

Audrey has been Director of Strategic Investments within the Strategic Investments Management Department of CDC since November 2023, and is responsible for coordinating priorities between the CDC Group and its subsidiaries, providing strategic and financial support to the subsidiaries and defining CDC's shareholder position.

Audrey began her career and practised for more than 10 years as a business lawyer in the field of mergers/acquisitions and financing at the British law firm Ashurst in Paris.

In 2009, she joined CDC's legal and tax department, where she is responsible for mergers and acquisitions and financing operations and advises senior management teams on governance matters.

In 2015-2016, she took over as CEO of fintech Pytheas Capital Advisors to head an innovative entrepreneurial project offering alternative financing solutions bringing together industrial groups, SME/ETI suppliers and institutional investors.

From 2017 to 2018, she was Director of Development and Institutional Relations within CDC's Pensions and Solidarity Division, where she helped to define the strategy and led projects aimed at simplifying the world of retirement against a backdrop of reform, ageing challenges and the rise of data and digital technology.

From 2019 to 2023, she served as Deputy Director of the CDC Group's Legal and Tax Division, where she led investment, divestment, financing and restructuring operations in support of CDC's various business segments (Banque des Territoires, asset management, strategic investment management, social policies) or within the CDC Group.

Renewed by the Combined Ordinary and Extraordinary Shareholders' Meeting of 10 March 2022

End of term of office: 2026 Annual Shareholders' Meeting called to approve the 2025 financial statements

Other corporate offices and positions:

- Director of Transdev Group;
- Director of CDC Investissement Immobilier;
- Director of Fondation Hôpital Ambroise-Paré – European Hospital.

Corporate offices that have expired during the last 5 years:

- None.



Banque Populaire Auvergne Rhône-Alpes, represented by Maria Paublant

- ➔ **Main position:** Director of Private Equity Engineering, Chief Executive Officer of Garibaldi Participations and member of the Management Committee of Banque Populaire Auvergne Rhône-Alpes
- ➔ **Business address:** 4, boulevard Eugène-Deruelle – 69003 Lyon

Permanent representative of Banque Populaire Auvergne Rhône-Alpes, Director

Member of the Strategy and CSR Committee

- Born on 8 April 1969
- A French national
- Number of CDA shares held by Banque Populaire Auvergne Rhône-Alpes: 2,408,946

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 8 years in investment banking (Asset Securitisation, M&As, IPOs, Project Financing etc.) in London and Paris.

In 1999, after a new assignment 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 Head 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 Affairs and member of the Bank's Management Committee, before being appointed Director of Large Corporates and Financial Engineering.

On 1 January 2024, she was appointed Director of Private Equity Engineering and Chief Executive Officer of Garibaldi Participations.

Renewed by the Combined Ordinary and Extraordinary Shareholders' Meeting of 10 March 2022

End of term of office: 2026 Annual Shareholders' Meeting called to approve the 2025 financial statements

Other corporate offices and positions:

- None.

Corporate offices that have expired during the last 5 years:

- None.



Caisse d'Épargne Rhône-Alpes, represented by **François Codet**

- ➔ **Main position:** Chairman of the Management Board of Caisse d'Épargne Rhône-Alpes
- ➔ **Business address:** 116, cours Lafayette – 69003 Lyon

Permanent representative of Caisse d'Épargne Rhône-Alpes,

Independent Director

Chairman of the Audit and Finance Committee

Member of the Strategy and CSR Committee

Until 16 January 2024

- Born on 12 May 1966
- A French national
- Number of CDA shares held by Caisse d'Épargne Rhône-Alpes: 1,446,972

François Codet began his career at Banque Populaire du Sud-Ouest before moving to Banque Populaire Aquitaine Centre Atlantique and then joining Groupe Caisse d'Épargne at the start of 2015. He was then appointed to the Management Board of Caisse d'Épargne Nord France Europe, then Caisse d'Épargne Hauts de France (Lille), and then in 2018 he was named Chairman of the Management Board of Caisse d'Épargne Côte d'Azur.

In 2021, Mr Codet became a member of the Natixis Executive Management Committee and Chief Executive Officer of Natixis Assurances.

Between March 2022 and the end of 2023, he was a member of the BPCE Group Executive Management Committee and Chief Executive Officer of BPCE Assurances.

Since 1 November 2023, Mr Codet has been a member and the Chairman of the Management Board of Caisse d'Épargne Rhône-Alpes (CERA).

Renewed by the Combined Ordinary and Extraordinary Shareholders' Meeting of 9 March 2023

First appointment on 2 July 2013

End of term of office: 2027 Annual Shareholders' Meeting called to approve the 2026 financial statements

Other corporate offices and positions:

- Chairman of the Board of Directors of Banque du Léman (a company operating under Swiss law);
- Director of FNCE;
- Director of BPCE Informatique;
- Director of Fonds Stratégique de Participations;
- CEO of BPCE Assurances;
- CEO, Director of NA;
- Chairman of the Board of Directors of BPCE Assurances IARD;
- Chairman of the Supervisory Board of BPCE IARD;
- Chairman of the Board of Directors of BPCE VIE;
- Chairman of the Supervisory Board of Rhône-Alpes PME Gestion (SAS) (appointment scheduled for January 2024);
- Permanent representative of CERA, Chairman of the Board of Directors of Association HUB612;
- Permanent representative of CERA, Chairman of Rework Place;
- Permanent representative of CERA, Chairman of HUB612 Participations;
- Permanent representative of CERA, Director of the CERA Corporate Foundation;
- Permanent representative of CERA, Director of the Musée Saint-Pierre Club;
- Permanent representative of CERA, Director of GIE BPCE-IT;
- Member of the Executive Committee of France Assureurs, the French insurance federation.

Corporate offices that have expired during the last 5 years:

- CEO of Natixis Assurances (until March 2022);
- Chairman of the Management Board of Caisse d'Épargne Côte d'Azur (until February 2021);
- Member of the Management Board of Caisse d'Épargne Nord France Europe then Caisse d'Épargne Hauts de France (until April 2018);
- Chairman of the Board of Directors of ECUREUIL VIE DEVELOPPEMENT (until 01 November 2023).



Crédit Agricole des Savoie Capital, represented by Lionel Fassart

- ➔ **Main position:** Director of Finance, Communications and Mutualism at Crédit Agricole des Savoie
- ➔ **Business address:** PAE Les Glaisins – 4, avenue du Pré-Felin – 74940 Annecy-le-Vieux

Permanent representative of Crédit Agricole des Savoie Capital, Director

Member of the Strategy and CSR Committee

- Born on 27 October 1970
- A French national
- Number of CDA shares held by Crédit Agricole des Savoie Capital: 3,363,970

Trained as a chartered accountant and holding a degree in Accounting and Financial Science and a post-graduate degree (DES) in Finance and Accounting, Lionel Fassart started his career in finance at Crédit Agricole du Nord from 1995 to 1999 (Tax, Cash and Accounting).

He then joined Crédit Agricole de Centre Loire for 10 years (2000-2010), holding various financial positions as well as commercial positions (management of a customer relations centre and a corporate affairs centre in the Loiret). He then completed a degree in Corporate Investment Banking at the ESCP Business School in Paris in 2007.

He joined Crédit Agricole des Savoie in June 2010 and became a member of the Management Committee as Director of the Corporate Market and International Affairs.

He then took up the position of Chief Executive Officer of Square Habitat des Savoie, a real-estate subsidiary of the Regional Bank for 5 years, after which he created the Real-Estate Development Division of the Regional Bank.

In 2015, Lionel Fassart was appointed as Head of the Bank's Commercial Division (private, professional and agricultural customers and private banking).

Five years later, he took up the position of Director of Marketing, Communications, Insurance, Savings and Day-To-Day Banking at Crédit Agricole des Savoie.

Within Crédit Agricole des Savoie, Lionel Fassart has served as the bank's Director of Finance, Collection, Mutualism and Corporate Commitment since September 2022.

His area of responsibility expanded in May 2023 to include the bank's communications, and his current position is Director of Finance, Communication and Mutualism at Crédit Agricole des Savoie.

He was co-opted as Director to replace Crédit Agricole des Savoie by decision of the Board of Directors of 19 January 2022. This decision was approved by the Shareholders' Meeting of 10 March 2022.

End of term of office: 2026 Annual Shareholders' Meeting called to approve the 2025 financial statements

Other corporate offices and positions:

- Director of Société d'Exploitation des Téléphériques Tarentaise-Maurienne.

Corporate offices that have expired during the last 5 years:

- None.



Stéphanie Fougou

- **Main position:** General Secretary of Technicolor Creative Studios
- **Business address:** 8, rue du Renard – 75004 Paris

Independent Director

Lead Director

Member of the Strategy and CSR Committee

Chairman of the Appointments and Compensation Committee

- Born on 2 September 1974
- A French national
- Number of CDA shares held: 600

A lawyer who is a graduate of the Paris Bar, she began her career in 1998 at the production company France Animation (Caisse des Dépôts Group), before joining Orange, where she held the position of Deputy Group General Counsel. Since 2011, she has served as General Secretary of listed companies in various sectors (Club Méditerranée, Vallourec, Accor, Ingenico/Worldline). Since July 2022, she has been General Secretary of Technicolor Creative Studios.

She had previously been made a non-voting member by the Board of Directors on 10 March 2022, and was subsequently appointed Lead Director by the Shareholders' Meeting and the Board of Directors on 9 March 2023

End of term of office: 2027 Annual Shareholders' Meeting called to approve the 2026 financial statements

Other corporate offices and positions:

- Director and Vice-Chair of Institut Pasteur;
- Honorary President of the Association Française des Juristes d'Entreprise (AFJE) [French Association of Corporate Lawyers].

Corporate offices that have expired during the last 5 years:

- President of the Association Française des Juristes d'Entreprise (AFJE) [French Association of Corporate Lawyers];
- Chairman of the Appointments and Compensation Committee of Institut Pasteur.



Paul-François Fournier

- **Main position:** Director of Innovation and Member of the Executive Committee of Banque Publique d'Investissement (BPIFRANCE)
- **Business address:** 6, boulevard Haussmann – 75009 Paris

Director

- Born on 15 March 1968
- A French national
- Number of CDA shares held: 0

Paul-François Fournier, X-Télécom, joined the France Télécom Orange Group in 1994. After spending 7 years developing Business Services, in 2000 he took up the position of Director of the High-Speed Internet Business of Wanadoo, in France then internationally as member of the Executive Committee of the Wanadoo Group. There, he led strategic projects such as the launch of the Livebox and voice over IP.

In addition to his experience in the field of Internet services and partnerships, Paul-François Fournier has extensive knowledge of new businesses and business transformation. Since 2011, he has been the Executive Director of Technocentre Orange, in charge of innovation. He has also been responsible for setting up the Innovation Division of Bpifrance since 15 April 2013.

He was co-opted as Director by decision of the Board of Directors of 13 October 2022. This decision was approved by the Shareholders' Meeting of 9 March 2023.

End of term of office: 2024 Annual Shareholders' Meeting called to approve the 2023 financial statements

Other corporate offices and positions:

- Chairman and member of the Supervisory Board of Cornovum;
- Director of CNRS;
- Director of Exotec.

Corporate offices that have expired during the last 5 years:

- Permanent representative of Bpifrance Participations, Director of Parrot;
- Director of Sigfox;
- Permanent representative of Bpifrance Participations, Director of Prodways Group;
- Director of Eutelsat Communications ⁽¹⁾;
- Director of Eutelsat SA.

(1) Listed company.



Carole Montillet

- ➔ **Main position:** Manager of KARLITA (EURL)
- ➔ **Business address:** 258, impasse de la Marmotte – 38250 Saint-Nizier-Du-Moucherotte

Carole Montillet holds a Baccalaureate and a State Certificate in Alpine Skiing from the Groupe École supérieure de commerce in Chambéry. Carole Montillet was a professional skier until 2006, when she retired and took part as a racing car driver in the Rallye des Gazelles in 2006 as well as in the Dakar Rally in 2007. She was elected Mayoress of Corrençon-en-Vercors in 2008. She was elected to the Regional Council on 13 December 2015 as the Sports Delegate.

Carole Montillet's track record as a professional skier is as follows:

- Skier, member of the French Ski Team (1990-2006);
- French Super-G Champion (1992-1998);
- French Downhill Champion in 1996;
- 4th in Super-G at the World Championships in Sestriere in Italy;
- Gold Medal (Women's downhill) in the Olympic Games at Salt Lake City in the United States in 2002;
- French Super-G Champion at Val d'Isère in 2002;
- 14th in Super-G and 7th in Downhill at the Saint-Moritz World Championships in 2003;
- 2nd in Super-G at the World Championships at Innsbruck in Austria in 2003;
- Super-G World Champion at Kvitfjell in Norway in 2003;
- World Downhill Champion at Lake Louise in 2003;
- 4th in Super-G at Megève in 2003.

Carole Montillet is a Knight of the Legion of Honour (2002).

Renewed by the Combined Ordinary and Extraordinary Shareholders' Meeting of 25 March 2021

End of term of office: 2025 Annual Shareholders' Meeting called to approve the 2024 financial statements

Independent Director

Member of the Strategy and CSR Committee

- Born on 7 April 1973
- A French national
- Number of CDA shares held: 893

Other corporate offices and positions:

- Manager of Karlita EURL;
- Deputy Chief Executive Officer of CT'Skis SAS.

Corporate offices that have expired during the last 5 years:

- Regional sports advisor (Auvergne Rhône-Alpes region).



Anne Yannic

- ➔ **Main position:** Executive Coach
- ➔ **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 Méditerranée as Chief Executive Officer for France, Belgium and Switzerland, and in 2012 became Chairman 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.

Appointed by the Shareholders' Meeting of 10 March 2022

End of term of office: 2026 Annual Shareholders' Meeting called to approve the 2025 financial statements

Independent Director

Member of the Appointments and Compensation Committee

Member of the Audit and Finance Committee

- Born on 5 April 1962
- A French national
- Number of CDA shares held: 600

Other corporate offices and positions:

- Independent Director of Rallye ⁽¹⁾.

Corporate offices that have expired during the last 5 years:

- Director of l'Office de Tourisme de Paris (2017-2020);
- Chairman of Parc Zoologique Amnéville (2020-2021).

(1) Listed company.



Arnaud Taverne

- **Main position:** Chief Executive Officer of CDC Investissement Immobilier
- **Business address:** 56, rue de Lille – 75007 Paris

Director

- Born on 18 May 1973
- A French national
- Number of CDA shares held: 1

Arnaud Taverne has a postgraduate degree in Banking, Finance Insurance (Licence, Masters 1 and Masters 2) and a Masters 2 (DEA) in International Economics and Finance from Paris IX Dauphine University. He began his career with PWC in 1997 (Senior Auditor Banking and Insurance) before joining Arthur Andersen in 2000 (Restructuring Transaction Advisory Services Paris, Senior Manager). In 2006 he joined the Finance Department of Veolia Transport as Head of Acquisitions. He joined the Finance Department of the Caisse des Dépôts et Consignations (CDC) group at the end of 2007, in its own-account real estate department, and in July 2014 took over as CEO of CDC Investissement Immobilier, a real estate investment management company wholly owned by the Caisse des Dépôts et Consignations.

Appointed by the Combined Ordinary and Extraordinary Shareholders' Meeting of 5 March 2020:

End of term of office: 2024 Annual Shareholders' Meeting called to approve the 2023 financial statements

Other corporate offices and positions:

- Member of the Supervisory Board of Covivio Hotels ⁽¹⁾;
- Director of AIH France SA;
- Director of OTELI France;
- Director of AEW Immocommercial;
- Director of KOMBON SAS;
- Director of Immobilière de la Laine SA (Belgium).

Corporate offices that have expired during the last 5 years:

- Director of Le Marquis SA;
- Director of Foncière Franklin.

(1) Listed company.

Director representing employees



Jolanta Ribard

- **Main position:** Head of real estate law at Compagnie des Alpes
- **Business address:** 50-52, boulevard Haussmann – 75009 Paris

Holder of a Master 2 in Business Law and European Law, Jolanta Ribard started her career in the law firm Clifford Chance, before entering the manufacturing sector as a corporate lawyer. After 2 years in the automotive industry, she joined the Vinci group, where she worked for 4 years on international projects.

In September 2012, she joined the Legal Department of Compagnie des Alpes, where she held the position of corporate counsel, and then as Head of real estate law in charge of steering the Group's real estate business.

Director elected by employees on 13 September 2022

End of term of office: 12 September 2026 inclusive

Director representing employees

- Born on 10 May 1977
- A Polish national
- The Director representing employees is not subject to any shareholding obligations.

Other corporate offices and positions:

- None.

Corporate offices that have expired during the last 5 years:

- Deputy Secretary of the Works Council (now the Social and Economic Committee).



Benoît Spriet

- **Main position:** Director of Projects and Artistic Creations at Compagnie des Alpes
- **Business address:** 50-52, boulevard Haussmann – 75009 Paris

A graduate with a technical diploma (DUT) in mechanical and production engineering from the University of Lille 1 in 1988 and a DUEGE (university degree in business management) from IAE Lille in 1992, Benoît Spriet joined the Group in 2005. Since then, he has served as Director of Grévin Production at Grévin & Compagnie, then as General Manager of Productions du Parc (now CDA Productions), and finally as Director of Artistic Projects and Creations in the CDA Développement Department of Compagnie des Alpes.

Director elected by employees on 16 November 2021

End of term of office: 15 November 2025 inclusive

Director representing employees

- Born on 2 August 1965
- A French national
- The Director representing employees is not subject to any shareholding obligations.

Other corporate offices and positions:

- Deputy Chief Executive Officer of CDA Brands.

Other corporate offices and positions outside the CDA professional associations:

- None.

Corporate offices that have expired during the last 5 years:

- Deputy Chief Executive Officer of CDA Productions (until 27 January 2023);
- Member of the European Board of TEA (Theme Entertainment Association) (until December 2023);
- Full Member and Treasurer of the Social and Economic Council (until November 2021);
- Alternate member of the Works Council and representative of the Works Council on the Board of Directors (until October 2018).

Directors replaced during financial year 2022/2023 and up to the date of publication of this report



Antoine Gosset-Grainville

- **Main position:** Chairman of AXA SA, partner in the law firm BDGS Associés
- **Business address:** 51, rue François-1^{er} – 75008 Paris

A former student of École nationale d'administration (ENA) and graduate of the University of Paris IX Dauphine and the Institut d'études politiques de Paris, Antoine Gosset-Grainville began his career within the French government's General Inspectorate of Finance (1993). Having held positions in the European Commission (1997-2002), as a partner in the law firm Gide Loyrette Nouel from 2002-2007 and subsequently as Deputy Chief of Staff to the Prime Minister (2007), he joined Caisse des Dépôts in 2010 as Associate Managing Director in charge of strategy, financial management, shareholdings and international affairs, and served as acting Chief Executive Officer between 8 March and 18 July 2012. He also served as Chairman of the Board of Directors for the Strategic Investment Fund. In March 2013 he left Caisse des Dépôts and resumed his duties as a business lawyer at BDGS Associés, of which he was a founding partner. In 2022, he was appointed Chairman of the Board of Directors of AXA SA.

Independent Director

Chairman of the Appointments and Compensation Committee

Member of the Strategy and CSR Committee

Until 9 March 2023

- Born on 17 March 1966
- A French national



Clothilde Lauzeral

- ➔ **Main position:** Investment Director of the SPI Fund – Bpifrance
- ➔ **Business address:** 27, avenue du Général-Leclerc – 94700 Maisons-Alfort

Holding a Master 2 degree in Corporate Finance and Financial Engineering from the Paris Dauphine University, Clothilde Lauzeral began her career as a Financial Consultant with Ernst & Young in 2011. For 6 years she assisted leading French and international groups and investment funds with their complex financial projects. In early 2018 she joined the Caisse des Dépôts et Consignations group, where she is in charge of managing a portfolio of strategic equity interests including CDC Habitat and Compagnie des Alpes and has contributed to the validation of strategic guidelines and investment decisions. She is currently Investment Director for the SPI Fund at Bpifrance.

**Director up until
13 October 2022**

- Born on 4 March 1988
- A French national



Dominique Marcel

- ➔ **Main position:** Former Chairman and Chief Executive Officer then Chairman of the Board of Directors of Compagnie des Alpes
- ➔ **Business address:** 50-52, boulevard Haussmann – 75009 Paris

An Inspector General of Finance, Dominique Marcel holds a DEA in economics and is a graduate of Sciences Po Paris. Upon graduating from the ENA in 1983, he was appointed as an Administrateur civil (a high-ranking civil servant) at the Treasury Department and served as an advisor within various cabinets. In 1995, he became Deputy Director of Savings, Retirement Provisions and Financial Markets at the Treasury Department. In 1997, he was appointed Chief of Staff for the Minister of Employment and Solidarity, then Deputy Chief of Staff of the Prime Minister in 2000. He joined the Caisse des Dépôts group in November 2003 as Director of Finance and Strategy. While performing this role he took up Director positions at companies including CNCE, ACCOR, DEXIA and CNP Assurance. He is also Chairman of CDC Infrastructure. Having served as Chairman of the Supervisory Board and of the Strategy Committee of Compagnie des Alpes from 2005, in October 2008 he assumed the role of Chairman of the Management Board, then Chief Executive Officer in March 2009 and Chairman of the Board of Directors from 1 June 2021. He left the Board of Directors of Compagnie des Alpes on 1 November 2022.

**Chairman
of the Board of
Directors until
1 November 2022**

- Born on 8 October 1955
- A French national

Permanent representatives replaced during financial year 2022/2023 and up to the date of publication of this report



Marion Cabrol – Formerly permanent representative of Caisse des Dépôts et Consignations (CDC)

- ➔ **Main position:** Head of Investments for the Strategic Investments Management Department
- ➔ **Business address:** 56, rue de Lille – 75007 Paris

**Permanent
representative of
Caisse des Dépôts et
Consignations (CDC)
until 4 December
2023 inclusive,
Director**

- Born on 23 November 1976
- A French national

A graduate of ENSAE in Economics and Statistics, Marion Cabrol has been Head of Investments for the Strategic Investments Management Department at 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 extra-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 previously participated in the development of the regulatory system (set-up 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 around 10 years. She was previously a manager within the proprietary Asset Management division for Caisse des Dépôts for around 10 years (directly held listed shares and multi-management).



Alain Denizot – formerly permanent representative of Caisse d'Épargne Rhône-Alpes

- ➔ **Main position:** Chairman of the Management Board of Caisse d'Épargne Rhône-Alpes
- ➔ **Business address:** 116, cours Lafayette – 69003 Lyon

Permanent representative of Caisse d'Épargne Rhône-Alpes up to and including 31 December 2023

Independent Director
Chairman of the Audit and Finance Committee
Member of the Strategy and CSR Committee

- Born on 1 October 1960
- A French national

Holder of a DECS degree in agricultural economics and a graduate of the Institut d'administration des entreprises de Paris, Alain Denizot began his career at Crédit du Nord, then at SG Warburg France and then at Société Marseillaise de Crédit. He joined the Caisse d'Épargne Group in 1990.

From 1995 to 2003, he held various management positions in Île-de-France and in the North. In 2003, he became Chief Executive Officer of Ecureuil Assurance IARD.

In 2008, Alain Denizot was appointed Chairman of the Management Board of Caisse d'Épargne de Picardie, then in 2011, of Caisse d'Épargne Nord France Europe. In 2017, he became Chairman of the Management Board of Caisse d'Épargne Hauts-de-France, resulting from the merger of Caisse d'Épargne de Picardie and Caisse d'Épargne Nord France Europe.

He joined Caisse d'Épargne Rhône-Alpes on 12 November 2018.

Alain Denizot holds a Corporate Director Certificate – Sciences Po-IFA.

Director resigning from his position since the beginning of financial year 2023/2024



Sofival, represented by Jean-François Blas

- ➔ **Main position:** Chairman and Chief Executive Officer of Sofival
- ➔ **Business address:** 29 bis, rue d'Astorg – 75008 Paris

Permanent Representative of Sofival, Director

Member of the Strategy and CSR Committee

Until 26 October 2023

- Born on 8 October 1953
- A French national

A graduate of HEC, Jean-François Blas began his career in the distribution of wines and spirits in the CASTEL group in Ivory Coast and continued it in France in the distribution of electronics. He joined the Société des Téléphériques de Val d'Isère in 1988 as Chief Executive Officer, then took part in the creation of Sofival, the group's parent holding company, in 1991, for which he became Chief Executive Officer in 1995. Sofival took control of the ski areas of Avoriaz in 1997, Valmorel in 1999 and La Rosière in 2002. He was behind the group's initial diversification into financial activities, then in 2007, when STVI was sold to Compagnie des Alpes, he joined the latter as Director of Ski Area Operations and a member of the Executive Committee. He left Compagnie des Alpes in May 2016 to take the position of Chairman of the Sofival group and became its CEO in April 2017.

3.1.2 Executive Management

3.1.2.1 Composition of the Executive Management

Since 1 June 2021, the functions of Chairman and Chief Executive Officer have been separated and the Executive Management is composed of Dominique Thillaud, Chief Executive Officer, and Loïc Bonheure, Deputy Chief Executive Officer.



Dominique Thillaud

- ➔ **Main position:** Chief Executive Officer of Compagnie des Alpes
- ➔ **Business address:** 50-52, boulevard Haussmann – 75009 Paris

Dominique Thillaud began his career in consulting and investment banking before joining the SNCF group where he worked for 8 years, first as Head of Investments and Development, then as Chief Executive Officer of SNCF Participations and Head of SNCF Group strategy. Since September 2012, he has been Chairman of the Management Board of the Aéroports de la Côte d'Azur Group, where he has supported its transformation and development, both in France and internationally.

Dominique Thillaud was appointed as Deputy Chief Executive Officer by the Board of Directors of Compagnie des Alpes at its meeting of 25 March 2021 and subsequently as Chief Executive Officer at its meeting of 31 May 2021, with effect from 1 June, alongside Dominique Marcel and then Gisèle Rossat-Mignod, Chairman of the Board of Directors since 1 November 2022.

Appointed at the Board of Directors' meeting of 31 May 2021

End of term of office: 2025

Chief Executive Officer

- Born on 24 December 1968
- A French national
- Number of CDA shares held: 1,000

Other corporate offices and positions within the Compagnie des Alpes Group:

- Chairman of Compagnie des Alpes-Domaines Skiabls (CDA-DS);
- Chairman of the Board of Directors of Grévin et Compagnie;
- Chairman of the Supervisory Board of Société du Parc du Futuroscope.

Other corporate offices and positions outside the Compagnie des Alpes Group:

- None.

Corporate offices that have expired during the last 5 years:

- Deputy Chief Executive Officer of Compagnie des Alpes until 31 May 2021;
- Chairman of the Management Board of the Aéroports de la Côte d'Azur Group until September 2020.



Loïc Bonhoure

- **Main position:** Deputy Chief Executive Officer of Compagnie des Alpes
- **Business address:** 50-52, boulevard Haussmann – 75009 Paris

Deputy Chief Executive Officer

- Born on 6 February 1979
- A French national
- Number of CDA shares held: 7,013

A former student of the prestigious École normale supérieure (Rue d'Ulm), Loïc Bonhoure, aged 44, is an engineer of the Corps of Bridges, Waters and Forests. He started his career at the Ministry of Agriculture, notably as Budget Office Manager. He subsequently joined Caisse des Dépôts et Consignations, where he held positions with increasing responsibilities in the areas of strategy, corporate finance and mergers & acquisitions. Having been that institution's Mergers & Acquisitions Manager since 2014, he oversaw the strategic operations that led to the in-depth restructuring of the portfolio of Caisse des Dépôts et Consignations.

On 4 November 2019, Loïc Bonhoure joined the Compagnie des Alpes Group as Group Deputy Chief Executive Officer in charge of strategy, development and mergers and acquisitions. He was appointed Deputy Chief Executive Officer by the Board of Directors at its meeting of 31 May 2021, with effect from 1 June.

Appointed at the Board of Directors' meeting of 31 May 2021

End of term of office: 2025

Other corporate offices and positions within the Compagnie des Alpes Group:

- Permanent representative of Compagnie des Alpes on the Board of Directors of Grévin & Compagnie;
- Permanent representative of Compagnie des Alpes on the Board of Directors of Compagnie du Mont-Blanc.

Other corporate offices and positions outside the Compagnie des Alpes Group:

- Director of Société du Grand Théâtre des Champs-Élysées (CDC group).

Corporate offices that have expired during the last 5 years:

- Director of Egis until 2019 (CDC group).

3.1.2.2 The Executive Committee

In order to fulfil their duties successfully, the Executive Management is assisted by an Executive Committee, the role of which is one of reflection, consultation and general policy decision-making with a view to implementing the Group's key strategies. The Executive Committee is also consulted on key subjects in the life of the Group. It meets at least every 15 days.

In the context of its new organisation implemented in June 2021, the Group continues to steer its strategic operations by

distinguishing between the Ski Areas and Outdoor Activities, Distribution & Hospitality and the Leisure Parks. The Executive Committee brings together all the functions involved in deploying the strategy.

On the date this Universal Registration Document was filed, the Executive Committee was composed of ten members.

Dominique Thillaud

→ Chief Executive Officer since 1 June 2021
(see section 3.1.2.1)

Loïc Bonhoure

→ Deputy Chief Executive Officer since 1 June 2021
(see section 3.1.2.1)



Isabelle Aba-Repellin

→ Group Human Resources Director

With a master's degree in social law, a diploma from the IEP in Paris and a DESS in Human Resources from Panthéon Sorbonne University, since 2018 Isabelle Aba-Repellin has been Director of Human Resources of a division and then for the Lagardère Travel Retail Group, where she focused on positioning the HR function as a true business partner and developing social dialogue. These two missions reflect a career spanning over 20 years in human resources for groups such as Ladurée, Etam and Disneyland Paris.

She joined CDA on 16 May 2022 as Group Human Resources Director, and became a member of the Executive Committee on that same date.

Appointed on 16 May 2022 – Joined the Group on 16 May 2022



Bryce Arnaud-Battandier

→ Director of the Distribution & Hospitality Division

A graduate of the École Polytechnique and holder of a Master in Entrepreneurship from HEC, Bryce Arnaud-Battandier began his career at Thomas Cook France before taking up the post of Deputy Chief Executive Officer of Pierre & Vacances in 2013. He was appointed CEO of Maeva in order to relaunch the brand and create a European distribution and services platform on the consumer goods and camping market.

In January 2021, he became CEO of MMV, the second-largest hotel and resort operator of Club des Alpes Françaises, which became part of Compagnie des Alpes in October 2022. On 19 June 2023, he was appointed Director of the Distribution & Hospitality Division of the Compagnie des Alpes Group, which combines the Accommodation Division with MMV, the real estate agencies Division with Mountain Collection Immobilier and the Tour Operator/Distribution Division with Travelfactory, and became a member of its Executive Committee.

Appointed on 19 June 2023 – Joined the Group on 27 January 2021



Alexia Cadiou

→ Group Finance Director

A graduate of EDHEC, Alexia Cadiou began her career at Arthur Andersen in auditing and then in Transaction Services at Ernst & Young.

From 2016, she was Administrative and Financial Director of the France Switzerland Business Unit of RATP Développement, whose development and structuring she supported, gaining a solid experience in the finance function in the strategy, operations and organisations department. She was previously Director of Mergers and Acquisitions and the control of tenders for this group between 2013 and 2016.

She was appointed on 6 September 2021 to take up the position of Group Finance Director of Compagnie des Alpes for the management of Finance, Risk and Insurance and became a member of the Executive Committee on the same date.

Appointed on 6 September 2021 – Joined the Group on 6 September 2021



François Fassier

→ Director of the Leisure Parks Division

François Fassier is a graduate of École nationale supérieure d'Arts et Métiers in Paris and has been involved in the Leisure Parks sector for almost 30 years. He has held roles including Technical Director of Parks and Disney Village at Disneyland Paris. He joined the Compagnie des Alpes Group in 2006 as Director of parks in Belgium, before becoming Director of parks in Northern France (including Parc Astérix) in 2007 and Director of the Operations Department in 2010.

On 4 November 2013, he was appointed Group Director of the Leisure Parks Division and became a member of the Executive Committee.

Appointed on 1 December 2010 – Joined the Group in October 2006



Sandra Picard

→ Director of Communications, Brands and Corporate Social Responsibility (CSR)

A graduate of Kedge Business School, and with an Executive MBA from HEC, Sandra Picard held various positions at Eurodisney SCA from 1996. Initially hired as Management Controller, she became Head of Investor Relations in 2000. She joined Compagnie des Alpes in June 2006 in the role of Public Relations and Internal Communications Manager for Leisure Parks. In October 2009, she was appointed as Group Communications Director with responsibility for corporate, internal and financial communication. In May 2019, after launching the creation of a CSR department, Sandra Picard was appointed Director of Communications, Brands and Corporate Social Responsibility (CSR).

Appointed on 1 January 2011 – Joined the Group in June 2006



David Ponson

→ Director of the Ski Areas Division

A graduate of the École Nationale Supérieure d'Arts et Métiers in Paris, David Ponson joined Compagnie des Alpes in 1996. After several positions as Director of the Group's Ski Areas, he joined the Executive Committee in October 2011 as Director of Ski Area Operations. In June 2016, he became Director of the Ski Areas Division and supports the Group's Mountain real estate projects. Since 1 June 2021, he has held the position of Director of the Mountain and Outdoor Activities Division. In addition to managing the ski areas, this division includes winter/summer diversification. David Ponson is also Chairman of the Savoie section of Domaines Skiabiles de France and Chairman of the training section of Domaines Skiabiles de France.

Appointed on 1 January 2012 – Joined the Group in 1996



Marie-Laetitia Vassort

→ Director of Legal Affairs and Compliance and Secretary of the governance bodies

Marie-Laetitia Vassort began her career as a lawyer at the Paris Bar, specialising in mergers and acquisitions, corporate law and restructuring. After 10 years working for British and French law firms, she joined Bpifrance Investissement as Senior Legal Officer and then became Deputy General Counsel. She assisted the Bpifrance teams in their investment activities and in the management of numerous strategic issues.

She joined Compagnie des Alpes in March 2023 as Director of Legal Affairs and Compliance and Secretary of the governance bodies. She also holds the position of Group Ethics Officer.

Appointed on 6 March 2023 – Joined the Group on 6 March 2023



Emmanuel Viennot

→ Chief Information and Digital Officer

Emmanuel Viennot is a graduate of ESCP and Paris Dauphine University and began his career as a digital entrepreneur in 1995. After a career of 15 years in this world of startups, he joined L'Oréal in 2013 and became CIO of the French subsidiary. He joined Compagnie des Alpes in March 2021 as Chief Information and Digital Officer.

Appointed on 1 June 2021 – Joined the Group on 15 March 2021

3.1.3 Additional information relating to the Directors and executive corporate officers

3.1.3.1 Non-conviction

To the knowledge of Compagnie des Alpes, during the last 5 years none of the corporate officers has been convicted of fraud, has been involved in bankruptcy, sequestration or liquidation, has been subject to incrimination or official public sanction delivered by statutory or regulatory authorities (including designated professional bodies) or has been barred by a court from acting in the capacity of member of any company's executive body, management or supervisory board, or from participating in the management or conduct of business of a company.

3.1.3.2 Conflicts of interest

Under the internal regulations, Directors will endeavour to avoid any conflict that might exist between their direct or indirect personal interests, or the interests of the shareholder they represent, and the corporate interest of the Company. They will inform the Board, through the Lead Director, of any conflict of interest in which they may be involved. Should they be unable to avoid a conflict of interest, depending on the nature, importance and duration of the conflict:

- they will refrain from taking part in discussions and any related decision-making by the Board of Directors and, where applicable, by the Strategy and CSR Committee, in relation to the matters concerned;
- they will not attend the meetings of the Board of Directors and, where applicable, the Strategy and CSR Committee, for the entire period during which they find themselves with a conflict of interest;
- they will resign as Director and, where applicable, as member of the Strategy and CSR Committee.

In addition, even in the absence of a declared conflict of interest, the Lead Director may ensure, in conjunction with the Secretary of the Board, that a Director who he or she has substantial grounds to believe has a conflict of interest does not receive any information or documents concerning the matter affected by the

conflict. He or she will then inform the Director concerned accordingly (with a view to obtaining the Director's observations and examining the situation jointly) and the Board of Directors.

To the Company's knowledge, there are at present no potential conflicts of interest between the duties owed to the Company by the members that make up the management and administrative bodies and their personal and/or other interests, nor any treaty or agreement with shareholders, customers, suppliers or others under which the terms require the appointment of a member of the Executive Management or Board of Directors.

To the Company's knowledge, no restrictions have been accepted by the Company's corporate officers concerning the sale of their shareholdings in the Company.

3.1.3.3 Service contracts

To the Company's knowledge, no service contract has been agreed between the Company and any member of the Executive Management or Board of Directors, with the exception of the agreement on headquarters expenses and use of the corporate names "CDC", "Caisse des Dépôts et Consignations" and "Groupe Caisse des Dépôts" referred to in Chapter 5, in Note 9.2.2 of the Notes to the Consolidated financial statements.

3.1.3.4 Share transactions by Compagnie des Alpes executive officers

See Chapter 6, section 6.2.7 "Shareholdings and securities transactions of corporate officers and executives".

3.1.3.5 Family ties

There are no family ties among the Board members and Executive Management.

3.2 Functioning of the executive and management bodies

3.2.1 Functioning of the Board of Directors and Committees

3.2.1.1 Functioning of the Board of Directors

Tasks of the Board of Directors

In accordance with legal requirements and the Company's by-laws, the Board of Directors defines the Company's business policies and oversees their implementation, in accordance with its corporate interest, taking into consideration the social, environmental, cultural and sporting implications of its business. It also takes the Company's corporate purpose into consideration.

Subject to the powers expressly assigned to Shareholders' Meetings and within the limit of the corporate purpose, the Board of Directors handles all matters affecting the proper functioning of the Company and, through its deliberations, resolves any issues relating to it. It regularly examines opportunities and risks, such as financial, legal, operational, social and environmental risks, and the actions taken accordingly, in relation to the strategy it has defined. To this end, the Board of Directors receives all the information necessary for the performance of its mission, in particular from the executive corporate officers.

It carries out any audits or checks that it deems necessary at any time.

Conditions for the preparation and organisation of the Board of Directors' work

The Chairman, or in the Chairman's absence the Lead Director, convenes the Board. The Chairman of the Board of Directors sets the agenda in consultation with the Executive Management. Except in emergencies, the agenda is sent to Board members at least five working days before the meeting. A file listing the agenda's items and prepared by the Executive Management is sent to Board members at least five calendar days before the meeting.

In order to better prepare its work, the Board of Directors is assisted by three specialised committees, the composition and functioning of which are specified in section 3.2.1.2 "Functioning of the Committees" and whose powers and operating procedures are set by the internal regulations: the **Strategy and CSR Committee**, the **Audit and Finance Committee** and the **Appointments and Compensation Committee**.

Except as set forth below, the appropriate Committee is consulted before any Board vote on issues falling within said Committee's competence. Voting may not take place until the Committee has submitted its recommendations or proposals.

Procedures for conducting meetings of the Board of Directors

The Chairman, or in the Chairman's absence the Lead Director, convenes the Board and steers the debate.

In accordance with the Company's by-laws, Board decisions are adopted in principle by simple majority of the members present or represented, with the Chairman having the casting vote.

A draft of the minutes is submitted to the Directors for comments. The final minutes are approved at the next meeting.

People attending meetings of the Board of Directors

Directors representing employees: the Board of Directors includes two Directors representing employees, appointed in accordance with Article 9 of the by-laws. They have voting rights. Benoît Spriet was elected by the employees on 16 November 2021 and his appointment was recorded by the Board of Directors at its meeting of 6 December 2021. Jolanta Ribard was elected by the employees on 13 September 2022 and the Board of Directors duly noted her appointment on 13 October 2022.

Representative of the Social and Economic Committee: a member of the Social and Economic Committee, delegated by the latter, attends meetings of the Board of Directors in a consultative capacity. Pursuant to the legislation in force, this representative does not take part in votes, does not receive any remuneration in this capacity and is bound under all circumstances by the same duties of discretion as the other Board meeting participants.

Secretary of the Board: the Board of Directors appoints a Secretary, who may be chosen from outside of its members. Marie-Laetitia Vassort, Director of Legal Affairs and Compliance, is also Secretary of the governance bodies and, as such, holds the position of Secretary of the Board of Directors and its committees.

Other participants: on the initiative of the Chairman of the Board, the members of the Executive Management (the Chief Executive Officer and the Deputy Chief Executive Officer in the first instance), the Statutory Auditors or other persons with special expertise in relation to the items on the agenda may attend all or part of a Board meeting.

Activities of the Board of Directors during financial year 2022/2023

During financial year 2022/2023, the Board of Directors mainly dealt with the following matters:

Financial and cash position	<ul style="list-style-type: none"> • preparation of the annual financial statements for the financial year ended 30 September 2022; • review of the half-year consolidated financial statements; • approval of the half-year financial report.
Governance	<ul style="list-style-type: none"> • review of the terms of office of Directors due to expire and of the candidacies of Directors subject to vote by the Shareholders' Meeting of 9 March 2023; • appointment of a Lead Director; • annual review of the independence criteria for Directors; • annual review of the composition, organisation and functioning of the Board and its committees; • review of the report on gender equality and the diversity policy applied to the governing bodies; • determination of the compensation policy for executive and non-executive corporate officers; • adoption of new internal regulations of the Board of Directors.
Monitoring of the Group's main strategic goals	<ul style="list-style-type: none"> • approval of the 2022-2023 budget and of the 2023-2032 Medium-Term Plan; • approval of the 2023-2024 budget and of the 2024-2033 Medium-Term Plan; • presentation of the strategy of the Distribution & Hospitality BU and synergies with MMV; • annual review of regulated agreements and current agreements entered into in the ordinary course of business and on arm's length basis (see below); • implementation of the performance share plan and global bonus share Plan no. 1 for the employees of CDA Holdings and the entities of the Leisure Parks BU; • implementation of the share buyback programme; • authorisation of the Chief Executive Officer in relation to sureties, endorsements and guarantees; • preparation of the Shareholders' Meeting of 9 March 2023; • financing.
Corporate Purpose	<ul style="list-style-type: none"> • approval of the draft of the Company's corporate purpose; • commitments and renunciations related to the corporate purpose and key indicators for monitoring its implementation.

In accordance with the provisions of Article L. 22-10-12 paragraph 2 of the French Commercial Code as amended by Law No. 2019-486 of 22 May 2019 (the "PACTE" law), the Board of Directors, on the recommendation of the Audit and Finance Committee, set up, at its meeting of 25 January 2021, a procedure to regularly assess whether related-party agreements governing transactions conducted in the ordinary course of business and on an arm's length basis (excluding agreements with wholly owned subsidiaries) do indeed meet these conditions, it being specified that the persons directly or indirectly concerned by these agreements do not take part in this assessment.

The purpose of this procedure, addressed to members of the Board of Directors, is to highlight the criteria for identifying so-called "free" agreements (Article L. 22-10-12 of the French Commercial Code), distinguishing them from "regulated" agreements (Article L. 225-38 of the French Commercial Code) and "prohibited" agreements (Article L. 225-43 of the French Commercial Code), and to describe the method used to assess the ordinary course of business and arm's length basis criteria of these agreements.

Periodically (at least once a year), the Board of Directors carries out this assessment by examining a report issued by the Company's internal departments enabling it to assess whether the conditions are met.

The Company's Legal Department, with the help of the Finance Department, prepares a pre-analysis report on these agreements, which it sends to the Audit and Finance Committee for an initial review prior to that of the Board of Directors.

At its meeting of 25 January 2024, the Board of Directors confirmed that the current related-party agreements met the criteria of ordinary course of business and arm's length basis, and thus decided not to reclassify these agreements as regulated agreements.

Attendance rate of Directors at Board and Committee meetings during financial year 2022/2023

The Board of Directors of Compagnie des Alpes met ten times during financial year 2022/2023.

The **Strategy and CSR Committee** met three times (once before being given responsibility for CSR matters), while the **Audit and Finance Committee** met five times and the **Appointments and Compensation Committee** met three times.

The representatives of the Social and Economic Committee and the Statutory Auditors also attend Board meetings.

The members' average attendance rate at Board and Committee meetings was 87%.

- INDIVIDUAL ATTENDANCE RATE (BOARD AND COMMITTEE MEETINGS HELD DURING FINANCIAL YEAR 2022/2023) OF THE DIRECTORS (AND THE NON-VOTING MEMBER UNTIL 9 MARCH 2023) WHO SERVED IN THAT CAPACITY DURING THE FINANCIAL YEAR

Name of Director	Rate of attendance			Appointments and Compensation Committee
	Board of Directors	Audit and Finance Committee	Strategy and CSR Committee	
Dominique MARCEL ⁽¹⁾	100%		100%	
Gisèle ROSSAT-MIGNOD ⁽¹⁾	100%		100%	
BPAURA, represented by Maria PAUBLANT	70%		33%	
CADSC, represented by Lionel FASSART	70%		100%	
CDC, represented by Audrey GIRARD ⁽²⁾	90%	100%		
CERA, represented by Alain DENIZOT ⁽³⁾	80%	100%	67%	
Sofival, represented by Jean-François BLAS ⁽⁴⁾	70%		0%	
Stéphanie FOUGOU ⁽⁵⁾	90%		67%	67%
Paul-François FOURNIER ⁽⁶⁾	70%			
Antoine GOSSET-GRAINVILLE ⁽⁷⁾	60%		100%	100%
Carole MONTILLET	100%		100%	
Jolanta RIBARD (Director representing employees)	90%			
Antoine SAINTOYANT	90%		100%	100%
Benoît SPRIET (Director representing employees)	100%			
Arnaud TAVERNE	80%			
Anne YANNIC	80%	80%		100%

(1) Dominique Marcel resigned as Chairman of the Board of Directors with effect from 1 November 2022, being succeeded by Gisèle Rossat-Mignod. He therefore attended only one meeting during the past financial year, and Gisèle Rossat-Mignod attended all the meetings held since her appointment.

(2) Audrey Girard replaced Marion Cabrol as Permanent Representative of Caisse des Dépôts et Consignations on the Board of Directors of Compagnie des Alpes with effect from 5 December 2023.

(3) CERA appointed François Codet as its new Permanent Representative with effect from 1 January 2024, to replace Alain Denizot following his retirement.

(4) Sofival resigned as Director and as member of the Strategy and CSR Committee with effect from 26 October 2023.

(5) Stéphanie Fougou was appointed as non-voting member by the Board of Directors on 10 March 2022, and then as Director following approval by the Annual Shareholders' Meeting of 9 March 2023 and as Lead Director by decision of the Board of Directors at its meeting held later that same day.

(6) Paul-François Fournier was appointed by co-optation to replace Clothilde Lauzeral, who resigned as Director with effect from the opening of the meeting of the Board of Directors of 13 October 2022, the first meeting of the past financial year.

(7) Antoine Gosset-Grainville resigned as Director and as member of the Strategy and CSR Committee and the Appointments and Compensation Committee following the Annual Shareholders' Meeting of 9 March 2023.

Assessment of the Board of Directors and Committees

The Board included in its internal regulations a mechanism for the annual assessment of its functioning and a formal assessment to be conducted every 3 years with the support of the Appointments and Compensation Committee, as recommended by the AFEP-MEDEF Corporate Governance Code.

The Board conducts an assessment of its capacity to meet shareholder expectations. This assessment has three objectives: (i) to review the Board's operating procedures; (ii) verify that important issues are properly prepared and discussed; (iii) measure the actual contribution of each Director to the work of the Board and of the committees of which he or she is a member, due to his or her expertise and involvement in the deliberations.

In addition, during financial year 2022/2023 and in accordance with the AFEP-MEDEF Code, the annual assessment of the Board, covering both the composition and the functioning of the Board and its committees, was done during the meeting of the

Board of Directors of 23 January 2023, under the aegis of the Appointments and Compensation Committee. The assessment was carried out via an anonymised questionnaire. The conclusions of the assessment, presented to the Board of Directors, reported on the proper functioning of the Board and its committees, the quality of the information presented and the accuracy of the responses given by the Executive Management to the questions asked.

During financial year 2023/2024 and in accordance with the AFEP-MEDEF Code, a three-yearly formal assessment of the functioning of the Board of Directors and its committees was carried out and presented to the Board of Directors at its meeting of 4 December 2023, under the aegis of the Appointments and Compensation Committee with the support of an external consultant, the firm Progress.

The conclusions of this assessment are very positive against the background of a rapidly changing governance context over the last two financial years. Several factors lead to this conclusion:

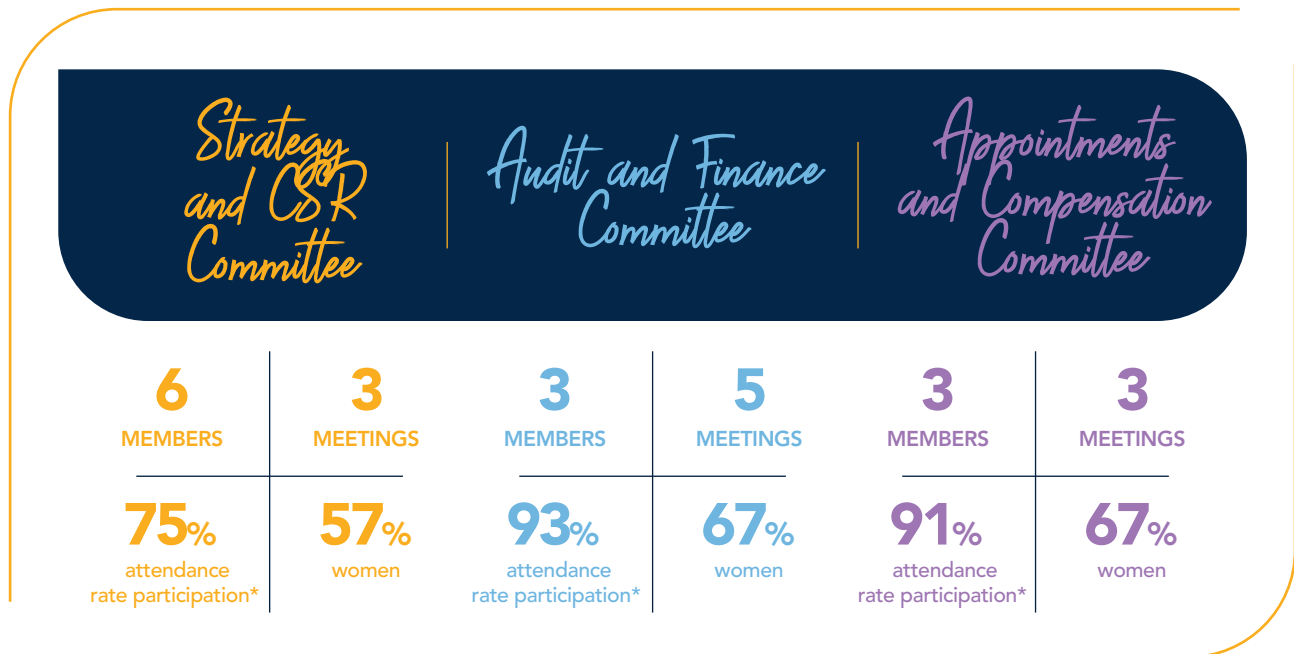
- assured "regulatory" governance;
- good functioning of the Board and its committees;
- recognised quality of the information presented;
- committed Directors and Chairman of the Board;
- a very positive dynamic.

To continue this positive dynamic, some areas for consideration were raised by the external consultant, particularly in relation to:

- the composition of the Board, which could (i) be made more consistent with the Company's medium-term strategic issues and (ii) foster new skills;

- the functioning of the Board by favouring (i) face-to-face meetings as far as possible, (ii) a format that could be adjusted according to the items on the agenda, and (iii) an on-boarding process for new Directors;
- the composition of the Strategy and CSR Committee, for which a smaller format could be favoured in order to analyse the strategic goals and CSR challenges under the best possible conditions, and whose recommendations would then be shared with all members of the Board. This last recommendation was immediately followed by the Board, which at its meeting of 25 January amended its internal regulations to reduce the number of members of the Strategy and CSR Committee from a maximum of eight to a maximum of six.

3.2.1.2 Functioning of the Committees



* Not including non-voting members.

The committees were regularly referred to for matters pertaining to their areas of expertise and the Board followed their recommendations.

The information, documents and details required by Board and committee members to carry out their tasks were provided in full transparency by the Executive Management.

Strategy and CSR Committee

Members

Gisèle ROSSAT-MIGNOD	Chairman, Chairman of the Board of Directors
Antoine SAINTOYANT	Director
Banque Populaire Auvergne Rhône-Alpes, represented by Maria PAUBLANT	Director
Crédit Agricole des Savoie Capital, represented by Lionel FASSART	Director
Caisse d'Épargne Rhône-Alpes, represented by François CODET**	Independent Director
Stéphanie FOUGOU	Lead Director
Carole MONTILLET	Independent Director

* Sofival resigned as member of the Strategy and CSR Committee with effect from 26 October 2023.

** François Codet has been appointed permanent representative of CERA effective 1 January 2024, replacing Alain Denizot. CERA gave notice of its resignation as member of the Strategy and CSR Committee with effect from 16 January 2024.

Main tasks

The responsibilities of the **Strategy and CSR Committee** include reviewing the strategic guidelines, making recommendations on the strategic goals and external growth, the consolidated annual budgets, the capital expenditure programmes and the dividend policy, as well as defining and assessing the Company's CSR policy and risks related to CSR issues, and monitoring the implementation of the corporate purpose. The Committee also oversees Company commitments for which prior Board deliberation is required.

Activities during financial year 2022/2023

During the financial year, the **Strategy and CSR Committee** met three times, once before the Strategy Committee had been given responsibility for CSR and twice with its strategy and CSR responsibilities.

The Strategy and CSR Committee dealt in particular with the following matters in advance of Board meetings:

- 2022/2023 budget and 2023/2032 MTP;
- 2023/2024 budget and 2024/2033 MTP;
- review of work related to the corporate purpose and key indicators for monitoring its implementation;
- update on the Group's financing situation.

Audit and Finance Committee

Members

Caisse d'Épargne Rhône-Alpes, represented by François CODET*	Chairman, Independent Director
Caisse des Dépôts et Consignations, represented by Audrey GIRARD	Director
Anne YANNIC	Independent Director

* François Codet has been appointed permanent representative of CERA effective 1 January 2024, replacing Alain Denizot. CERA informed the Chairman of the Board of Directors of its resignation, with effect from 18 October 2024, from its position as Director and consequently from its position as Chairman of the Audit and Finance Committee, subject to prior approval by the Board of Directors of its appointment as non-voting member.

Main tasks

The tasks of the **Audit and Finance Committee** mainly involve reviewing the accounts, reviewing the performance of the internal audit system and risk management and identification procedures. It submits to the Board of Directors a recommendation on the Statutory Auditors, the appointment and renewal of whom will be proposed to the Shareholders' Meeting, reviews their auditing plan and ensures compliance with the conditions of independence applicable to them. It also approves the provision of services other than the certification of financial statements by the Statutory Auditors.

Activities during financial year 2022/2023

The **Audit and Finance Committee** held five meetings in 2022/2023, spreading its workload in accordance with the recommendations of the AMF task force's Audit Committee report published on 22 July 2010 on which the Committee relies.

The following matters were dealt with in particular:

- annual financial statements for the financial year ended 30 September 2022;
- review of the management planning documents;
- interim consolidated financial statements at 31 March 2023 and half-year financial report;
- fees paid to the Statutory Auditors and their networks;
- activity review and report of the Internal Audit Department and internal control procedures;
- review of the Group's exposure to financial risks and significant off-balance sheet commitments;
- interest rate hedging policy;
- annual review of related-party agreements concerning transactions conducted in the ordinary course of business and on an arm's length basis;
- annual review of regulated agreements;
- review of the Group's risk mapping;
- update on the call for tenders for the appointment of the next Statutory Auditors.

Appointments and Compensation Committee

Members

Stéphanie FOUGOU	Chairman, Lead Director
Antoine SAINTOYANT	Director, Vice-Chairman
Anne YANNIC	Independent Director

Main tasks

The responsibilities of the **Appointments and Compensation Committee** include the formulation of any recommendation or proposal regarding (i) the appointment of Directors; (ii) the appointment, dismissal and compensation of the Chief Executive Officer and, where applicable, the Deputy Chief Executive Officers; (iii) the general policy for the allocation of stock options and/or warrants and/or performance shares within the Group; (iv) the total

amount of compensation linked to the activity of Director (e.g. Directors' fees). The Appointments and Compensation Committee is also informed of the compensation policy of the Group's top executives who are not corporate officers, and may offer its opinion on this subject. It is also responsible, in conjunction with the Chairman of the Board of Directors, for making proposals on the implementation of corporate governance principles and for preparing the assessment of the Board's work.

Activities during financial year 2022/2023

The **Appointments and Compensation Committee** met three times during the financial year.

The following points were discussed:

- determination of the compensation of executive corporate officers;
- proposal for the distribution of the annual amount allocated in respect of the compensation linked to the office of Director for the financial year 2022/2023;
- information on the compensation of the members of the Executive Committee;
- review of the information on corporate governance and the compensation of corporate officers provided in the annual report and in the report of the Board of Directors in accordance with Article L. 225-37 of the French Commercial Code;
- review of the implementation of the inclusion, diversity and equality policy through a balanced representation of women and men within the governing bodies;

- performance share plans and conditions for implementing the performance plan;
- global bonus share Plan no. 1 for certain employees;
- appointments and co-optations of Directors;
- annual review of the independence criteria for Directors and of the composition, organisation and functioning of the Board of Directors and its committees;
- in addition, in accordance with Article 18.2.2 of the AFEP-MEDEF Code, the Appointments and Compensation Committee has implemented a succession plan for the Group's main executives (Excom and Y-1 Excom, site directors) and an annual monitoring of the plan based on various criteria including an assessment of the risk of potential successors leaving and the definition of retention actions (training, compensation etc.).

3.2.2 Procedures for exercising and limiting the powers of Executive Management

3.2.2.1 Form of Executive Management

Since 1 June 2021, the Company's Board of Directors has opted for a separation of the functions of Chairman of the Board of Directors and Chief Executive Officer in order to provide a transitional period, in preparation for the retirement of Dominique Marcel and in the context of the health crisis, thus reconciling continuity and renewal. Since that date, the Company's Executive Management is now exercised by Dominique Thillaud as Chief Executive Officer, assisted by Loïc Bonhoure, Deputy Chief Executive Officer.

On the occasion of the announcement of the retirement of Dominique Marcel with effect from 1 November 2022, putting an end to this transition, the Board maintained its choice of a separation of functions by appointing Gisèle Rossat-Mignod as Chairman, considering that the distinction between operational and executive functions and the functions of control and definition of the main strategic goals ensures the sustainability of the Company's performance, values and commitments while maintaining a smooth and balanced organisation.

3.2.2.2 Organisation of the powers of Executive Management

Gisèle Rossat-Mignod, as Chairman of the Board of Directors, has not been assigned any specific duties within the Group beyond those provided for by law.

The Chief Executive Officer and the Deputy Chief Executive Officer exercise their powers in accordance with the Company's internal regulations.

The provisions applicable to the Chief Executive Officer may be transferred to the Deputy Chief Executive Officer. The Chief Executive Officer and the Deputy Chief Executive Officer are vested with the most extensive powers to act on behalf of the Company in all circumstances. They exercise these powers within the limits of the corporate purpose and subject to the powers

expressly granted by law to Shareholders' Meetings and the Board of Directors. They represent the Company in all their relations with third parties.

Limitations on the powers of the Chief Executive Officer and Deputy Chief Executive Officer

Certain decisions relating to the Compagnie des Alpes Group cannot be adopted and certain decisions or commitments relating to the Group cannot be implemented or met by the executive corporate officers if they have not received prior authorisation, or a delegation of powers, from the Board of Directors. These restrictions of power are described in Article 1.2 of the internal regulations, which notably provides for the Board's prior approval for decisions on one of the following matters:

- Compagnie des Alpes' growth strategy, especially in geographic terms (new locations etc.);
- the annual budgets for the capital expenditure programmes of the Compagnie des Alpes Group (consisting of the Company and all the companies that it consolidates wholly or partially or that it controls within the meaning of Article L. 233-3 of the French Commercial Code);
- any investment or divestment (not included in the budgets referred to in the internal regulations and not referred to in the paragraph below):
 - falling within the scope of the Compagnie des Alpes Group's day-to-day and recurring operations, for a total amount (including all additional investments committed or off-balance sheet commitments made) of more than €15 million excluding taxes or, where applicable, specific lower amounts set by the Board of Directors, or
 - falling outside the scope of the Group's day-to-day and recurring operations or strategic areas (Ski Areas, Leisure Parks, Distribution & Hospitality), or
 - to be made in a country in which the Compagnie des Alpes Group does not have any previous direct or indirect presence;

- the entering into, voluntary termination or signing of any rider to public service concession agreement(s) by a company of the Compagnie des Alpes Group, excluding annual asset inventory update riders, the total amount of which (including all additional investments committed or off-balance-sheet commitments made) is greater than €15 million excluding taxes;
- any plan to create a company or acquire any kind of controlling interest in any company or undertaking outside the Compagnie des Alpes Group if the corporate purpose or business is not in one of the Group's strategic areas; or
 - to create a company or acquire a stake in any company or undertaking outside the Compagnie des Alpes Group if the corporate purpose or business is in one of the Group's strategic areas and the deal (i.e. the lowest amount of the enterprise value (aa) or (bb) of the investment, including any additional investments committed or off-balance sheet commitments made by the purchaser) exceeds €15 million, or
 - to create a partnership with a company or undertaking outside the Compagnie des Alpes Group (joint venture agreement) involving contributions of assets by either of the parties or any other exchanges of securities, or
 - the granting of sureties not covered by Article L. 225-35 paragraph 4 of the French Commercial Code, in any form whatsoever (collateral, mortgages, pledges, security trusts etc.) for an amount exceeding €15 million;
- any financing operation carried out via bilateral or syndicated credit lines for an amount exceeding €100 million (for the year, in one or more instalments), with a term of more than one year;
- any transaction in Company shares pursuant to Article L. 22-10-62 of the French Commercial Code exceeding 2% of the Company's share capital (for the year, in one or more instalments);

- the general policy for the establishment of stock option and/or warrant and/or performance share plans and any decision to award such options or shares exceeding 1% of the share capital (for the year, in one or more instalments).

In addition, in accordance with legal provisions and Article 13.4 of the Company's by-laws, at its meeting of 4 December 2023 the Board of Directors authorised the Chief Executive Officer to offer sureties, endorsements and other guarantees, within the limit of €15 million.

Limitations on the special powers of the Deputy Chief Executive Officer

The Board of Directors at its meeting of 31 May 2021 decided that the Deputy Chief Executive Officer should enjoy the same powers as the Chief Executive Officer, with the following limitations in accordance with the internal regulations of the Board of Directors:

- with the exception of special authorisations and delegations granted to the Chief Executive Officer by the Board of Directors with regard to the granting of sureties, endorsements and guarantees, and with regard to the recognition of capital increases;
- with the exception of the decisions referred to in Articles 1.2 (7) and 1.2 (8) of the internal regulations;
- up to a ceiling of €5 million for all commitment and expenditure decisions referred to in Articles 1.2 (2) to (5) of the internal regulations;
- up to a ceiling of €50 million for the expenditures referred to in Article 1.2 (6) of the internal regulations;
- with the exception of decisions relating to the appointment, compensation and termination of office of Deputy Chief Executive Officers.

3.3 Compensation of corporate officers

3.3.1 Compensation policy for executive corporate officers for the financial year 2023/2024 (Article L. 22-10-8 of the French Commercial Code) (ex ante vote)

In accordance with Article L. 22-10-8 of the French Commercial Code, the Annual Shareholders' Meeting will be required to approve the compensation policy for corporate officers as decided by the Board of Directors at its meeting of 25 January 2024.

This compensation policy for corporate officers is divided into four separate policies: (i) the compensation policy for the Chairman of the Board of Directors, (ii) the compensation policy for the Chief Executive Officer, (iii) the compensation policy for the Deputy Chief Executive Officer and (iv) the compensation policy for the Directors.

3.3.1.1 General principles relating to the determination, review and implementation of the compensation policy for executive corporate officers

In accordance with Order No. 2019-1234 of 27 November 2019, implementing French Law No. 2019-486 of 22 May 2019 on the growth and transformation of companies (the "PACTE" law), the compensation policy for executive corporate officers is set out below, describing all the components of the fixed and variable

compensation of executive corporate officers and explaining the decision-making process followed for its determination, review and implementation, which must be submitted every year to approval by the General Shareholders' Meeting.

Without prejudice to the powers of the Shareholders' Meeting in this area, the determination of the compensation policy for executive corporate officers falls under the responsibility of the Board of Directors, based on the opinions and recommendations of the Appointments and Compensation Committee, in accordance with the internal regulations of the Board of Directors, and reasons are provided for the decisions that it takes in this area. The compensation policy for corporate officers is reviewed each year under the same conditions, after the closing of the financial statements. The policy set out below was prepared with the assistance of the Appointments and Compensation Committee at its meetings of 27 November 2023 and 18 January 2024 and was approved by the Board of Directors at its meeting of 25 January 2024, in accordance with Article L. 22-10-8 of the French Commercial Code.

In the interests of transparency and balance, these bodies ensure that the compensation policy for executive officers takes into account all relevant principles of good governance, in particular those set out in the AFEP-MEDEF Corporate Governance Code to which the Company refers.

Each compensation package thus strives to be measured, balanced and fair while enabling the Company to attract, retain and motivate high-performance executives who contribute to its success. The compensation paid is assessed in the context of a specific business line and reference market. It is consistent with the compensation paid to executives with similar responsibilities in listed companies of the same size, revenue and business sector. This policy is in line with the Company's corporate interest, contributes to its sustainability and is part of its commercial strategy. The Appointments and Compensation Committee comprises three members, including an independent Chairman and Director, each of whom have a good knowledge of compensation systems and market practices in this area. In order to prevent any conflict that may exist between the moral and material interests of the corporate officers and those of the Company, the internal regulations have implemented certain measures, and notably require the Directors to inform the Board of Directors, through the Lead Director, of any conflict of interests, even potential, in which they could be involved.

Moreover, the executive corporate officers concerned do not attend discussions relating to their compensation during meetings of the Appointments and Compensation Committee or the Board of Directors.

3.3.1.2 Compensation policy for Gisèle Rossat-Mignod in her capacity as Chairman of the Board of Directors, a non-executive corporate officer for financial year 2023/2024

The compensation policy for the Chairman of the Board of Directors is discussed by the Appointments and Compensation Committee, which then submits an opinion to the Board of Directors. The Chairman of the Board of Directors is not a member of the Appointments and Compensation Committee and does not attend discussions concerning her compensation during meetings of the Appointments and Compensation Committee or the Board of Directors.

Gisèle Rossat-Mignod, in her capacity as Chairman of the Board of Directors, does not have an employment contract with the Company or any performance share plans implemented within the Group, in accordance with the AFEP-MEDEF Corporate Governance Code.

Once defined, the compensation is submitted for approval to the Annual Shareholders' Meeting ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, pursuant to the provisions of the French Commercial Code.

The compensation policy is implemented by the Board of Directors in accordance with the resolutions passed by the Shareholders' Meeting. The Board of Directors establishes, based on the proposal of the Appointments and Compensation Committee, (i) the annual compensation of the Chairman of the Board of Directors, (ii) the annual compensation of the Chief Executive Officer, (iii) the annual compensation of the Deputy Chief Executive Officer and (iv) the annual compensation of the Directors.

When the Ordinary Shareholders' Meeting does not approve the compensation policy submitted, the previous compensation policy, having already been approved at the Shareholders' Meeting during the preceding financial year, continues to apply and the rejected compensation policy may be revised under the conditions provided for in Article L. 22-10-8 of the French Commercial Code. The Board of Directors then submits a revised compensation policy to the next Shareholders' Meeting, indicating how the shareholders' votes were taken into account and, if applicable, the opinions expressed at the Shareholders' Meeting.

In accordance with the provisions of Article L. 22-10-8 III of the French Commercial Code, the Board of Directors, on the advice of the Appointments and Compensation Committee, has the right to waive the application of the compensation policy concerning fixed and/or variable annual compensation in the event of exceptional circumstances and if this exemption is temporary, in line with the Company's interests and in order to guarantee the Company's sustainability or viability.

In application of Article R. 22-10-14 7° of the French Commercial Code, if, for example, a new Chief Executive Officer were to be appointed, the compensation policy applicable to the current Chief Executive Officer would be applied to the new Chief Executive Officer, taking into consideration his or her particular situation, i.e. any specific details concerning him/her or his/her duties. These provisions would also apply, if applicable, in the context of the renewal of the term of office of the Chief Executive Officer.

The Chairman of the Board of Directors does not receive any compensation in respect of her office as Chairman of the Board of Directors of the Company or for the offices of Director held in all other Group companies, nor any exceptional compensation.

The Chairman of the Board of Directors receives compensation for her office as Director on the Board of Directors of the Company (the same as that of the other Directors).

Gisèle Rossat-Mignod does not benefit from any benefits in kind or from the supplementary retirement scheme or supplementary health and personal protection plan in force within the Company.

➔ TABLE SUMMARISING THE COMPENSATION POLICY FOR GISÈLE ROSSAT-MIGNOD IN HER CAPACITY AS CHAIRMAN OF THE BOARD OF DIRECTORS FOR FINANCIAL YEAR 2023/2024

Components of compensation	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 ⁽¹⁾ and Chairman of the Board of Directors	The Chairman of the Board of Directors does not receive any compensation for her office as Chairman of the Board of Directors of the Company. The Chairman of the Board of Directors receives compensation for her office as Director on the Board of Directors of the Company (the same as that of the other Directors).
Exceptional compensation	The Chairman of the Board of Directors does not receive any exceptional compensation.
Stock options and performance shares	The Chairman of the Board of Directors does not benefit from any stock option or performance share plans.
Supplementary retirement scheme	The Chairman of the Board of Directors does not benefit from the supplementary retirement scheme.
Supplementary health and personal protection plan	The Chairman of the Board of Directors does not benefit from the group health and personal protection plan in force within the Company.
Benefits in kind	The Chairman of the Board of Directors does not receive any benefits in kind.

(1) *In practice, Gisèle Rossat-Mignod does not receive any compensation for her activities as Director pursuant to the policy of her employer Caisse des Dépôts (she waives such compensation to Caisse des Dépôts, as do the other Directors appointed by CDC: Antoine Saintoyant, Paul-François Fournier and Arnaud Taverne).*

3.3.1.3 Compensation policy for the Chief Executive Officer, an executive corporate officer for the financial year 2023/2024

The compensation policy for the Chief Executive Officer is discussed by the Appointments and Compensation Committee, which then submits an opinion to the Board of Directors. The Chief Executive Officer does not attend the discussions concerning his compensation during the meetings of the Appointments and Compensation Committee or the Board of Directors.

The components of compensation for the Chief Executive Officer are as follows:

A. Fixed portion of compensation

The annual fixed compensation of the Chief Executive Officer is set at €400,000 (this compensation has been identical since he took up the position on 1 June 2021).

B. Variable portion of the compensation for 2023/2024

The variable portion of the Chief Executive Officer's annual compensation is represented by an annual bonus, linked to the achievement of both qualitative and quantitative targets set for each financial year.

The Board of Directors, on the proposal of the Appointments and Compensation Committee, defines each of the annual targets set for the Chief Executive Officer for the current financial year on the basis of quantitative (for 50% of the variable portion) and qualitative criteria (including extra-financial items, related in particular to the Company's social and environmental responsibility) in accordance with the AFEP-MEDEF Corporate Governance Code (for the remaining 50%).

Following the end of the financial year, the Appointments and Compensation Committee assesses the achievement of these targets over the year ended and, on the basis of its appraisal, the Board then decides to grant the Chief Executive Officer all or part of the variable portion of the compensation expressed as a percentage of the annual fixed compensation.

In order to assess the achievement of these targets, the Appointments and Compensation Committee issues a decisive opinion:

- a percentage of achievement of the quantitative performance criteria (based in particular on the Company's financial results, subject to review of the economic indicators by the Audit and Finance Committee and their approval by the Board of Directors); and
- a percentage of achievement of the qualitative criteria based on an analysis specifying the achievement of the targets set provided by the Company's management.

The Board of Directors then makes its decision to award all or part of the variable portion according to the recommendation made by the Appointments and Compensation Committee.

The variable portion of the compensation awarded for a financial year is therefore liquidated and paid during the following year, after approval by the Annual Shareholders' Meeting, in accordance with Article L. 22-10-8 of the French Commercial Code.

Variable compensation in respect of financial year 2023/2024 is based on his total fixed compensation. It is between 0% and 12.5% of his fixed compensation (i.e. a maximum of €50,000). The quantitative targets for 2023/2024 on which the award of the variable portion of the Chief Executive Officer's compensation is based were defined as follows:

- from 0 to 6.25% (i.e. a maximum of €25,000) according to the following quantitative criteria:
 - from 0 to 2.25% based on Group EBITDA for the financial year,
 - from 0 to 2% based on Group net debt calculated at the end of the financial year,
 - from 0 to 2% based on achievement of the Zero Net Carbon target for the financial year.

The qualitative targets for 2023/2024 on which the award of the variable portion of the Chief Executive Officer's compensation is based were defined as follows:

- from 0 to 6.25% (i.e. a maximum of €25,000) according to the following qualitative criteria:
 1. Deployment of growth drivers:
 - a. Leisure Parks Division: continue stepping up efforts to (i) transform the leisure parks (delivering Aquascope, Aqualibi, the "Amazonia" area in Bellewaerde, redesigning the "Egypt" area at Parc Astérix), and (ii) reduce seasonality (including by opening all outdoor parks except Family Park over Christmas),
 - b. Ski Areas Division: (i) finalise the negotiations currently underway on concessions development, (ii) prepare for the renewal of Public Service Concessions, and (iii) continue strategic discussions on how to reduce seasonality in the medium term,
 - c. Distribution & Hospitality Division: structure the BU and monitor its development plan, particularly regarding synergies with MMV;
 2. Following the definition of the Group's corporate purpose, introduction of a system for monitoring the commitments and renunciations made therein, and reporting on the implementation of these commitments and renunciations;
 3. Ongoing consistent deployment of the Group's new CSR ambitions (specification and implementation of roadmaps), in particular:
 - a. in terms of environmental aspects: (i) measuring the Group's Scope 3 GHG emissions, (ii) starting the development of 10-MWp (minimum) photovoltaic installations for self-consumption in the leisure parks' car parks,
 - b. in terms of social aspects: (i) continue reducing the Group's accident rate, (ii) improve the representation of women in the Group's Top Management and recommend a corporate strategy to this end.

The Appointments and Compensation Committee will assess the achievement of these targets after the close of financial year 2023/2024, on the basis of which the Board will decide to allocate all or part of the variable portion to the Chief Executive Officer.

The variable portion allocated for financial year 2023/2024 will be liquidated and paid during the following financial year, after approval by the Annual Shareholders' Meeting called to vote on the financial year ended on 30 September 2024, in accordance with Article L. 22-10-8 of the French Commercial Code.

C. Other components of compensation

The Chief Executive Officer also benefits from:

- the employee profit-sharing agreement of Compagnie des Alpes;
- performance share plans;
- the provision of a company car;
- a defined-contribution retirement plan;
- the supplementary health and personal protection plans of Compagnie des Alpes;
- severance pay:

- (i) compensation may be paid in the event of forced departure from the Company, following dismissal except in the event of serious misconduct or gross negligence (as assessed in the light of the criteria laid down by the French Labour Code), it being specified that non-renewal will not constitute a reason to receive compensation,
- (ii) no compensation will be paid to the Chief Executive Officer (i) if he leaves the Company on his own initiative or (ii) if he exercises new executive functions within the Group, (iii) if he has the option of claiming full pension rights, or (iv) in the event of serious misconduct or gross negligence.

Severance pay is subject to individual and Group performance criteria. These performance criteria shall be assessed on the date the tenure of corporate office is terminated as follows:

- (i) individual performance condition: this will be met if, on average, over the last two financial years, the average amount of bonus awarded by the Board of Directors to the Chief Executive Officer is greater than 30% of the maximum bonus attributable,
- (ii) Group performance condition: this will be met if, on average, over the last two financial years, and based on the consolidated financial statements, the EBITDA/revenue ratio is greater than or equal to 20% on a constant scope basis, it being understood that this criterion will have to be assessed excluding the impact of Covid-19 as long as the health crisis has a significant impact on the Group's results.

The amount of this severance payment will be equal to x1 the "basic annual salary" of the Chief Executive Officer. The basic annual salary shall be his last gross basic annual salary, including the gross amount of the bonus paid to him for the most recent full financial year, and excluding the amount of benefits in kind, reimbursements for professional expenses and any financial instruments and stock options granted during that period;

- private unemployment insurance from the Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise – GSC.

➔ TABLE SUMMARISING THE COMPENSATION POLICY FOR THE CHIEF EXECUTIVE OFFICER FOR THE FINANCIAL YEAR 2023/2024

Components of compensation	Comments
Fixed compensation	Gross fixed compensation of €400,000
Variable compensation	<p>12.5% of the basic annual salary.</p> <p>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 2.25% based on Group EBITDA for the financial year, • from 0 to 2% based on Group net debt calculated at the end of the financial year, • from 0 to 2% based on achievement of the Zero Net Carbon target for the financial year; • 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. Deployment of growth drivers: <ol style="list-style-type: none"> a. Leisure Parks Division: continue stepping up efforts to (i) transform the leisure parks (delivering Aquascope, Aqualibi, the "Amazonia" area in Bellewaerde, redesigning the "Egypt" area at Parc Astérix), and (ii) reduce seasonality (including by opening all outdoor parks except Family Park over Christmas), b. Ski Areas Division: (i) finalise the negotiations currently underway on concessions development, (ii) prepare for the renewal of Public Service Concessions, and (iii) continue strategic discussions on how to reduce seasonality in the medium term, c. Distribution & Hospitality Division: structure the BU and monitor its development plan, particularly regarding synergies with MMV; 2. Following the definition of the Group's corporate purpose, introduction of a system for monitoring the commitments and renunciations made therein, and reporting on the implementation of these commitments and renunciations; 3. Ongoing consistent deployment of the Group's new CSR ambitions (specification and implementation of roadmaps), in particular: <ol style="list-style-type: none"> a. in terms of environmental aspects: (i) measuring the Group's Scope 3 GHG emissions, (ii) starting the development of 10-MWp (minimum) photovoltaic installations for self-consumption in the leisure parks' car parks, b. in terms of social aspects: (i) continue reducing the Group's accident rate, (ii) improve the representation of women in the Group's Top Management and recommend a corporate strategy to this end.
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 options and performance shares	The Chief Executive Officer benefits from 5,500 bonus shares awarded under Performance Share Plan No. 27.
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 one year's 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.
Supplementary retirement scheme	The Chief Executive Officer is eligible for the supplementary defined-contribution pension plan applicable to the Company's executive corporate officers and senior executives.
Supplementary health and personal protection plan	The Chief Executive Officer is covered by the collective health and personal protection plan in operation at CDA, in the same way and under the same conditions as other employees.
Benefits in kind	The Chief Executive Officer has a company car.
Private unemployment insurance	<p>Private unemployment insurance with the Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise – GSC. This insurance pays 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 termination of professional activity, daily unemployment benefits for a maximum period of 24 months (after the end of the 1st year of affiliation).</p> <p>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.</p>

3.3.1.4 Compensation policy for the Deputy Chief Executive Officer, an executive corporate officer for financial year 2023/2024

The compensation policy for the Deputy Chief Executive Officer is discussed by the Appointments and Compensation Committee, which then submits an opinion to the Board of Directors. The Deputy Chief Executive Officer does not take part in discussions concerning his compensation during meetings of the Appointments and Compensation Committee or the Board of Directors.

A. Fixed portion of compensation for 2023/2024

The annual fixed compensation of the Chief Executive Officer is set at €250,000 (this compensation has been identical since he took up the position on 1 June 2021).

B. Variable portion of the compensation for 2023/2024

The variable portion of the Deputy Chief Executive Officer's annual compensation is represented by annual bonuses, linked to the achievement of both qualitative objectives (governing 50% of his variable portion) and quantitative objectives (governing the remaining 50%) which are set for each financial year and which are based on financial and extra-financial criteria related in particular to the Company's social and environmental responsibility (as described below). It is defined and paid according to the same methods as those applicable to the Chief Executive Officer described above (definition of the targets by the Board of Directors on the proposal of the Appointments and Compensation Committee, assessment of the achievement of the targets after the close of the financial year on the recommendation of the Appointments and Compensation Committee and decision to award all or part of the variable portion on the basis of this opinion by the Board of Directors, the variable portion liquidated and paid during the following financial year, after approval by the Annual Shareholders' Meeting).

Variable compensation in respect of financial year 2023/2024 is based on his total fixed compensation. It is between 0% and 50% of his fixed compensation (i.e. a maximum of €125,000).

The quantitative objectives for 2023/2024 under which the variable portion of the compensation of the Deputy Chief Executive Officer is based are defined as follows:

- from 0 to 25% (i.e. a maximum of €62,500) according to the following quantitative criteria:
 - from 0 to 10% based on Group EBITDA for the financial year,
 - from 0 to 7.5% based on Group net debt calculated at the end of the financial year,
 - from 0 to 7.5% based on achievement of the Zero Net Carbon target for the financial year.

The qualitative objectives for 2023/2024 under which the variable portion of the compensation of the Deputy Chief Executive Officer is based are defined as follows:

- from 0 to 6.25% (i.e. a maximum of €25,000) according to the following qualitative criteria:
 1. Deployment of growth drivers:
 - a. Leisure Parks Division: continue stepping up efforts to (i) transform the leisure parks (delivering Aquascope, Aqualibi, the "Amazonia" area in Bellewaerde, redesigning the "Egypt" area at Parc Astérix), and

(ii) reduce seasonality (including by opening all outdoor parks except Family Park over Christmas),

- b. Ski Areas Division: (i) finalise the negotiations currently underway on concessions development, (ii) prepare for the renewal of Public Service Concessions, and (iii) continue strategic discussions on how to reduce seasonality in the medium term,
 - c. Distribution & Hospitality Division: structure the BU and monitor its development plan, particularly regarding synergies with MMV;
2. Following the definition of the Group's corporate purpose, introduction of a system for monitoring the commitments and renunciations made therein, and reporting on the implementation of these commitments and renunciations;
 3. Ongoing consistent deployment of the Group's new CSR ambitions (specification and implementation of roadmaps), in particular:
 - a. in terms of environmental aspects: (i) measuring the Group's Scope 3 GHG emissions, (ii) starting the development of 10-MWp (minimum) photovoltaic installations for self-consumption in the leisure parks' car parks,
 - b. in terms of social aspects: (i) continue reducing the Group's accident rate, (ii) improve the representation of women in the Group's Top Management and recommend a corporate strategy to this end.

The Appointments and Compensation Committee will assess the achievement of these targets after the close of financial year 2023/2024, on the basis of which the Board will decide to allocate all or part of the variable portion to the Deputy Chief Executive Officer.

The variable portion allocated for financial year 2023/2024 will be liquidated and paid during the following financial year, after approval by the Annual Shareholders' Meeting called to vote on the financial year ended on 30 September 2024, in accordance with Article L. 22-10-8 of the French Commercial Code.

C. Other components of compensation for financial year 2023/2024

The Deputy Chief Executive Officer will also benefit from the other components of compensation awarded to the Chief Executive Officer, namely:

- the employee profit-sharing agreement of Compagnie des Alpes;
- performance share plans;
- the provision of a company car;
- a defined-contribution retirement plan;
- the supplementary health and personal protection plans of Compagnie des Alpes;
- severance pay;
- private unemployment insurance with the Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise – GSC.

The conditions applicable to these components of compensation will be identical to those applicable to the Chief Executive Officer.

➔ TABLE SUMMARISING THE COMPENSATION POLICY FOR THE DEPUTY CHIEF EXECUTIVE OFFICER FOR FINANCIAL YEAR 2023/2024

Components of compensation	Comments
Fixed compensation	Gross fixed compensation of €250,000
Variable compensation	<p>50% of the basic annual salary.</p> <p>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 25% (up to a maximum of €62,500) of the annual fixed compensation based on the following quantitative criteria: <ul style="list-style-type: none"> • from 0 to 10% based on Group EBITDA for the financial year, • from 0 to 7.5% based on Group net debt calculated at the end of the financial year, • from 0 to 7.5% based on achievement of the Zero Net Carbon target for the financial year; • from 0 to 25% (i.e. a maximum of €62,500) according to the following qualitative criteria: <ol style="list-style-type: none"> 1. Deployment of growth drivers: <ol style="list-style-type: none"> a. Leisure Parks Division: continue stepping up efforts to (i) transform the leisure parks (delivering Aquascope, Aqualibi, the "Amazonia" area in Bellewaerde, redesigning the "Egypt" area at Parc Astérix), and (ii) reduce seasonality (including by opening all outdoor parks except Family Park over Christmas), b. Ski Areas Division: (i) finalise the negotiations currently underway on concessions development, (ii) prepare for the renewal of Public Service Concessions, and (iii) continue strategic discussions on how to reduce seasonality in the medium term, c. Distribution & Hospitality Division: structure the BU and monitor its development plan, particularly regarding synergies with MMV; 2. Following the definition of the Group's corporate purpose, introduction of a system for monitoring the commitments and renunciations made therein, and reporting on the implementation of these commitments and renunciations; 3. Ongoing consistent deployment of the Group's new CSR ambitions (specification and implementation of roadmaps), in particular: <ol style="list-style-type: none"> a. in terms of environmental aspects: (i) measuring the Group's Scope 3 GHG emissions, (ii) starting the development of 10-MWp (minimum) photovoltaic installations for self-consumption in the leisure parks' car parks, b. in terms of social aspects: (i) continue reducing the Group's accident rate, (ii) improve the representation of women in the Group's Top Management and recommend a corporate strategy to this end.
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 options and performance shares	The Deputy Chief Executive Officer benefits from 4,500 bonus shares awarded under Performance Share Plan No. 27.
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 one year's 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.
Supplementary retirement scheme	The Deputy Chief Executive Officer is eligible for the supplementary defined-contribution retirement plan applicable to the Company's executive corporate officers and senior executives.
Supplementary health and personal protection plan	The Deputy Chief Executive Officer is covered by the collective health and personal protection plan in operation at CDA, in the same way and under the same conditions as other employees.
Benefits in kind	The Deputy Chief Executive Officer has a company car.
Private unemployment insurance	<p>Private unemployment insurance with the Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise – GSC. This insurance pays 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 termination of professional activity, daily unemployment benefits for a maximum period of 24 months (after the end of the 1st year of affiliation).</p> <p>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.</p>

3.3.1.5 Compensation policy for members of the Board of Directors for financial year 2023/2024

The Board of Directors is responsible for determining the compensation policy for Directors, on the recommendation of the Appointments and Compensation Committee, after the Shareholder's Meeting has set a budget representing a total amount to be paid to the Directors. In this context, it decides each year on the distribution of this compensation among its members, taking into consideration, where applicable, the attendance of members at meetings of the Board of Directors and committees as well as any waivers of compensation. Directors of the Board whose term of office expires or who have been newly appointed during the past financial year will receive compensation calculated at the end of the year on a *pro rata temporis* basis.

The Board of Directors may award exceptional compensation, in cash or in kind, for specific assignments entrusted to some of its members or because of the member's distinctive profile or role; any such compensation must be approved through the regulated agreements procedure.

Except within the framework of a legally agreed employment contract, no other compensation may be awarded to Directors.

The Shareholders' Meeting of 18 March 2010 set the maximum annual amount that can be awarded to Board members at a total of €250,000 per financial year. This amount has not been modified since

that time and is thus applicable to all Directors in office during the financial year, and until otherwise decided. For the Board of Directors and the committees: fixed compensation of €1,500 is allocated to each Director (and non-voting member where applicable) on the basis of their actual attendance at Board and Committee meetings and time spent on Board and Committee work.

It should be noted that the Directors representing employees do not receive any compensation linked to their corporate office due to holding an employment contract with the Company. It is recalled that the Chairman of the Board of Directors does not receive any compensation for her office as Director.

At its meeting of 25 January 2024, the Board of Directors, on the proposal of the Appointments and Compensation Committee at its meeting of 27 November 2023, decided to pay the Directors (and the non-voting member until 9 March 2023) a total amount of €213,000 in respect of financial year 2022/2023. The compensation allotted for one financial year (in relation to the meetings held in this financial year) is paid during the following financial year.

The table presented in section 3.3.2.4 summarises all compensation paid to Board members for financial years 2021/2022 and 2022/2023 by the Company, by controlled companies within the meaning of Article L. 233-16 of the French Commercial Code or by the controlling company(ies).

3.3.2 Components of compensation paid during or awarded in respect of financial year 2022/2023 to each corporate officer (Article L. 22-10-34 II of the French Commercial Code) (ex post vote)

In accordance with Article L. 22-10-34 II of the French Commercial Code, the Annual Shareholders' Meeting will be required to approve the information mentioned in Article L. 22-10-9 I of the French Commercial Code relating to all executive and non-executive corporate officers listed in this section. The Annual Shareholders' Meeting will also decide, in

accordance with Article L. 22-10-34 III of the French Commercial Code, on the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or in respect of the past financial year to the executive corporate officer and described in this section.

3.3.2.1 Components of compensation paid during or awarded in respect of financial year 2022/2023 to Dominique Marcel, Chairman of the Board of Directors (until 31 October 2022) and to Gisèle Rossat-Mignod, Chairman of the Board of Directors as of 01 November 2022

The Board of Directors took into account the votes of the shareholders of 9 March 2023 on the compensation policy of the Chairman of the Board of Directors, since the components of his compensation as reviewed by the Board of Directors of 25 January 2024 are in line with those approved at the last Annual Shareholders' Meeting.

Pursuant to Article L. 22-10-34 of the French Commercial Code, the next Annual Shareholders' Meeting will be asked to approve

the fixed, variable and exceptional components of the total compensation and benefits in kind paid or allocated during the past financial year to Dominique Marcel, Chairman of the Board of Directors until 31 October 2022, and to Gisèle Rossat-Mignod, Chairman of the Board of Directors as of 1 November 2022.

The tables below summarise their components of compensation paid or awarded in respect of financial year 2022/2023.

➔ **TABLE SHOWING THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE COMPENSATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS IN THE PERSON OF DOMINIQUE MARCEL UP UNTIL 31 OCTOBER 2022, PAID DURING OR AWARDED IN RESPECT OF FY 2022/2023**

Components of compensation	Amounts due or awarded for financial year 2022/2023	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 compensation for his office as Director and Chairman of the Board of Directors of the Company or for the offices 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 does not benefit from any stock option or performance share plans.
Supplementary retirement scheme	As at 30 September 2023, the pension was liquidated.	The Chairman of the Board of Directors continues to benefit from the supplementary retirement scheme applicable to the Group's executive corporate officers and senior executives, comprising 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 seniority, 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.
Supplementary health and personal protection plan	-	The Chairman of the Board of Directors is covered by the group health and personal protection plan in force within the Company, in the same way and under the same conditions as other employees.
Benefits in kind	€638	The Chairman of the Board of Directors benefits from the group health plan and has a company car.

➔ TABLE SHOWING THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE COMPENSATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS IN THE PERSON OF GISELE ROSSAT-MIGNOD SINCE 1 NOVEMBER 2022, PAID DURING OR AWARDED IN RESPECT OF FY 2022/2023

Components of compensation	Amounts due or awarded for financial year 2022/2023	Comments
Fixed compensation	N/A	The Chairman of the Board of Directors does not receive any fixed compensation.
Variable compensation	N/A	The Chairman of the Board of Directors does not receive any variable compensation.
Compensation related to the duties as Director ⁽¹⁾ and Chairman of the Board of Directors	N/A N/A	The Chairman of the Board of Directors does not receive any compensation for her office as Chairman of the Board of Directors. The Chairman of the Board of Directors receives compensation for her office as Director on the Board of Directors of the Company (the same as that of the other Directors).
Exceptional compensation	N/A	The Chairman of the Board of Directors does not receive any exceptional compensation.
Stock options and performance shares	N/A	The Chairman of the Board of Directors does not benefit from any stock option or performance share plans.
Supplementary retirement scheme	N/A	The Chairman of the Board of Directors does not benefit from the supplementary retirement scheme.
Supplementary health and personal protection plan	N/A	The Chairman of the Board of Directors does not benefit from the group health and personal protection plan in force within the Company.
Benefits in kind	N/A	The Chairman of the Board of Directors does not receive any benefits in kind.

(1) *In practice, Gisèle Rossat-Mignod does not receive any compensation for her activities as Director pursuant to the policy of her employer Caisse des Dépôts (she waives such compensation to Caisse des Dépôts, as do the other Directors appointed by CDC: Antoine Saintoyant, Paul-François Fournier and Arnaud Taverne).*

3.3.2.2 Components of compensation and benefits in kind paid during or awarded in respect of financial year 2022/2023 to Dominique Thillaud, Chief Executive Officer

The Board of Directors took into account the votes of the shareholders of 9 March 2023 on the compensation policy applicable to Dominique Thillaud in his capacity as Chief Executive Officer, since the components of his compensation as reviewed by the Board of Directors on 25 January 2024 are in line with those approved at the last Annual Shareholders' Meeting.

Pursuant to Article L. 22-10-34 of the French Commercial Code, the next Annual Shareholders' Meeting will be asked to approve the fixed, variable and exceptional components of the total compensation and benefits in kind paid or allocated during the past financial year to Dominique Thillaud.

➔ TABLE SHOWING THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE COMPENSATION OF THE CHIEF EXECUTIVE OFFICER PAID DURING OR AWARDED IN RESPECT OF FY 2022/2023

Components of compensation	Amounts due or awarded for financial year 2022/2023	Comments
Fixed compensation	€400,000	Gross fixed compensation 2022/2023.
Variable compensation ⁽¹⁾	€50,000	i.e. 12.5% of the basic annual fixed 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	€32,459	The Chief Executive Officer benefits from the profit-sharing agreement in force within the Company.
Stock options and performance shares	N/A	The Chief Executive Officer does not benefit from any stock option or 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 one year's compensation (last fixed + variable compensation), subject to the achievement of individual and Group performance criteria that have been verified by the Board of Directors.
Non-competition indemnity	N/A	The Chief Executive Officer is not subject to a non-compete clause.
Supplementary retirement scheme	€8,560	The Chief Executive Officer benefits from the supplementary defined-contribution retirement plan (Article 83 of the French General Tax Code) applicable to the Group's executive corporate officers and senior executives.
Supplementary health and personal protection plan	€4,501	The Chief Executive Officer is covered by the group health and personal protection plan in force in the Company, in the same way and under the same conditions as other employees.
Benefits in kind	€7,931	The Chief Executive Officer has a company car.
Private unemployment insurance	At 30 September 2023, the unemployment insurance expense paid by the Company amounted to €11,906 for the financial year	Private unemployment insurance with the Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise – GSC. This insurance pays 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 31 st day of the involuntary termination of professional activity, daily unemployment benefits for a maximum period of 24 months (after the end of the 1 st year of affiliation). The total amount of compensation paid in the event of involuntary termination 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 Compensation Committee, the Board of Directors, at its meeting of 25 January 2024, reviewed the level of achievement of the targets. After consulting the Appointments and Compensation Committee, the Board 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 2022 Universal Registration Document were fulfilled. As a result, the Board decided that Dominique Thillaud would receive, during the 2023/2024 financial year, in respect of the 2022/2023 financial year, 100% of his annual variable compensation, i.e. a gross amount of €50,000, i.e. 12.5% of his annual fixed compensation.

Summary of the individual compensation of the Chief Executive Officer in respect of financial year 2022/2023 (Presentations of the AFEP-MEDEF Code/AMF position-recommendation no. 2009-16 and no. 2012-02)

The details of the Chief Executive Officer's individual compensation for financial year 2022/2023 are presented below:

Summary of compensation due and options and shares granted to the Chief Executive Officer (gross compensation in euros) (Table 1 of the AFEP-MEDEF Code)

This first table summarises the total amount of the compensation of the Chief Executive Officer due for the financial year ended 30 September 2023 and the previous financial year.

Dominique Thillaud, Chief Executive Officer	2021/2022	2022/2023
Compensation due for the financial year (see Table 2)	487,461	490,390
Valuation of options granted for the financial year (see Table 4)	-	-
Valuation of performance shares granted for the financial year (see Table 6)	-	-
TOTAL	487,461	490,390

Summary table of the compensation (gross and in euros) of the Chief Executive Officer (by the Company, controlled companies within the meaning of Article L. 233-16 of the French Commercial Code and the controlling company(ies)) (Table 2 of the AFEP-MEDEF Code)

This table shows the gross compensation due to the Chairman and Chief Executive Officer for the financial year ended 30 September 2023 and the previous financial year, as well as the compensation actually paid to them during those financial years.

Dominique Thillaud, Chief Executive Officer	FY 2021/2022		FY 2022/2023	
	Due	Paid	Due	Paid
• fixed compensation	400,000	400,000	400,000	400,000
• variable compensation	50,000	25,906	50,000	50,000
• gross profit sharing	30,852	33	32,459	30,852
• exceptional compensation	-	-	-	-
• benefits in kind	6,609	6,609	7,931	7,931
TOTAL	487,461	432,548	490,390	488,783

Stock options or warrants granted during the financial year to the Chief Executive Officer by the issuer and by each Group company (Table 4 of the AFEP-MEDEF Code)

N/A.

Bonus shares granted to the Chief Executive Officer that became available during the financial year (Table 7 of the AFEP-MEDEF Code)

N/A.

Stock options or warrants exercised during the financial year by the Chief Executive Officer (Table 5 of the AFEP-MEDEF Code)

N/A.

History of stock options or warrants (Table 8 of the AFEP-MEDEF Code)

N/A.

Bonus shares granted during the financial year to the Chief Executive Officer by the issuer or by any Group company (Table 6 of the AFEP-MEDEF Code)

N/A.

History of bonus shares awarded to the Chief Executive Officer (Table 9 of the AFEP-MEDEF Code)

N/A.

Table summarising the multi-year variable compensation of the Chief Executive Officer (Table 10 of the AFEP-MEDEF Code)

N/A.

Situation of the executive corporate officer during financial year 2022/2023 with regard to the AFEP-MEDEF Code (Table 11 of the AFEP-MEDEF Code)

Executive corporate officer	Employment contract	Supplementary retirement scheme	Benefits in kind owed or likely to be owed as a result of a termination or change of position	Indemnities related to a non-compete clause
Dominique Thillaud Chief Executive Officer	No	Yes	Yes	No

3.3.2.3 Components of compensation and benefits in kind paid during or awarded in respect of financial year 2022/2023 to Loïc Bonhoure, Deputy Chief Executive Officer

The Board of Directors took into account the votes of the shareholders of 9 March 2023 on the compensation policy applicable to Loïc Bonhoure in his capacity as Deputy Chief Executive Officer, since the elements of his compensation as reviewed by the Board of Directors on 25 January 2024 are in line with those approved at the last Annual Shareholders' Meeting.

Pursuant to Article L. 22-10-34 of the French Commercial Code, the next Annual Shareholders' Meeting will be asked to approve the fixed, variable and exceptional components of the total compensation and benefits in kind paid or allocated during the past financial year to Loïc Bonhoure.

➔ **TABLE SHOWING THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE COMPENSATION OF THE DEPUTY CHIEF EXECUTIVE OFFICER PAID DURING OR AWARDED IN RESPECT OF FY 2022/2023**

Components of compensation	Amounts due or awarded for financial year 2022/2023	Comments
Fixed compensation	€250,000	Gross fixed compensation 2022/2023.
Variable compensation ⁽¹⁾	€125,000	i.e. 50% of the basic annual fixed 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	€32,459	The Deputy Chief Executive Officer is covered by the Company's profit-sharing agreement.
Stock options and performance shares	N/A	The Deputy Chief Executive Officer does not benefit from any stock option or performance share plans.
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 one year's 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.
Supplementary retirement scheme	€8,560	The Deputy Chief Executive Officer benefits from the supplementary defined-contribution pension plan (Article 83 of the French General Tax Code) applicable to the Group's executive corporate officers and senior executives.
Supplementary health and personal protection plan	€4,394	The Deputy Chief Executive Officer is covered by the group health and personal protection plan in force in the Company, in the same way and under the same conditions as other employees.
Benefits in kind	€4,315	The Deputy Chief Executive Officer has a company car.
Private unemployment insurance	At 30 September 2023, the unemployment insurance expense paid by the Company amounted to €10,491 for the financial year	Private unemployment insurance with the Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise – GSC. This insurance pays 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 31 st day of the involuntary termination of professional activity, daily unemployment benefits for a maximum period of 24 months (after the end of the 1 st year of affiliation). The total amount of compensation paid in the event of involuntary termination 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 Compensation Committee, the Board of Directors, at its meeting of 25 January 2024, reviewed the level of achievement of the targets. After consulting the Appointments and Compensation Committee, the Board 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 2022 Universal Registration Document were fulfilled. As a result, the Board decided that Loïc Bonhoure would receive, during the 2023/2024 financial year, in respect of the 2022/2023 financial year, 100% of his annual variable compensation, i.e. a gross amount of €125,000, which is less than 50% of his annual fixed compensation.

Summary of the individual compensation of the Deputy Chief Executive Officer for the financial year 2022/2023 (AFEP-MEDEF Code presentations/AMF position-recommendation no. 2009-16 and no. 2012-02)

The details of the individual compensation of the Deputy Chief Executive Officer for the financial year 2022/2023 are presented below:

Summary of compensation due and options and shares granted to the Deputy Chief Executive Officer (gross compensation and in euros) (Table 1 of the AFEP-MEDEF Code)

This first table summarises the total amount of compensation payable to the Deputy Chief Executive Officer for the financial year ended 30 September 2023 and the previous financial year.

Loïc Bonhoure, Deputy Chief Executive Officer	2021/2022	2022/2023
Compensation due for the financial year (see Table 2)	410,167	411,774
Valuation of options granted for the financial year (see Table 4)	-	-
Valuation of performance shares granted for the financial year (see Table 6)	-	-
TOTAL	410,167	411,774

Summary table of the compensation (gross and in euros) of the Deputy Chief Executive Officer (by the Company, controlled companies within the meaning of Article L. 233-16 of the French Commercial Code and the controlling company(ies)) (Table 2 of the AFEP-MEDEF Code)

This table shows the gross compensation due to the Deputy Chief Executive Officer for the financial year ended 30 September 2023 and the previous financial year, as well as the compensation actually paid to him during those years.

Loïc Bonhoure, Deputy Chief Executive Officer	FY 2021/2022		FY 2022/2023	
	Due	Paid	Due	Paid
• fixed compensation	250,000	0	250,000	250,000
• variable compensation	125,000	41,667	125,000	125,000
• gross profit sharing	30,852	22	32,459	30,852
• exceptional compensation	-	-	-	-
• benefits in kind	4,315	4,315	4,315	4,315
TOTAL	410,167	296,004	411,774	410,167

Stock options or warrants granted during the financial year to the Deputy Chief Executive Officer by the issuer and by each Group company (Table 4 of the AFEP-MEDEF Code)

N/A.

Stock options or warrants exercised during the financial year by the Deputy Chief Executive Officer (Table 5 of the AFEP-MEDEF Code)

N/A.

Bonus shares granted during the financial year to the Deputy Chief Executive Officer by the issuer or by any Group company (Table 6 of the AFEP-MEDEF Code)

N/A.

Bonus shares granted during the financial year to the Deputy Chief Executive Officer (Table 7 of the AFEP-MEDEF Code)

N/A.

History of stock options or warrants (Table 8 of the AFEP-MEDEF Code)

N/A.

History of bonus shares awarded to the Deputy Chief Executive Officer (Table 9 of the AFEP-MEDEF Code)

This table appears in Chapter 5 Note 6.10 of the notes to the consolidated financial statements, it being specified that Loïc Bonhoure was awarded bonus shares during his previous salaried service as Group Deputy Chief Executive Officer in charge of strategy, development and mergers and acquisitions. No bonus shares were awarded to him during his term as Deputy Chief Executive Officer.

Summary table of multi-year variable compensation of the Deputy Chief Executive Officer (Table 10 of the AFEP-MEDEF Code)

N/A.

Situation of the executive corporate officer during financial year 2022/2023 with regard to the AFEP-MEDEF Code (Table 11 of the AFEP-MEDEF Code)

Executive corporate officer	Employment contract	Supplementary retirement scheme	Benefits in kind owed or likely to be owed as a result of a termination or change of position	Indemnities related to a non-compete clause
Loïc Bonhoure Deputy Chief Executive Officer	No	Yes	Yes	No

3.3.2.4 Components of compensation and benefits in kind paid during or awarded in respect of financial year 2022/2023 to each member of the Board of Directors in respect of their term of office

Directors and Committee members	Gross compensation for attendance at Board and Committee meetings, paid in respect of the 2022/2023 financial year	Other gross compensation paid in respect of the 2022/2023 financial year	Gross compensation for attendance at Board and Committee meetings, paid in respect of the 2021/2022 financial year	Other gross compensation paid in respect of the 2021/2022 financial year
Dominique Marcel	N/A	See section 3.3.2.1	N/A	See section 3.3.2.1
Gisèle Rossat-Mignod ⁽¹⁾	N/A	See section 3.3.2.1	N/A	See section 3.3.2.1
Caisse des Dépôts et Consignations – Permanent Representative: Marion Cabrol ⁽²⁾	82,500		46,500	
Banque Populaire Auvergne Rhône-Alpes – Permanent Representative: Maria Paublant	12,000		13,500	
Caisse d'Épargne Rhône-Alpes – Permanent Representative: Alain Denizot ⁽³⁾	22,500		18,000	
Crédit Agricole des Savoie Capital – Permanent Representative: Lionel Fassart	15,000		10,500	
Sofival ⁽⁴⁾ – Permanent representative: Jean-François Blas	10,500		12,000	
Antoine Gosset-Grainville ⁽⁵⁾	9,000		13,500	
Antoine Saintoyant ⁽¹⁾	N/A		N/A	
Carole Montillet	19,500		13,500	
Paul-François Fournier ⁽¹⁾	N/A		N/A	
Arnaud Taverne ⁽¹⁾	N/A		N/A	
Stéphanie Fougou ⁽⁶⁾	10,500		9,000	
Anne Yannic ⁽⁷⁾	22,500		9,000	
Jolanta Ribard ⁽⁸⁾	N/A		N/A	
Benoît Spriet ⁽⁹⁾	N/A		N/A	
TOTAL COMPENSATION FOR DIRECTORS' DUTIES	204,000	-	145,500	-
Non-voting member ⁽⁶⁾	9,000		7,500	
TOTAL COMPENSATION	213,000		159,000	

(1) Gisèle Rossat-Mignod, Antoine Saintoyant, Paul-François Fournier and Arnaud Taverne do not, in practice, receive any compensation for their activities as Directors pursuant to the policy of Caisse des Dépôts, of which they are employees (they waive such compensation to Caisse des Dépôts).

(2) Marion Cabrol was replaced by Audrey Girard effective 5 December 2023.

(3) Alain Denizot was replaced by François Codet effective 1 January 2024.

(4) Sofival announced its decision to leave its corporate offices effective 26 October 2023.

(5) Antoine Gosset-Grainville announced his intention to resign from his corporate offices effective 9 March 2023.

(6) Stéphanie Fougou was appointed Lead Director by the Shareholders' Meeting and then by the Board of Directors on 9 March 2023, having been a non-voting member since 10 March 2022. She received €9,000 as non-voting member – position held until 9 March 2023.

(7) Anne Yannic was appointed as Director by the Annual Shareholders' Meeting held on 10 March 2022 to approve the financial statements for the financial year ended 30 September 2021, replacing Rachel Picard, who resigned.

(8) Jolanta Ribard has been a Director representing employees since 13 September 2022 and does not receive any compensation in this capacity.

(9) Benoît Spriet has been a Director representing employees since 16 November 2021 and does not receive any compensation in this capacity.

3.3.3 Equity ratio, change in compensation and Company performance (Article L. 22-109 paragraphs 6 and 7 of the French Commercial Code)

This disclosure is made in accordance with Article L. 22-10-9 paragraphs 6 and 7 of the French Commercial Code and with the guidelines regarding multiples of compensation published by the AFEP in February 2021.

In accordance with Article L. 22-10-9 paragraph 6 of the French Commercial Code, the table shows the level of compensation of the Chief Executive Officer and of the Deputy Chief Executive Officer of the Company compared, on the one hand, with the average compensation of employees (excluding corporate officers) and, on the other, with the median of the compensation of employees (excluding corporate officers) of Compagnie des Alpes, as well as

changes in this ratio over the five most recent financial years. It should be noted that the Chairman of the Board of Directors does not receive any compensation.

Due to changes in governance since 25 March 2021, with the separation of the functions of Chairman and Chief Executive Officer and the appointment of a Deputy Chief Executive Officer, a chart showing the compensation of the Chief Executive Officer, the Deputy Chief Executive Officer and the Chairman of the Board of Directors over the last five financial years is not relevant in view of the criteria of Article L. 22-10-9 of the French Commercial Code.

➤ RATIO OF THE COMPENSATION OF EXECUTIVE CORPORATE OFFERS IN RELATION TO THE COMPENSATION OF COMPANY EMPLOYEES (AVERAGE AND MEDIAN)

Dominique Thillaud – Chief Executive Officer	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	Change over 5 years
Annual compensation paid to the CEO ⁽¹⁾			€207,246	€432,548	€488,783	
Change in annual compensation paid to the CEO ⁽²⁾			N/A	6.4%	6.8%	
EBITDA (in thousands of euros)			€70,568	€312,587	€307,671	
Change in EBITDA			-25%	343%	-2%	
Change in average annual compensation paid to CDA SA employees ⁽³⁾			N/A	15.3%	14.9%	
CEO/Average ratio			4.79	4.48	4.41	
Change in RATIO (as a %) of average compensation paid to employees			N/A	-6.5%	-1.6%	
CEO/Median ratio			5.93	5.7	5.52	
Change in RATIO (as a %) of median compensation paid to employees				-3.9%	-3.2%	

(1) The annual compensation paid to the CEO during the financial year includes the following components of compensation: fixed compensation, variable compensation, benefits in kind and profit-sharing.

(2) To calculate the change in compensation paid to the CEO, the compensation paid in 2020/2021, as well as the variable compensation paid in 2021/2022 (from 25 March 2021) was adjusted to reflect the full year.

(3) The annual compensation paid to employees of CDA SA (excluding corporate officers) during the financial year on the basis of a full-time equivalent within the CDA SA includes the following components of compensation: fixed compensation, variable compensation, benefits in kind, profit-sharing and bonus shares (performance plan and global plan).

Loïc Bonhure – Deputy Chief Executive Officer	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	Change over 5 years
Annual compensation paid to the Deputy CEO ⁽¹⁾			€84,771	€296,004	€410,167	
Change in annual compensation paid to the Deputy CEO ⁽²⁾			N/A	16.4%	8.1%	
EBITDA (in thousands of euros)			€70,568	€312,587	€307,671	
Change in EBITDA			-25%	343%	-2%	
Change in average annual compensation paid to CDA SA employees ⁽³⁾			N/A	15.3%	14.9%	
Deputy CEO/Average ratio			3.04	3.07	3.7	
Change in RATIO (as a %) of average compensation paid to employees			N/A	1%	20.6%	
Deputy CEO/Median ratio			3.76	3.9	4.63	
Change in RATIO (as a %) of median compensation paid to employees				3.8%	18.7%	

(1) The annual compensation paid to the Deputy CEO during the financial year includes the following components of compensation: fixed compensation, variable compensation, benefits in kind and incentive.

(2) To calculate the change in compensation paid to the Deputy CEO, the compensation paid in 2020/2021, as well as the variable compensation paid in 2021/2022 (from 1 June 2021), was adjusted to reflect the full year.

(3) The annual compensation paid to employees of CDA SA (excluding corporate officers) during the financial year on the basis of a full-time equivalent within the CDA SA includes the following components of compensation: fixed compensation, variable compensation, benefits in kind, profit-sharing and bonus shares (performance plan and global plan).

3.4 Compliance with corporate governance recommendations

Compagnie des Alpes refers to the AFEP-MEDEF Corporate Governance Code for listed companies in its updated version of December 2022, which may be consulted via the following link: www.medef.com.

In accordance with the “comply or explain” rule and the latest recommendations from this Code and the AMF, the table below specifies the recommendations of the Code that Compagnie des Alpes does not apply and explains the reasons for them.

Principles of the AFEP-MEDEF Code not followed by CDA

Obligation to hold shares (Article 23): The Board of Directors sets a minimum number of shares that the executive corporate officers must hold in the form of registered shares until they leave office. This decision is reviewed at least once each time a term of office is renewed.

The Board can use different references such as: (i) annual compensation; (ii) a specific number of shares, a percentage of the capital gain net of social security contributions, taxes and transaction-related fees, if concerning shares from stock options exercised or performance shares; (iii) a combination of these references.

As long as this shareholding obligation is not fulfilled, the executive corporate officers will devote a portion of the stock options or performance shares awarded to them to this obligation, as determined by the Board. This information appears in the Company's annual report.

Supplementary retirement plans (Article 25.6.2): The supplementary defined-benefit pension plans intended for senior executives and executive corporate officers are required to observe conditions that prevent abuse.

These supplementary pension plans are subject to the condition that the beneficiary is a corporate officer or employee of the Company at the time they assert their rights to the pension in accordance with the applicable regulations.

To prevent any abuse, and in addition to legal requirements, the following additional rules must be imposed (except in the case of plans that are closed to new beneficiaries, which can no longer be amended):

- the group of potential beneficiaries must be significantly wider than the executive corporate officers alone;
- the beneficiaries must satisfy reasonable conditions, defined by the Board of Directors, relating to their seniority within the Company, which must amount to at least 2 years, in order to benefit from payments under a defined-benefit plan;
- the performance conditions on which the acquisition of conditional rights are based, according to applicable legislation, must be demanding;
- the reference period taken into account for the calculation of the benefits must cover several years and any artificial increase in compensation over this period for the sole purpose of increasing the benefits under the retirement plan is prohibited;
- systems that give rise, immediately or after a small number of years, to entitlement to a high percentage of the overall final end of service compensation are therefore to be excluded;
- the maximum percentage of the reference compensation to which the individual will be entitled under the supplementary retirement scheme may not exceed 45% of the reference compensation (fixed and variable compensation payable for the reference period).

Detailed explanations

CDA has incorporated this principle relating to the holding and retention of shares by executive corporate officers into the internal regulations of the Board of Directors, leaving it up to the Board to specify the terms that will apply. To date, the Board has not yet defined these terms, in particular the number of shares that must be held by its executive corporate officers (it should be noted that these executive corporate officers do not benefit from performance share or stock option plans under which they would potentially be required to retain a portion of the shares).

Nevertheless, taking into account the number of shares in the Company already held by the executive corporate officers, the Appointments and Compensation Committee, which is aware of the difficulties for corporate officers to invest in Company shares in full compliance with the provisions of the French Monetary and Financial Code, has decided to delay the introduction of a more precise policy at this stage.

CDA has set up a combined supplementary retirement scheme, comprising a defined-contribution pension plan and a defined-benefit pension plan (in accordance with the legislation in force, this plan was closed in 2019).

All headquarters staff benefit from the supplementary defined-contribution pension plan, including its executive corporate officers. The defined contributions (individual accounts) are equal to 7% of the annual compensation for each beneficiary (capped at five times the social security ceiling, or €219,960 on an annual basis in 2023). Contributions to the savings plan are split between the employer (4%) and employee (3%), notwithstanding the employee's status and age.

The defined-benefit pension plan, which is fully funded by CDA, is open to corporate officers, senior managers and category-CIII executives (49 individuals).

This second plan allows beneficiaries who end their professional career within the Group to benefit, when they take their pension, from a retirement pension equal to 1% of their annual reference compensation (last basic annual salary comprising the fixed and variable components) per year of seniority, up to a maximum of 10% of this compensation, less the pension received under the defined-contribution plan.

Although this defined-benefit plan does not adhere strictly to all the recommendations set out in the AFEP-MEDEF Corporate Governance Code, Compagnie des Alpes believes that it is in keeping with the spirit of this Code. The benefits under the scheme are not currently subject to a minimum seniority condition (recommendation: minimum of 2 years) and the reference compensation on which the calculation of the benefits is based is the last basic annual salary (recommendation: multi-year period).

Principles of the AFEP-MEDEF Code not followed by CDA**Detailed explanations**

Director representing employees on the Appointments and Compensation Committee (Article 18.1):

It is recommended that an employee Director be a member of the Appointments and Compensation Committee.

The system set up does, however, follow all the other recommendations and remains well below authorised pension levels. Hence, the potential benefits, which do not increase with seniority, only represent 1% of the reference compensation (compared to the 3% maximum authorised by the law), up to only 10% of the reference compensation (compared with the 45% maximum recommended by the AFEP-MEDEF Code of Corporate Governance). Consequently, this system rules out any possibility of beneficiaries obtaining a high percentage of their final salary if they have given only very few years of service to the Group.

It should be noted that the defined-contribution plan was closed by CDA with effect from 4 July 2019. The conditional benefits granted under this plan are frozen as of 1 January 2020 and will remain subject to the conditions provided under the plan's current rules.

While the Chairman of the Committee is independent, no Director representing employees currently sits on the Committee, despite this being possible with regard to the internal regulations of the Company's Board of Directors. In order to compensate for this, a detailed report of the work of the Committee is systematically presented to the Board of Directors and all information regarding compensation is brought to the attention of all the Directors. A change in the composition of the Committee is still being considered.



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Statement of Non-Financial Performance

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4.1 The Group's CSR organisation and challenges

This chapter contains the labour, societal and environmental information required by Article R. 225-105-1 of the French Commercial Code, amended by Order No. 2017-1180 and implementing Decree No. 2017-1265, which transposed the European Parliament and Council Directive 2014/95/EU of 22 October 2014 as regards the disclosure of non-financial information.

4.1.1 Organisation

In 2019, the CDA Group created a CSR Department devoted to implementing actions to reduce the negative impacts and increase the positive impacts of its activities, products and services. The Director of Communications, Brands and Corporate Social Responsibility (CSR) represents this department on the Group Executive Committee. The approach is supervised within the Board of Directors by the Strategy and CSR Committee.

The aim of the CSR Department is therefore to mobilise employees, formalise a CSR strategy, deploy appropriate tools for supporting the transitions, and monitor action plans and objectives relating both to labour issues (working closely with the Human Resources Department) and environmental and societal issues, in collaboration with all Group departments.

To increase employee awareness and ownership of CSR issues, for several years now the CSR policy has been formulated in collaboration with numerous internal governance bodies of the Group and the business segment commissions. These bring together the executives of subsidiaries and managers to address topics relevant to the segment (e.g. Human Resources, Operation of Ski Areas, Catering etc.). We are continuing to develop this approach with the aim of improving acculturation, empowerment and motivation among all Group employees in line with our priorities and the good practices of each site.

A first consolidated CSR roadmap was presented to the Strategy Committee and then the Board of Directors during financial year 2018/2019. Since then, it has been clarified as regards the environmental aspect with short and medium-term actions, long-term objectives and associated performance or progress indicators. The Group's low-carbon trajectory was presented to the Board of Directors in October 2022.

The Statement of Non-Financial Performance endeavours to list the challenges the Group faces, the actions it has taken and the indicators it has decided to use to monitor and control their positive and negative impacts. The Compagnie des Alpes business model is set out in the introductory section of the document.

Since June 2021, the Executive Management has clearly highlighted the priority given to two meta-objectives for all Group employees: the achievement of the "Zero Net Carbon" target for scopes 1 and 2, and workplace safety with the "Zero Accident Ambition" programme. In addition, as part of the Group's strategic planning process, issued guidelines set out the areas of progress expected in terms of CSR for each of the Group's entities over a 10-year period, with shorter intermediate stages.

In line with the commitments made by the Group in terms of corporate social responsibility, two CSR performance indicators are integrated into the RCF of €300 million: CO₂ emissions and workplace safety. The contract now incorporates the CSR framework relating to these two indicators, negotiated with the banking pool. The annual trajectories of these two indicators were presented to the banking pool in January 2023.

Since the beginning of 2022, CDA employees and stakeholders have contributed, via a broad digital consultation process as well as interviews, ideation workshops and seminars, to the development of the Group's corporate purpose, the key pillars of which are presented in the introductory section. The Group has outlined the concrete implementation of its corporate purpose in the form of ten commitments and five renunciations, made public in June 2023. All these complementary actions help to anchor CSR policies within the Group's vision and ways of doing things and provide additional impetus, such as regarding the Group's scope 3, for example.

In our Ski Areas activity, we manage public service concession contracts with a large number of delegating authorities. Although bids generally contain an environmental section in which the bidder is asked to explain their policy, the Group's CSR approach stems primarily from its strategic commitment to minimising its negative externalities and to taking account of societal expectations.

4.1.2 Group CSR risks and challenges

The CSR risks have been prioritised in accordance with the Group's risk mapping, presented in Chapter 2.

The Statement of Non-Financial Performance therefore presents the key challenges addressed, as well as other CSR issues on which the Group wishes to report. Each of the key issues highlighted in the Statement of Non-Financial Performance reflects priority level 1 or 2 risks found in the Group's risk mapping.

This prioritisation process was initially built internally, based on our knowledge of our stakeholders' expectations. For example, we have taken into account aspects emerging from strategic reviews, during which numerous representatives of our stakeholders were consulted,

and we are also attentive to any aspects arising from press reviews. In parallel, we have a discussion forum with an environmental NGO, in which we discuss their positions and expectations, whether in general or in relation to specific projects. In 2020, we extended our listening to stakeholders to include several non-profit organisations and representatives of administrative authorities or State agencies with regard to environmental issues, in order to consolidate our priorities in line with their expectations. In 2022, the approach was continued with the conduct of two surveys, one focusing on employee expectations (which received 2,400 responses from permanent employees and seasonal workers), and the other targeted at decision-makers and figureheads from the various regions or leisure segments.

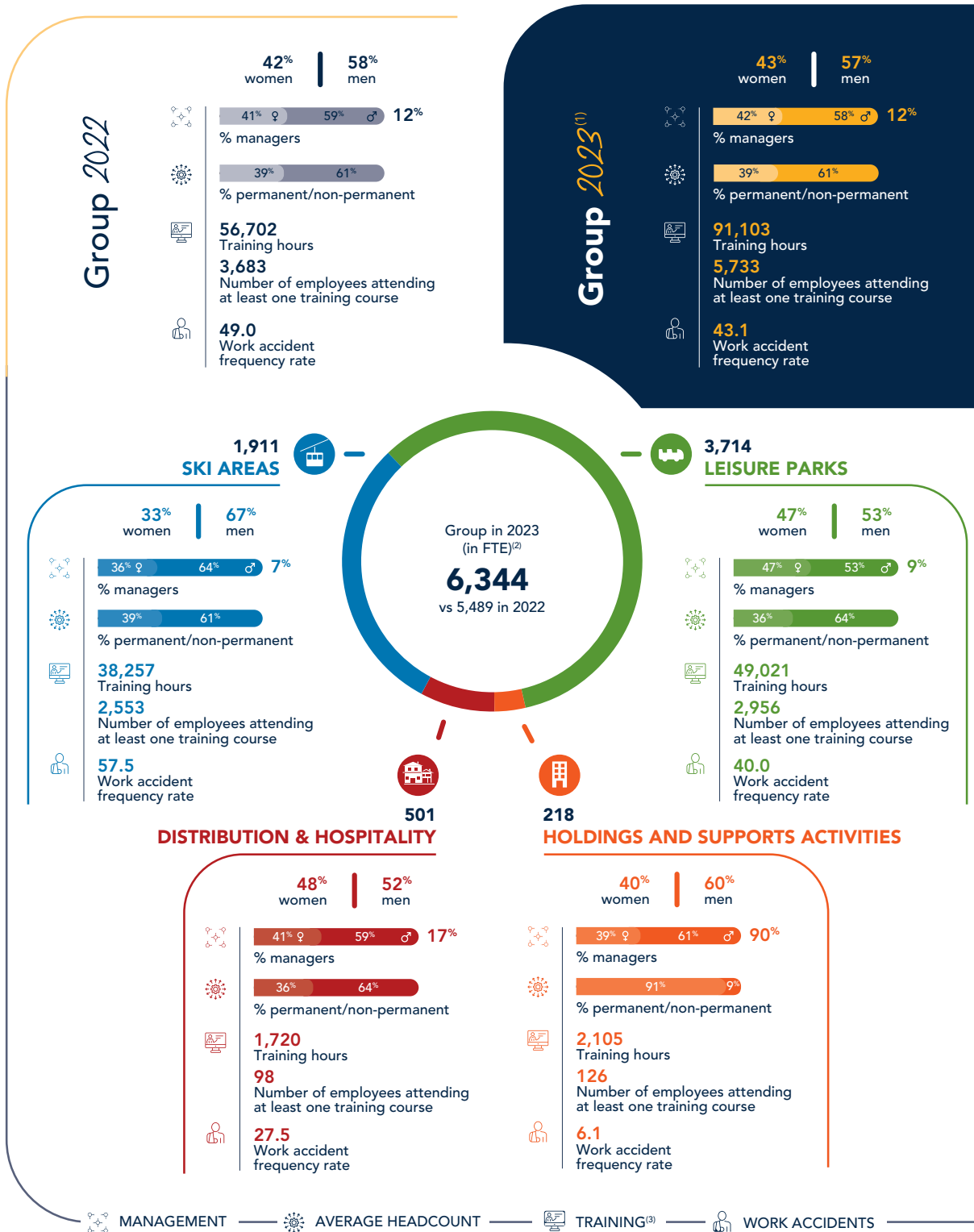
➔ SUMMARY TABLE OF CSR RISKS AND CORRESPONDING CHALLENGES

	Description of the macro risks with a material impact	CSR challenges including the key challenges
	<p>Reduction in the Group's attractiveness and agility (see § 2.4.3 Human capital)</p> <ul style="list-style-type: none"> • Difficulty to recruit sufficient staff to ensure our operating and development capacity • Deterioration in the employability of our employees and inadequacy of skills with regard to the organisation's strategy • Loss of know-how for ensuring business continuity • Difficulty to attract talent due to a weak employer brand 	<p>Introduction</p> <p>§ 4.2.2 Attracting and retaining employees</p> <p>§ 4.2.2.1 Attracting candidates</p> <p>§ 4.2.2.2 Committing to diversity in the Group and integration into the workplace</p> <p>§ 4.2.2.3 Promoting integration through work-study opportunities</p> <p>§ 4.2.3 Skills development and employee job security</p> <p>§ 4.2.3.1 Developing skills</p> <p>§ 4.2.3.3 Guaranteeing career security</p> <p>§ 4.2.5.2 Gender equality at work</p> <p>§ 4.2.5.4 Social dialogue and employee representation</p>
Workplace	<p>Increase in accident and absenteeism rates</p> <ul style="list-style-type: none"> • Increase in work accidents (see § 2.4.1 Staff safety risks), psychosocial risks, work-related illnesses impacting employees' well-being at work and customer satisfaction • Non-compliance with the employer's obligations in terms of workplace health and safety • Business disruption and customer dissatisfaction due to absenteeism 	<p>§ 4.2.4 Guaranteeing workplace health and safety</p> <p>§ 4.2.5.4 Social dialogue and employee representation</p>
	<p>Labour risk linked to employee dissatisfaction impacting our competitiveness (see § 2.4.3 Human capital)</p> <ul style="list-style-type: none"> • Deterioration of well-being in the workplace • Customer dissatisfaction with the quality of our services • Resistance to change, innovation and transformation of the Group 	<p>Introduction</p> <p>§ 4.2.5 Fostering employee engagement and motivation</p> <p>§ 4.2.5.1 Improving employee satisfaction</p> <p>§ 4.2.2.4 Promoting integration</p> <p>§ 4.2.3.2 Developing professional qualifications</p> <p>§ 4.2.5.1 Improving employee satisfaction</p> <p>§ 4.2.5.3 Compensation and benefits systems</p>

	Description of the macro risks with a material impact	CSR challenges including the key challenges
Environmental (See Risks § 2.2.1 Climate change impact and § 2.2.2 Fall in visitor numbers)	<p>Anthropogenic global warming</p> <ul style="list-style-type: none"> Leisure activities with a high environmental footprint becoming less acceptable in the medium to long term Pressure on water resources Increase in operating costs for the Group's sites and increase in usage costs for our customers (see Risks § 2.5.1 Volatility of costs) Failure to meet national and international targets for climate change mitigation, resulting in physical risks and transition risks with a potentially high impact on the medium/long-term business model 	<p>§ 4.3.2 Reducing the Group's carbon footprint</p> <p>§ 4.3.4 Sustainable water management</p> <p>§ 4.3.5 The circular economy and waste recovery</p>
	<p>Decline of biodiversity and alteration of natural landscapes</p> <ul style="list-style-type: none"> Leisure activities with a high environmental footprint becoming less acceptable in the medium to long term Irremediable decline in biodiversity (common good) Loss of improvement capacity and unacceptability of improvements to support our activities in natural or peri-urban spaces Inadequate response to customers' growing concern about the impact of products and industrial processes on nature 	<p>§ 4.3.3.1 Knowing the biodiversity of sites and taking it into account in operations and design</p> <p>§ 4.3.3.2 Enhancing natural spaces</p> <p>§ 4.3.3.3 Controlling pollution and emissions</p>
Societal	<p>Non-resilient regional and tourism ecosystems (see Risks § 2.2.1 Climate change impact and § 2.2.2 Fall in visitor numbers)</p> <ul style="list-style-type: none"> Failure at regional level to anticipate the impact of climate change (e.g. adaptation) Inadequate development of tourist regions and ecosystems 	<p>§ 4.4.1 Making a long-term contribution to the development and attractiveness of the regions</p> <p>§ 4.4.1.5 Adapting to the consequences of climate change</p>
	<p>Lack of stakeholder trust</p> <ul style="list-style-type: none"> Deviation from stakeholder and market expectations Accidents resulting from the use of products and services (see Risk § 2.4.2 Customer safety), site safety and security (see Risk § 2.3.2 Major interruption of activity) Risk of a cyber attack (see Risk § 2.3.1 Computer attack and IT failures) Negative perception of the Group's social utility by local populations Regulatory non-compliance and fraud 	<p>§ 4.4.2 Positioning ourselves as a trustworthy player in the eyes of our stakeholders</p> <p>§ 4.5 Compliance and ethics</p>

4.2 Workplace challenges

4.2.1 Key indicators



⁽¹⁾ The data reported exclude EVOLUTION 2 for financial year 2021/2022 and Real Estate Agencies for financial years 2021/2022 and 2022/2023.

⁽²⁾ FTE = full-time equivalent.

⁽³⁾ Data reported for calendar years 2022 (covering financial year 2022/2023) and 2021 (covering financial year 2021/2022). This data excludes Bellewaerde and Walibi Holland training courses in 2022.

In 2023, Compagnie des Alpes adopted a corporate purpose based on four pillars, one of which is dedicated to employees: “contribute to improving the lives of employees, by acting wherever we are established as an employer promoting an inclusive and fair and labour policy, by developing teams’ potential paying particular attention to employee well-being”.

The Group’s activities are highly seasonal, which is reflected in our human resources. The average monthly headcount fluctuates greatly during the financial year: between April and September for Leisure Parks and between December and April for Ski Areas and Outdoor Activities, as well as Distribution & Hospitality companies. More than 10,000 employees work for the Group at the height of each season.

From financial year 2022/2023, the employment data take into account the main activities carried out within the Group represented in the three Business Units, as well as in Holdings and Supports Activities for the cross-functional support provided for operational activities.

In financial year 2022/2023, the Group had 6,344 FTE employees: this average headcount had increased by 15.6% compared to the previous year, reflecting the growth of Compagnie des Alpes in financial year 2022/2023. This development was linked, on the one hand, to the integration of MMV and EVOLUTION 2 into the scope of our employment data (accounting for 8.6%) and, on the other hand, to the growth of our businesses (7%), in particular Leisure Parks with the extension of opening periods and the creation of new zones.

Due to the very specific nature of its activities, Compagnie des Alpes employs a large proportion of seasonal workers. As experts in their fields, their experience in the leisure sector and their sense of service make them key assets in our goal to achieve the Very High Satisfaction of our customers.

In order to support these passionate employees throughout their career, the Group has developed its labour policy on the basis of four main goals:

1. attract and retain;
2. develop our employees’ skills and provide them with job security;
3. take action to provide good working conditions in order to protect health and ensure workplace safety;
4. promote employee engagement and motivation.

Because of the way the Group is organised, the labour policy is largely decentralised in order to best match the needs and activities of each site. However, each subsidiary is committed to implementing actions according to its resources and organisational context in relation to each of the Group’s workplace issues listed above.

4.2.2 Attracting and retaining our employees

4.2.2.1 Attracting candidates

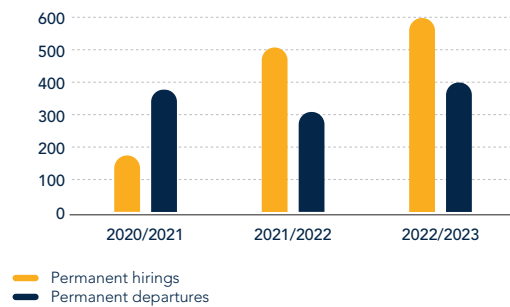
Our ability to recruit and retain staff is key to the good functioning of our business.

This year we signed more than 21,000 employment contracts (excluding contractors/replacement staff). Due to the seasonal nature of our activities, new hires relate mainly to non-permanent staff (seasonal fixed-term contracts), who represent 61% of the Group’s average headcount but 97% of contracts signed.

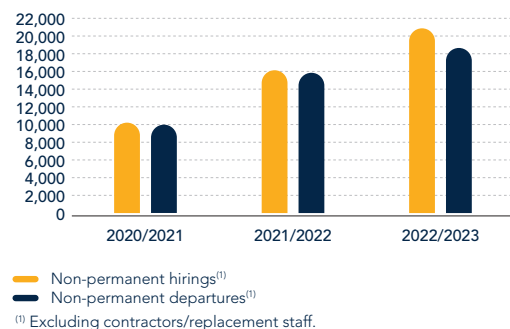
After an atypical year in which the number of permanent appointments was lower than the number of departures, financial year 2022/2023 saw a significant increase in recruitment and departures, more than 80% of which were due to the integration of employment data from the EVOLUTION 2 and MMV entities.

As regards non-permanent employees, after more or less of a balance between recruitments and departures in 2019/2020, the gap between recruitments and departures widened to nearly 11%. The number of recruitments increased by 29% and the number of departures by 18%. These increases are partly explained by the new companies integrated this year (EVOLUTION 2 and MMV), which contributed 25% of the increase in recruitment and 33% of the increase in departures:

➤ NUMBER OF HIRINGS/DEPARTURES OF PERMANENT EMPLOYEES DURING THE FINANCIAL YEAR



➤ NUMBER OF HIRINGS/DEPARTURES OF NON-PERMANENT EMPLOYEES DURING THE FINANCIAL YEAR ⁽¹⁾



⁽¹⁾ Excluding contractors/replacement staff.

The retention of seasonal employees is a key factor of our success, both for permanent and seasonal employees.

Ski Areas and Outdoor Activities

In the Ski Areas, seasonal workers' employment contracts are renewed from one season to the next, under the conditions defined by Article 16 of the French National Collective Bargaining Agreement for Ski Lifts and Ski Areas. This job security encourages the return of seasonal workers each year. 84% of seasonal workers therefore returned from the previous season, a stable percentage compared to last year.

Non-permanent employees (employees on temporary contracts and seasonal workers) represented 61% of the average annual headcount.

Leisure Parks

As regards the Leisure Parks, seasonal workers' employment structure is more volatile, although a tendency towards greater stability has been seen in the last few years, mainly due to the Parks opening for longer periods.

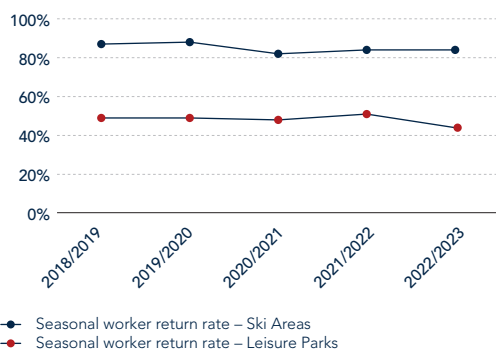
The seasonal worker return rate for the Leisure Parks was 44% for financial year 2022/2023, a slight decrease compared with the four previous years, in the context of a tight labour market.

Employees under non-permanent contracts (fixed-term contracts and seasonal workers) represent 64% of the average annual headcount.

Distribution & Hospitality

For the new Distribution & Hospitality business unit, while the period of activity is similar to that of the Ski Areas, its employment structure more closely resembles that of the Leisure Parks, with 64% non-permanent staff.

➔ CHANGE IN SEASONAL WORKER RETURN RATES



4.2.2.2 Committing to diversity in the Group and integration into the employment market

The Group, for which diversity is a core value, is working to integrate different priority groups into the workforce.

We have, for example, introduced parallel initiatives with charities to help the unemployed enter the job market.

Compagnie des Alpes has a particular focus on helping young people make the transition from school to work. Parc Astérix and Walibi Rhône-Alpes regularly welcome young people from Sport dans la Ville as part of a structured programme. Parc Astérix also participates in the Stade pour l'Emploi initiative, which mingles recruiters with young people during sports activities, without the young people knowing who the recruiters are. During sessions in the QPVs (Quartiers Prioritaires de la Ville [urban priority neighbourhoods]), Futuroscope presented its various business activities and was able to meet more than 30 people. Due to the nature of our activities, we engage in initiatives to attract young people to the leisure business in order to introduce them to our business segments and organisations and help them in their careers (with two career advisers offered to Parc Astérix). At Futuroscope, the "bouncing back together" partnership was set up to introduce those serving prison sentences to operational professions.

Parc Astérix is continuing its commitment through the Hope initiative, which aims to integrate migrant people. It also supports the preparation of young people for job interviews.

This year, the Holding set up a partnership with the ViensVoirMonTaf charity, enabling secondary school students from priority education zones (REP, REP+, urban priority neighbourhoods) to carry out their mandatory work experience placements with the company.

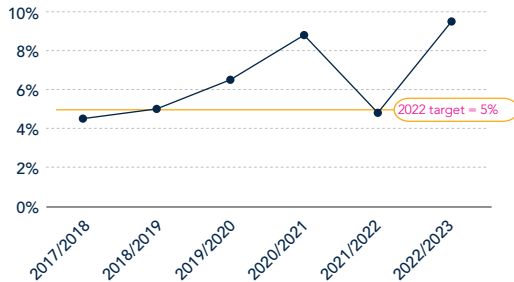
The Serre Chevalier site has signed a partnership with the association "Des Hautes-Alpes aux Grandes Études" which aims to combat the under-representation of young people from the department in higher education.

Compagnie des Alpes participated in the 23rd edition of the Altigliss Challenge organised by Grenoble École de Management which brought together nearly 1,000 students from business schools, engineering schools and universities. Then, in September 2023, Compagnie des Alpes was present at the Festival Étudiants Entrepreneurs-Entreprises organised by Alp Valley and Entreprise du Futur, which took place on the campus of INSEEC Chambéry. These events enable us to promote the diversity of our businesses and share the passion of our jobs.

The Group is committed to equal opportunities and therefore to preventing discrimination of any kind, including towards disability. Indeed, many sites regularly educate their employees about the benefits of having disabled employees in the workforce. Moreover, notwithstanding the particular nature of the working environments in the Ski Areas and Leisure Parks, some sites have adapted and organised their work stations in order to be able to welcome, recruit and continue to employ disabled workers. In this financial year, there were 120 employees with disabilities.

4.2.2.3 Promoting integration through training/work experience

➔ CHANGE IN PERCENTAGE OF WORK-STUDY TRAINEES IN THE HEADCOUNT



Moreover, we aim to develop job integration, primarily through a training/work experience promotion approach for all our activities.

The Group has set itself the goal of proactively achieving a figure of 5% work-study trainees in our total headcount by 2022 (irrespective of the legal requirements applicable to our local sites) by forging partnerships with schools and supporting training initiatives to encourage young people to consider working in one of our business segments.

This target of 5% work-study trainees had been met by the year 2018/2019 and the proportion of work-study trainees continued to increase steadily to reach 9.5% in 2022/2023. During the Covid period, we continued our efforts to recruit work-study trainees despite the lack of visibility for our activity, while continuing to pursue a cautious approach. This year we exceeded the rate prior to the health crisis.

Within the Ski Areas, work-study contracts focus on technical activities, human resources and retail, with a total of 78 work-study trainees in this financial year. Like last year, SAP created an event called "SAP dating" to promote our jobs, offer a glimpse behind the scenes of the resort and, above all, recruit future work experience students and work-study trainees (from Baccalaureate to Bac+5 level).

Within the Leisure Parks, 250 work-study trainees were welcomed this year. They were able to continue their academic studies while developing professional skills, notably in catering, hotels, management and sales. The Distribution & Hospitality Division welcomed 255 work-study trainees into the accommodation and catering business, as well as in events.

Lastly, at head office, around 20 students preparing for a variety of degrees, such as accounting/management, IT, human resources, communications and audit/internal control, were welcomed during financial year 2022/2023.

4.2.2.4 Promoting integration

Successful integration enables our employees to take up their positions and quickly become operational, and makes them want to stay or return to the company.

When recruiting, we are more interested in candidates' ability to welcome and interact with customers, while ensuring their safety, than in their expertise and technical skills, for which Compagnie des Alpes will be able to provide training.

For this reason, we make sure we recruit candidates demonstrating motivation and interest in our businesses and therefore we often offer a springboard to candidates seeking a first job, lacking qualifications, or retraining.

Their integration is therefore an important step, to which we pay particular attention. The Leisure Parks and Ski Areas divisions organise induction days enabling new employees to discover and adapt to the leisure sector. This takes the form of a team-building welcome day, during which teams rally together to welcome new employees, providing them with the necessary information on the strategy, organisation, development projects and functioning of the site, in an enjoyable and educational manner (e-learning, site visits, recreational activities in relation to the duties carried out, quizzes etc.).

On such occasions, discussion and an exchange of experience is encouraged between long-standing and new employees. We promote interactivity by showcasing our employees and offering them a dynamic presentation of our activities. The integration of our employees is proof of the attention we pay to their well-being at work from the moment they arrive. These days are regularly renewed. Futuroscope focuses on workshops based on real-life situations and three "Welcome" modules led by management.

Moreover, this year Parc Astérix rolled out a mobile app to enable employees to better communicate and conduct surveys, which contributes to both the quality of work life and the integration of new employees.

France Miniature has installed communication screens: digital signage sharing information on events and site news.

4.2.3 Skills development and employee job security

Because we offer so many non-permanent contracts, the employability and skills development of our employees is an essential component of our labour policy. It is vital for Compagnie des Alpes that we develop the skills of our employees in order to maximise their employability both inside and outside the Company and to help them obtain valuable qualifications and experience.

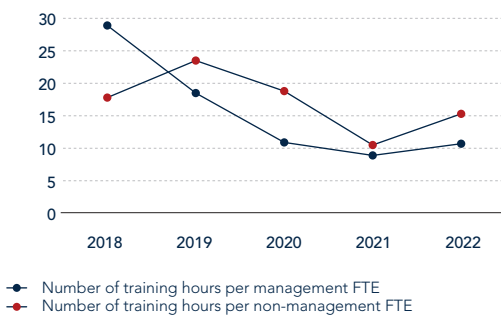
Our systems for on-the-job training, the development of soft skills (transferable from one position to another) and career development support help us to retain our employees.

4.2.3.1 Developing skills

In addition to our professional qualification programmes, we develop employability through skills acquisition and development. In this regard, Compagnie des Alpes pursued its training efforts by increasing the number of training hours by 61% and the number of employees having completed at least one training course by 56% compared to last year. For the record, these data are compiled per calendar year and the data for 2020 and 2021 were impacted by the health crisis. The number of training hours also includes FNE (Fonds National de l'Emploi, national employment fund) training ⁽¹⁾.

Since 2019, the average number of hours of training per non-executive FTE has been higher than that of executives, standing at more than 15 hours for non-executives and more than 10 hours for executives.

CHANGE IN THE NUMBER OF TRAINING HOURS PER MANAGEMENT AND NON-MANAGEMENT EMPLOYEE ⁽²⁾



For the Leisure Parks, we are putting in place professional qualification training courses in order to foster loyalty among our seasonal workers and develop their skills. This makes them significantly more employable, both within the Group and in companies looking for the same type of profile (tourism professions in particular). E-learning programmes are also used at the sites to meet their specific business requirements.

We want to create vocations. Parc Astérix offers two management training courses, one for assistants and the other for supervisors.

Moreover, we continue to support Group managers by proposing a range of training modules adapted to our culture and our business segments. Walibi Belgium is committed to ensuring that 100% of managers are trained in managerial skills as part of a continuous and evolving programme.

We also want to focus on the training of our local managers by helping them to better master this important aspect of their job. At Futuroscope, we offer them specific training modules to give them the keys they need to support their teams on our strategic topics. Two themes are proposed: Communicating with the team and employee skills development. These are short modules in small, inter-departmental groups, offering concrete content. This approach reflects our desire to secure career paths and to develop and enhance skills.

In Ski Areas, training continues to be focused on safety, authorisations and the development of skills to provide optimal service to our customers (hospitality, languages). Training actions focus on management training.

All training actions aim to ensure a high-quality and rewarding employee career so that each employee can develop within Compagnie des Alpes.

4.2.3.2 Developing professional qualifications

In order to secure career paths and guarantee the employability of our employees, we are implementing significant measures to promote the acquisition of professional certifications.

In 2015 we introduced a pre-hiring certified training programme in the form of a POEC (Préparation Opérationnelle à l'Emploi Collective [operational preparation for collective employment]) for the new seasonal workers of the Leisure Parks.

This programme aims to improve the skills of the teams in order to improve the quality of visitor reception in the parks, and increase the Very High Satisfaction of visitors.

At the end of the programme, which is in place at several sites (Parc Astérix, Walibi Rhône-Alpes and Futuroscope), successful candidates obtain a double branch-level certification, a CCP (certificate of professional competence) and a CQP (certificate of professional qualification) in one of the following three business segments: rides/ installations, fast food and shop sales. This programme has been extended to the hotel, maintenance and entertainment segments (costumes/accessories, stunts and technical management). We also enable the acquisition of certifications relating to the skills necessary for reception and quality of service, office automation and management. Thus, Futuroscope offers a CLOE certification (Compétences, Linguistiques Orales et Écrites [oral and written language skills]) recognised by France Compétences to all employees in contact with the public in order to validate the level of their foreign language skills.

These programmes are seeing increasing success, with 343 professional certifications and certifying accreditations obtained this year by Leisure Parks employees.

(1) In the context of the economic consequences of the Covid-19 health crisis, the FNE-Training system was redesigned to meet the needs of companies resorting to partial activity or long-term partial activity and those in difficulty by covering training costs, or even by paying compensation under certain conditions. The FNE-Training supports companies offering training that contributes to the development of the skills of their employees and structured by type of career. All French Leisure Parks and CDA SA benefited from the FNE.
(2) Excluding Walibi Holland in 2020 and 2022 and Bellewaerde in 2019 and 2022.

In Belgium, we also have a collectively managed training fund for the occupational sector in which our sites operate. This has contributed to reinforcing the training of seasonal workers in service jobs, mainly hospitality, as well as in safety and technical issues. 100% of first-time seasonal workers undergo certification training for Walibi Belgium employees.

In addition, over 2022, 1,178 certifications, including CQPs, were validated at the Ski Areas, mainly in the following operating business segments: grooming machine driver, fixed-grip ski-lift operator, detachable ski-lift operator, ski-tow operator, operations agent, snow maker and team manager. These certifications and accreditations increased by nearly 39% compared to last year, reflecting our ongoing commitment to developing the skills of our employees.

To enable staff to obtain a branch CQP, the Ski Areas provide support, particularly in technical subjects. The objective is to confirm that specialist skills have been acquired, particularly in the operation of grooming machines, ski lifts etc.

Thus, during 2022, the Group's employees obtained 1,521 recognised professional certifications and certifying accreditations (including 63% by seasonal workers), which are useful and rewarding, enabling them to develop their employability.

4.2.3.3 Guaranteeing career security

In addition to the training offered, CDA is committed to helping seasonal workers remain in employment, in particular by offering internal cross-over programmes provided as part of a collective agreement.

In the internal cross-over programmes, all seasonal jobs to be filled are notified to seasonal workers (despite the fact that geographical mobility is a deterrent for many of them). We are continuing our actions to boost and encourage internal mobility

through a shared recruitment tool that provides access to available job offers within the Compagnie des Alpes Group. With the arrival of MMV in the Group, new cross-overs could be set up for hotel and catering jobs with the Leisure Parks.

In the employment catchment areas, external programmes are offered. These involve putting our seasonal workers in contact with local employers with complementary seasonality. The Ski Areas are pursuing their policy of informal collaboration with sub-contractors which have provided employment for seasonal workers during the summer in maintenance positions or other areas. Some activities (maintenance in particular) are also insourced, which has enabled us to either offer our winter seasonal workers summer jobs, as in the case of the chairlift installation project, or to offer permanent employment to workers on fixed-term contracts.

In the Leisure Parks, every year at the height of the Parc Astérix season we organise a job/training forum for our seasonal workers, presenting to them the professions of the Ski Areas activity and the jobs on offer for the winter season. This allows seasonal workers at the end of their contract to consider undertaking professional training in a chosen area or studying for a certificate to further their career.

A Group framework agreement signed at the end of 2015, giving priority to re-hiring, provided better visibility for our seasonal workers at our sites who wished to return the following season, subject to certain specific conditions of the agreement. In order to provide seasonal workers in the Leisure Parks with greater visibility, this year we launched a promise of employment system at the end of the summer season, thus providing seasonal workers with job security for the next season. Seasonal workers at the Ski Areas are protected by the provisions of the collective agreement.

4.2.4 Guaranteeing workplace health and safety



Employee workplace health and safety is one of the Group's fundamental priorities, in the same way as Zero Net Carbon. Thus, in 2021 the "Zero Accident Ambition" programme was launched at Group level, to ensure that this subject, which was already an obvious concern, becomes a real cultural reflex for everyone.

This Group-wide approach sets the ambition of "zero fatal accidents and an accident rate well below the branch rates".

In practice, this approach has several objectives:

- putting the reduction in work accidents at the heart of the performance of our working activities by involving all managers and employees of the Group;
- fostering a commitment on the part of managers and employees to sustainably change behaviours and reduce situations of risk;

- putting in place systematic feedback procedures and a sharing of good practices between sites, and encouraging innovation in order to adapt our methods;
- defining a common foundation of Group constants while allowing the possibility of adapting the approach according to the particularities of each site.

This approach, supported by external experts (3SA Conseil and DuPont Sustainable Solutions), is implemented by personnel at headquarters and on the ground who participate in working groups set up both for each BU and at each site.

Numerous concrete initiatives are being implemented within the Group: communication and awareness-raising campaigns, dynamic displays for monitoring accident rates at each site, sharing of feedback on accidents and near-accidents, a shared tool at all Group sites for real-time monitoring and statistical analysis of the accident rate etc.

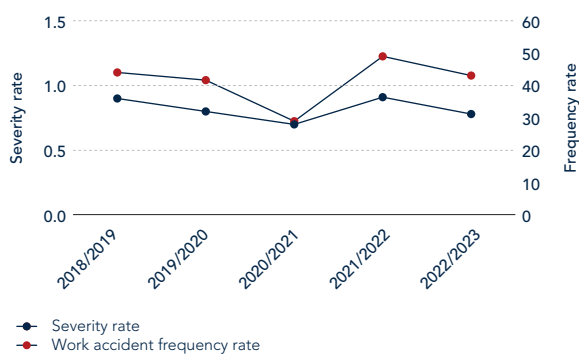
Training is provided to support the “Zero Accident Ambition”. Hence, more than 32,000 hours of training were devoted to workplace safety in 2022 (up 21% compared to the previous year), representing 35% of all hours of training provided. For example, *Safety Day* at Walibi Belgium is now an annual event that allows around a hundred employees to be trained in first aid and firefighting.

In order to integrate workplace safety into managerial rituals, the Group has deployed a training programme entitled “Managers, Agents for Safety” for all Group managers across all managerial levels. Since its launch in November 2022, more than 1,000 managers have been trained.

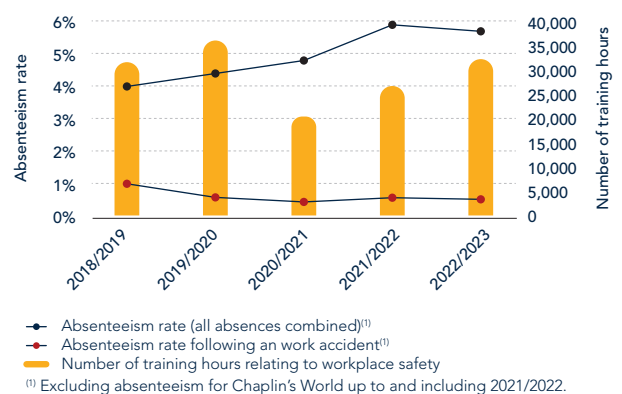
For the Ski Areas, work accidents are mainly related to falls when skiing, as well as slips and falls when on foot. For the Leisure Parks, most of the accidents are related to manual handling and travel within the sites.

While the frequency and severity rates fell during the Covid period, partly due to the curtailed or cancelled seasons, both indicators rose again when business picked up. This year was marked by an encouraging improvement as the frequency rate fell from 49 to 43.1, and the severity rate from 0.91 to 0.78.

➤ CHANGE IN SEVERITY RATE AND FREQUENCY RATE OF WORK ACCIDENTS – GROUP



➤ CHANGE IN ABSENTEEISM RATE (ALL ABSENCES) AND ABSENTEEISM RATE DUE TO WORK ACCIDENTS



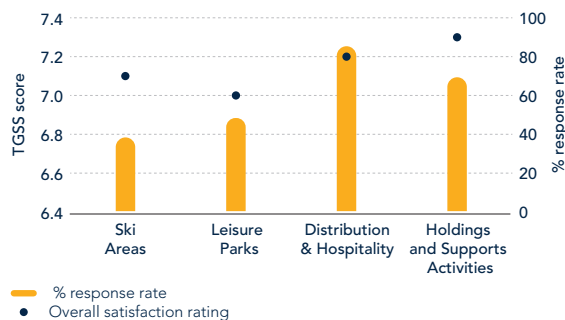
4.2.5 Fostering employee engagement and motivation

At Compagnie des Alpes, we are convinced that Very High Satisfaction among employees is a key factor for success. Thus, increasing engagement and motivation is a priority within the Group, because we believe that satisfaction and quality of work life are the basis of the capacity for innovation.

In order to offer our employees the best working conditions, we have been conducting surveys for more than five years now to measure their engagement and satisfaction. This survey enables us to sound out all Group employees and provides annual indicators. This simple and practical method of measuring satisfaction, and the resulting action plans, provide an opportunity for collective reflection on well-being in the workplace. The platform set up in 2021 offers greater agility for managers, the results are compiled more quickly and the action plans implemented before the end of the season.

4.2.5.1 Improving employee satisfaction

➤ EMPLOYEE SATISFACTION SURVEY 2023



The average Compagnie des Alpes employee satisfaction score was up this year at 7/10 (compared to 6.9/10 the previous year), with a response rate of 46% (nine points higher than the previous year).

QWL and psychosocial risk prevention initiatives continued over the financial year. Many sites adopted a participative approach in order to develop action plans through workshops fostering collective intelligence and work in project mode. At Futuroscope, a QWLC week enabled employees to take part in various workshops based on internal skills and talents (athletes, live my life, ergonomics advice, healthy meals and a wellness at work conference). Cocooning days were set up, focusing on a moment of wellness (massage, introduction to laughter yoga etc.) and various awareness-raising events (pink October, road safety, tobacco-free month, high blood pressure, nutrition, sleep etc.). Occasional events are organised (such as QWL Week at Parc Astérix) or regular activities are offered (such as massages at the Grévin Museum).

Walibi Belgium has set up a new programme called "BeHealthy@Walibi": every week, a range of sports and wellness activities are offered to employees, led by professional coaches. These include Pilates, bums and tums, H.I.I.T. (High Intensity Interval Training), running, yoga and relaxation sessions. This programme complements the gym and fit park inaugurated last year (with gym equipment, weight benches and a stretching area), as well as the "Be Healthy" days.

To go even further, the Compagnie des Alpes Executive Management wanted to include employees in the discussion about the corporate purpose of Compagnie des Alpes. In July 2022, the consultation entitled "Parlons vrai" [Let's talk straight] was launched for all employees, who were able to talk about their daily lives and their vision of the company. The responses to the consultation have been shared with the teams. A multi-disciplinary working group now has a diagnosis and has identified areas for reflection to define the corporate purpose of Compagnie des Alpes.

4.2.5.2 Gender equality at work

Percentage of women 2022/2023	Group	Ski Areas	Leisure Parks	Distribution & Hospitality	Holdings and Supports Activities
% of women in FTEs	43%	33%	47%	48%	40%
% of women managers in the average headcount	42%	36%	47%	41%	39%
% of women on permanent staff at 30/09	39%	26%	43%	52%	40%
% of women among non-permanent staff in high season	47%	39%	51%	43%	30%

We pay careful attention to gender equality at Compagnie des Alpes. We promote an egalitarian labour policy with regard to the search and selection of candidates, the hiring of employees, training schemes and pay.

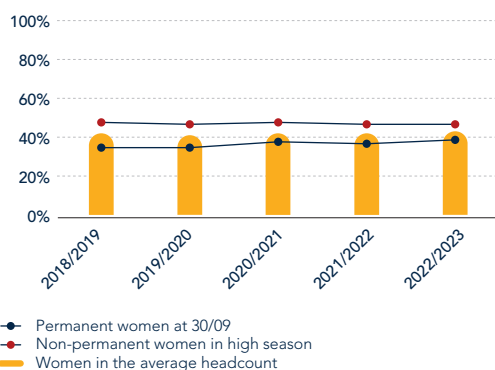
Among the initiatives stemming from the Group's consideration of this topic was the rollout of a practical guide for all our French employees in order to promote gender equality.

The proportion of women in the Group has changed as follows over the last five financial years:

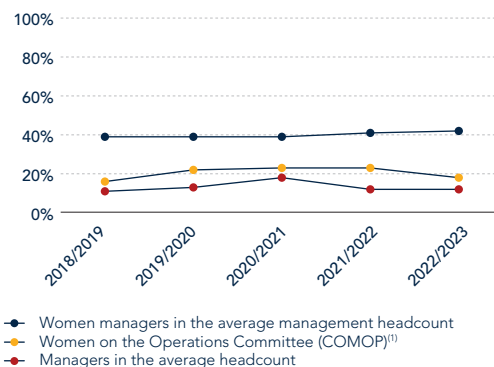
By circulating this guide, we hope to highlight existing stereotypes and statistics and promote the strategic importance and critical success factors of a gender equality policy.

Fact sheets on all topics related to gender equality such as recruitment, training, compensation and communication, will also be made available to all.

➤ CHANGE IN THE PERCENTAGE OF WOMEN IN THE GROUP



➤ CHANGE IN MANAGER NUMBERS IN THE GROUP



⁽¹⁾ CDA opted to change its governance body (known as COMOP) and rename it Top 40 as of this financial year.

The percentage of women, both in the total workforce and in management, has remained stable for several years. This situation is due to the low staff turnover, particularly among permanent staff. It should be noted that women executives have a representation equivalent to that of women in the total headcount.

At 30 September 2023, the percentage of women on management bodies remained stable at 40% for the Executive Committee (the executive body) and 18% for the Operational Committee called Top 40 (comprising the site Directors and Executive Committee Directors). The proportion of women in the "Top 200" stands at 32%.

Lastly, we see that the number of women attending at least one training course increased by 63% in 2022, compared to 56% in total. 2,363 women received training in 2022. The number of training courses attended by women represents 41% of the Group's training courses.

Gender equality index

In March 2023, our French subsidiaries (subject to this new obligation) published their gender equality index. Overall, the average score obtained is 91/100 (compared to 87 last year). Following the publication of last year's index, several companies aligned their gender equality agreements, in particular to monitor the evolution of certain indicators and reduce any discrepancies observed in this index.

4.2.5.3 Compensation and benefits systems

Average monthly salaries for permanent staff	Managers		Supervisors		Workers Employees	
	Men	Women	Men	Women	Men	Women
Group	€6,349	€5,147	€3,458	€3,120	€2,879	€2,653

Compensation schemes vary from site to site depending on the specific characteristics of each site or activity. Wage decisions are for the most part decentralised and mandatory annual negotiations are held in France at the level of each site.

Specific profit-sharing and incentive schemes may be set up to enable employees to benefit from the company's results. 13 profit-sharing agreements were entered into during the financial year. The average amount of incentives and profit-sharing paid per employee was €2,670 in financial year 2022/2023 (in respect of financial year 2021/2022). As a result, almost €17 million were distributed across the Group in France (a significant increase due to the recovery of our business after the health crisis).

Certain bonus systems based on the company's performance are also in place at overseas sites.

A Group savings plan (PEG) benefits all employees with a French employment contract (with the exception of Futuroscope, STVI and MMV employees who have their own company savings plan). In this system, Management sets the contribution, and each subsidiary may also decide to introduce additional contributions.

A Group Collective Retirement Savings Plan (PERECO G) is available for all French sites to round out the range of employee savings schemes. In this case, each site is free to decide whether or not to include an employer top-up contribution.

Thus, 13 Group companies have already signed up to the PERECO G scheme for their employees, covering 70% of the average full-time equivalent workforce in France.

The Group's French employees are covered on a compulsory basis by supplementary health insurance and a personal protection plan.

There are several co-existing collective bargaining agreements in France, reflecting the diversity of the Group's business segments:

- the national collective bargaining agreement for ski lifts and ski areas;
- the national collective bargaining agreement for leisure areas, attractions and cultural spaces (CCNELAC);
- the national collective bargaining agreement for travel operators and guides;
- the national collective bargaining agreement for real estate;
- the national collective bargaining agreement for sport;
- the national collective bargaining agreement for hotels, cafés and restaurants;
- the collective bargaining provisions applicable to Compagnie des Alpes staff.

In Belgium, the Netherlands and Austria, Group companies are linked to sector-specific agreements (Joint Committees 302 and 333 for Belgium, Horeca Cao for permanent employees and a specific agreement for non-permanent staff in the Netherlands, and Food and Drink agreements in Austria).

In Belgium, the Group offers its staff hospital insurance cover and pension insurance in addition to the labour protection provisions enshrined in legislation for managers and employees. In the Netherlands, executives benefit from supplementary retirement insurance and employee savings schemes.

For the Netherlands and Belgium, an agreement has been made to raise salaries every year. In Belgium, this increase is determined based on changes to the consumer price index.

In August 2023, a new value sharing and redistribution scheme was launched at Group level. This is the fulfilment of our commitment no. 10: "recognise the commitment and contribution of employees to the success of the company by making each of them a shareholder of the Group".

This scheme, called MyCDA, makes it possible to sustainably associate employees with the Compagnie des Alpes strategy and enable them to benefit from the value they contribute to creating on a daily basis. It will aim to offer each permanent or seasonal worker (subject to presence) 30 bonus shares. To take into account the seasonal nature of our business, it will be deployed in two allocation periods:

- August for employees of the Leisure Parks BU and Head Offices;
- March for employees of the Ski Areas and Outdoor Activities BU and the Distribution & Hospitality BU.

On 31 August 2023, 47,760 shares were allocated to 1,592 employees. These beneficiaries will thus be able to:

- become joint owners of Compagnie des Alpes;
- participate in its development and success;
- accrue regular savings in CDA shares for no financial consideration.

4.2.5.4 Social dialogue and employee representation

Each Group company manages its social dialogue and organises its collective bargaining arrangements independently. Over the year, the collective bargaining agreements and unilateral decisions entered into related principally to compensation and workplace organisation, as can be seen in the table below:

	Compensation	Profit-sharing	Work organisation	Workplace health and safety	Other
Number of collective bargaining agreements or unilateral decisions in the financial year	27	13	7	2	18

The number of agreements and unilateral decisions remained stable compared with the previous year. Collective agreements and unilateral decisions on the themes of remuneration and incentive schemes increased by 8%. The "Other" heading includes agreements or unilateral decisions relating to gender equality or QWL.

Group bodies

The Group's European Works Council, consisting of 16 members, met four times during financial year 2022/2023. In particular, it discussed the company's strategy and activity, the corporate purpose, workplace safety, compensation, seasonal employment and employee share ownership. With mandates expiring on 1 October 2023, the European Works Council will be renewed for the next four years.

4.2.6 Consolidated employment data – Group scope

Group scope	30/09/2023	30/09/2022*
Headcount		
Total headcount ⁽¹⁾	6,448	5,770
Headcount by age		
• ≤ 20 years	1,008	843
• 21 to 25 years	1,396	1,241
• 26 to 30 years	891	800
• 31 to 35 years	614	571
• 36 to 40 years	516	472
• 41 to 45 years	479	420
• 46 to 50 years	460	463
• 51 to 55 years	521	459
• 56 to 60 years	404	373
• ≥ 61 years	159	128
Headcount by seniority		
• < 1 year	2,968	2,803
• 1 to 3 years	1,274	862
• 4 to 9 years	893	857
• 10 to 14 years	570	529
• 15 to 19 years	191	176
• ≥ 20 years	552	543
Average headcount ⁽²⁾	6,344	5,489
Average headcount France ⁽²⁾	5,304	4,512
Percentage of women	43%	42%
Percentage of men	57%	58%
Number of permanent employees (all on open-ended contracts)	2,482	2,127
Number of non-permanent employees	3,863	3,362
New hires ⁽³⁾		
Number of hires per open-ended contract	598	507
Number of hires per fixed-term contract	20,870	16,133
Departures ⁽³⁾		
Number of terminations	227	363
Number of breaches of contract	119	78
Number of failed trial periods	504	
Number of resignations	228	664
Number of contract expiries	17,864	14,987
Number of retirements	37	44
Number of departures for other reasons	72	24
Hours worked and overtime		
Number of hours worked (in thousands)	10,657	9,163
Number of overtime hours (in thousands)	275	179
Absenteeism		
Absenteeism rate (all absences included)	5.71%	5.91%
Number of absentee days	90,842	82,357
• of which sick leave days	43,846	44,080
• of which work accidents, travel accidents, or occupational disease	9,486	8,256
• of which other reasons	37,510	30,020

Group scope	30/09/2023	30/09/2022*
Compensation		
Gross compensation (in millions of euros)	238.9	198.3
Employer social security contributions (in millions of euros)	83.2	68.9
Incentives paid for the year		
• Gross amount (in millions of euros)	9.2	2.8
• Average amount per employee (in euros)	1,444	506
Profit-sharing paid for the year		
• Gross amount (in millions of euros)	7.8	1
• Average amount per employee (in euros)	1,226	120
Employee relations		
Number of staff representatives ⁽⁴⁾	259	258
Number of trade union representatives	38	50
Collective bargaining agreements signed during the financial year	52	53
Hygiene conditions and workplace safety		
Number of work accidents with leave of more than 24 hours	459	449
Number of deaths due to an work accident	1	-
Number of declared occupational diseases	3	6
Severity rate ⁽⁵⁾	0.78	0.91
Frequency rate ⁽⁶⁾	43.1	49.0
Frequency rate for 2021/2022 scope	44.2	49.0
Training ⁽⁷⁾		
Number of persons who received training	5,733	3,683
Number of training hours	91,103	56,702
Number of training hours per employee ⁽⁸⁾	14.4	10.3
Employment of disabled workers		
Number of disabled workers employed during the financial year	120	146
Number of disabled workers hired during the financial year	14	47

* Data as at 30/09/2022 relating to total headcount, headcount by age, headcount by seniority and departures corrected for a material error.
(1) All employees at 30 September, all types of employment contract.
(2) Sum of monthly headcount divided by 12 months. NB: average monthly headcount: Number of hours paid monthly / Number of statutory working hours.
(3) Excluding contractors and replacement staff.
(4) Number of staff representatives excluding Health, Safety and Working Conditions Committees.
(5) Number of working days of leave after an work accident * 1,000/number of hours worked excluding Walibi Holland in 2022. These leave days also include leave taken following an accident on the way to/from work (for all sites except SAP, STGM, ADS, Méribel, GMDS, Walibi Belgium and Futuroscope).
(6) Number of accidents with leave * 1,000,000/number of hours worked.
(7) Data reported for calendar years 2022 (covering financial year 2022/2023) and 2021 (covering financial year 2021/2022).
(8) This data excludes Bellewaerde and Walibi Holland training courses in 2022.
(9) Total number of training hours divided by the average headcount.

➔ CROSS-REFERENCE TABLE OF WORKPLACE CHALLENGES

CSR challenges including the key challenges	Approach to workplace issues	Key performance indicators
<p>§ 4.2.3 Skills development and employee job security</p> <p>§ 4.2.3.1 Developing skills</p> <p>§ 4.2.3.3 Guaranteeing career security</p> <p>§ 4.2.2.3 Promoting integration through work-study opportunities</p> <p>§ 4.2.2.2 Committing to diversity in the Group and integration into the workplace</p> <p>§ 4.2.5.2 Gender equality at work</p> <p>§ 4.2.5.4 Social dialogue and employee representation</p>	<p>Training plans</p> <p>Automatic renewal of seasonal contracts</p> <p>Target to have 5% of work-study trainees in headcount (regardless of local legal requirements)</p> <p>Consideration of Group-wide work integration initiatives</p> <p>Reflection on the dissemination of a practical guide to guarantee gender equality</p> <p>Social dialogue with the Group bodies</p>	<p>Number of training hours per FTE (management and non-management) ⁽¹⁾</p> <p>Seasonal worker return rate</p> <p>Permanent staff turnover rate</p> <p>Percentage of work-study trainees in our FTEs</p> <p>Percentage of women in the workforce, Female Managers, Women on the Operational Committee (COMOP)</p> <p>Percentage of training delivered to women ⁽¹⁾</p> <p>Number of meetings of the Group's European Works Council</p> <p>Number of disabled employees</p>
<p>§ 4.2.4 Workplace health and safety guarantee</p> <p>§ 4.2.5.4 Social dialogue and employee representation</p>	<p>Decentralised initiatives to adapt the health and safety measures to the operations of each site</p>	<p>Frequency rate</p> <p>Severity rate</p> <p>Rate of absenteeism following an OA</p> <p>Absenteeism rate</p>
<p>§ 4.2.5 Fostering employee engagement and motivation</p> <p>§ 4.2.2.4 Promoting integration</p> <p>§ 4.2.3.2 Developing professional qualifications</p> <p>§ 4.2.5.1 Improving employee satisfaction</p> <p>§ 4.2.5.3 Compensation and benefits systems</p>	<p>Recruitment policy</p> <p>Automatic renewal of seasonal contracts</p> <p>Professional qualification programmes (POEC, CQP etc.)</p> <p>Employee satisfaction survey</p> <p>Employee savings schemes (incentive/profit-sharing agreements, PEG, PERECO G) and employee shareholding</p>	<p>Number of new hires/departures of permanent and non-permanent staff</p> <p>Seasonal worker return rate</p> <p>Permanent staff turnover rate</p> <p>Number of professional qualifications awarded</p> <p>Average satisfaction score, Survey response rate</p> <p>Average amount of incentive/profit-sharing per FTE</p>

(1) Data reported for calendar years 2022 (covering financial year 2022/2023) and 2021 (covering financial year 2021/2022). This data excludes Bellewaerde and Walibi Holland training courses in 2022.

➔ REMINDER OF THE KEY INDICATORS (Chapter 4.2.1)

Headcount in financial year 2022/2023 ⁽¹⁾	Group 2023	Ski Areas	Leisure Parks	Distribution & Hospitality	Holdings and Supports Activities	Group 2022
TOTAL AVERAGE HEADCOUNT (FTE ⁽²⁾)	6,344	1,911	3,714	501	218	5,489
Gender equality						
of which % women	43%	33%	47%	48%	40%	42%
of which % men	57%	67%	53%	52%	60%	58%
Management						
% managers	12%	7%	9%	17%	90%	12%
of which % female managers	42%	36%	47%	41%	39%	41%
of which % male managers	58%	64%	53%	59%	61%	59%
Average headcount						
of which % permanent	39%	39%	36%	36%	91%	39%
of which % non-permanent	61%	61%	64%	64%	9%	61%
Training ⁽³⁾						
Number of training hours	91,103	38,257	49,021	1,720	2,105	56,702
Number of employees attending at least one training course	5,733	2,553	2,956	98	126	3,683
Work accidents						
Work accident frequency rate	43.1	57.5	40	27.5	6.1	49.0
Number of work accidents resulting in the employee's death	1	1	-	-	-	-
Number of travel accidents resulting in the employee's death	1	1	-	-	-	-

(1) The data reported exclude EVOLUTION 2 for the 2021/2022 financial year and Real Estate Agencies for the 2021/2022 and 2022/2023 financial years.

(2) FTE = full-time equivalent.

(3) Data reported for calendar years 2022 (covering financial year 2022/2023) and 2021 (covering financial year 2021/2022). This data excludes Bellewaerde and Walibi Holland training courses in 2022.

In order to be in line with the Group's corporate organisation, the data concerning the Holdings and Supports Activities BU include information concerning CDA SA, CDA DS as well as CDA Management and Ingelo, as they constitute the UES (Economic and Social Unit) CDA Holdings. In the financial reporting, CDA Management is attached to the Leisure Parks BU and Ingelo to the Ski Areas and Outdoor Activities BU (see Chapter 5 – Note 4 – §4.2).

Historical data for the Travelfactory companies remain assigned to the Holdings and Supports BU, whereas in this new financial year the data for Travelfactory are attached to the new BU and

together with the MMV companies constitute the Distribution & Hospitality BU. The latter does not include the activities of the Mountain Collection real estate agencies, whose employment data are not consolidated in this document.

In financial year 2022/2023, in terms of employment data, we integrated two new organisations: CDA – EVOLUTION 2 within the Ski Areas BU and MMV within the Distribution & Hospitality BU.

4.3 Environmental challenges

The main objective of the Group’s subsidiaries is to develop and manage exceptional activity areas in order to offer memorable leisure experiences. As such, the Group considers the environment to be an intangible asset, particularly in the ski areas, which are located in areas of outstanding natural beauty.

Energy and climate, water and biodiversity are therefore three key environmental challenges for our business.

A summary of the main consolidated environmental indicators is provided in section 4.3.6.

NB: (see 4.5.1 “Reporting scope”).

- The Group’s environmental information is collected according to 24 collection points based on four site profiles: Leisure Parks (nine entities offering outdoor activities), Ski Areas (eight entities), Hospitality (the assets of the MMV group) and tertiary sites (two offices, a museum offering indoor activities,

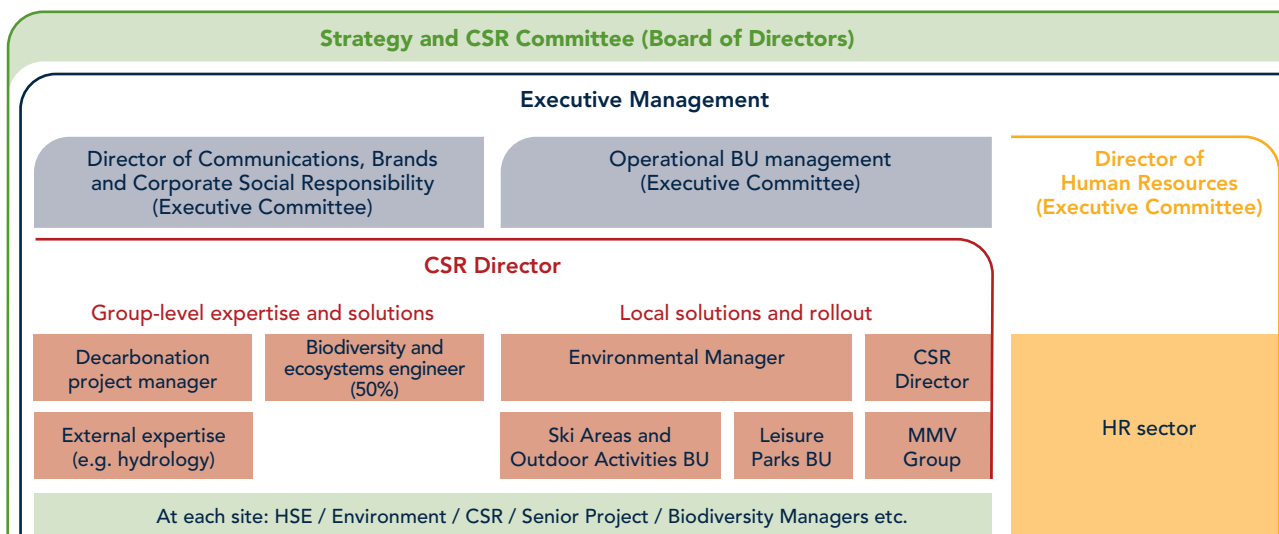
a network of real estate agencies, a network of outdoor EVOLUTION 2 schools and the Travelfactory group offices). The site profiles are related to the type of environmental impact, which differs between a tertiary site and an outdoor site in natural spaces.

- It is therefore presented according to four segments, corresponding to the levels of financial consolidation:
 - Leisure Parks (ten entities, nine of which offer outdoor activities and a museum),
 - Ski Areas and Outdoor Activities (nine entities: eight Ski Area entities and the network of EVOLUTION 2 agencies),
 - Distribution and Hospitality (three groupings: the MMV group, the Travelfactory group and the real estate agencies),
 - Holdings (two office locations – Paris and Chambéry).

4.3.1 Organisation and approach at Group’s sites

The Group is gradually rolling out roadmaps and trajectories that aim to plan more eco-friendly leisure activities for a low-carbon world, maintain their positive economic and social impact on local economies and play their part in the maintenance of vital shared assets.

A reinforced steering structure at all stages



The Group has a low-carbon trajectory towards Zero Net Carbon – scopes 1 and 2 – for the benefit of the local areas

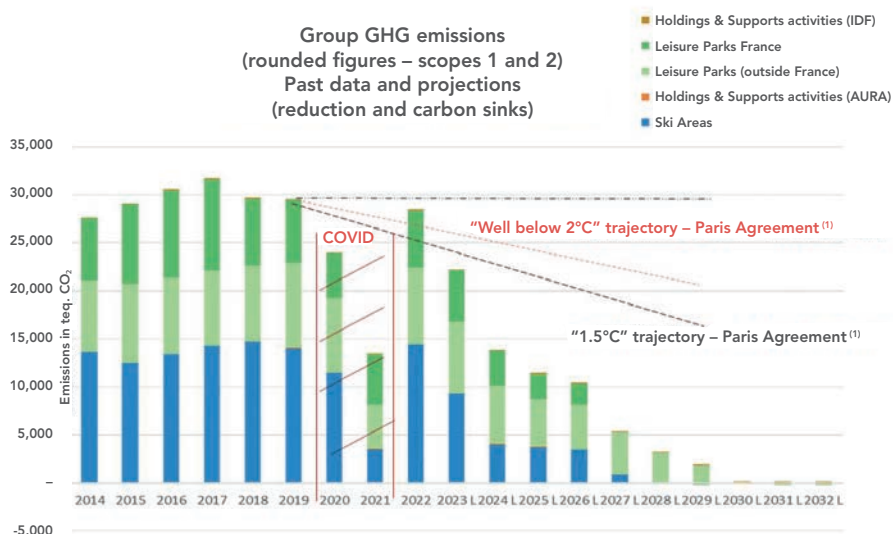
In previous years, the Group worked on a climate roadmap built on a solid foundation of past achievements, which it decided to consolidate and expand under a single target shared by all its business segments. This new roadmap presents both identified actions and medium-term objectives, and the financial means to achieve them. It was validated by governance and also presented to investors during the capital increase carried out in June 2021.

- CDA has set itself the goal of reaching “Zero Net Carbon” (ZNC) by 2030 for the scopes 1 and 2 of the Group’s sites.
 - The reference year is the 2018/2019 financial year, the last pre-Covid year for the Group.
 - The accounting method used is the market-based method, i.e. taking into account the electricity purchase contracts of the Group and not the mix of electricity networks in the countries in which it is present (the so-called “location-based” method). That said, the Group presents the results according to both methods in § 4.3.2.

- The Group will publish its scope 3 in 2024.
- All sites present during the financial consolidation at the end of 2021 are included in the trajectory. Recent acquisitions or consolidations (MMV Group, EVOLUTION 2 outdoor school network, real estate agencies) were the subject of specific trajectories in 2023: these new acquisitions have the same strategic objective but their trajectory is not yet published.
- For greater clarity, the Group publishes data on its scopes 1 and 2 GHG emissions for the actual scope and the scope of the "ZNC 2022" commitments.

- At least 80% of Zero Net Carbon will be achieved by reducing the greenhouse gas emissions (GHG) of its sites, and 20% by the creation of (additional) local carbon sinks to offset residual emissions. The expected reductions are in absolute terms, not only in terms of the carbon intensity of revenue or business. The intermediate goal of a 50% reduction compared to the reference year is projected as early as 2025.

➔ **GROUP GHG EMISSIONS (SCOPES 1 AND 2) – "ZNC 2022" TRAJECTORY ESTABLISHED AND PUBLISHED IN 2022.**



(1) The "absolute contraction approach" trajectories SBTi 1.5° and Well Below (WB) 2°C are compatible with the Paris targets. A 4.2% minimum reduction per year for a 1.5°C alignment, 2.5% min. per year for alignment with the "well below 2°C objective".

Scopes 1 and 2 emissions - market-based – before the use of carbon sinks (teq. CO₂)

	2019 (reference)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Objectives registered in the ZNC 2022 MTP after reduction actions	29,571	24,005	13,489	29,844	22,207	13,842	11,464	10,470	9,463	7,819	6,146	5,652
Achieved based on a scope comparable with the "ZNC 2022 scope"	29,571	24,005	13,489	27,240	16,272							
Actual reduction vs. reference year		COVID	COVID	-8%	-45%							

- Aware of the regulatory framework surrounding the concepts of "carbon neutrality" and the corresponding reporting frameworks, the Group's "Zero Net Carbon" project primarily relates to an internal semantic simplification approach aimed at broadly engaging employees and suppliers in an approach to reduce GHG emissions from their activities as much as possible.
- The identified actions and expected GHG reductions are set out in the 10-year strategic plan of each entity, with associated financing needs (Capex and Opex surplus and expected Opex savings). The Group's strategic plan consolidates the plans of each entity and now includes two dimensions: a budget in euros and a budget in grams of CO₂ for its scopes 1 and 2 (the "Zero Net Carbon MTP").
- This plan was approved by the Board of Directors on 13 October 2022 and constitutes the Group's trajectory.

- The plan is updated each year with new actions, possible calendar adjustments and funding needs. The annual CSR Reporting shows the results obtained.
- The Group commits to disclosing the progress curves towards the achievement of this objective on a regular basis. Annual GHG emissions are verified by one of the Statutory Auditors (in its role as an independent third-party organisation in connection to the Statement of Non-Financial Performance (SNFP)) with a reasonable level of assurance at the request of Executive Management.

GHG reductions will continue, on the basis of actions already identified or new actions, to well beyond 2030. By setting an ambitious target in 2030, the Group is creating a vast internal dynamic on this subject of alignment with the trajectory of the Paris Agreements.

The Group is also committed to nature more generally



In December 2019, the Group committed to the **Entreprises Engagées pour la Nature** (companies committed to nature) initiative.

This national initiative, under the aegis of the French Ministry for the Ecological and Solidarity Transition, brings together companies that want to get involved and contribute to the preservation of ecosystems. This concerns implementing 10 principles set out in a common charter, as well as defining and committing to additional actions specific to our business segments to reduce our pressure on biodiversity. The Group's action plan includes seven impactful actions, and was approved on 27 May 2021. A first progress report was submitted to the Office Français de la Biodiversité (OFB, French Office for Biodiversity) on 30 May 2023.

This initiative, the actions of which are publicly disclosed, brings together some of the Group's actions and objectives on biodiversity, waste and sustainable water management.

Reference year due to the impact of the Covid-19 pandemic

The Covid-19 pandemic has had a number of impacts on our activities: firstly, the administrative closure of our Ski Areas throughout the ski season and of our Leisure Parks over the winter and spring period, resulting in a drastic reduction in the operating period over 2020/2021; secondly, a decrease in the number of visitors when our sites were authorised to reopen as a result of the stricter health restrictions implemented.

This exceptional operational situation therefore resulted in significant variations in the quantitative indicators presented in the SNFP concerning the 2020/2021 financial year and, to a lesser extent, the 2019/2020 financial year. **Readers are therefore invited to use 2018/2019 and 2021/2022 as the reference years when analysing the changes in the indicators.**

Organisation and trends of the Ski Areas

Each of the eight Ski Areas has a QSE or sustainable development manager. They come together at quarterly committee meetings to share their experience on their different sites and pool the problems and solutions the Ski Areas encounter concerning the sustainability of their activities. This quarterly committee has three components: climate-energy, waste and biodiversity.

For several years now, all the Ski Areas of the CDA Group have adopted the QSE approach (Quality-Safety-Environment) aimed at setting up an Integrated Management System based on the Quality ISO 9001, Safety OHSAS 18001 and Environment ISO 14001 standards.

After a decade of ISO 14001 certification (from 2007 to 2018 for all sites) and the Green Globe certification obtained from 2015 to 2018 by four of our entities concerning their internal processes, and on the strength of very mature environment management systems, the Group's Ski Areas are now turning to programmes with the aim of injecting broader dynamics, including at resort level. Environmental practices are now part and parcel of the sites' quality systems and effort is being directed towards new challenges relating to the sustainability of the model.

- **Four resorts obtained Flocon Vert certification between 2020 and 2022:** Les Arcs-Peisey-Vallandry, Les Menuires-St-Martin-de-Belleville, Tignes and Val-d'Isère. This label, developed by the Mountain Riders association, values mountain tourism destinations that are committed to a cutting-edge sustainable development policy, necessarily involving the ski area operator (ADS, Sevabel, STGM, STVI) the ski run management teams (where applicable), the municipality and the tourist office. Two further Group entities have launched the process with their delegates to obtain the label in 2024.
- Since 2022, Serre Chevalier Vallée has been developing a close public approach "**Tous Engagés avec Serre Chevalier**" [All Committed With Serre Chevalier] to carry out its sustainable development projects and include stakeholders in its projects.
- **At the end of 2023, Domaine de Montagne Les Arcs/Peisey-Vallandry, managed by ADS, entered the B Corp™ community.** This certification rewards the adoption of high standards in terms of social and environmental impact, transparency and accountability. Domaine de Montagne Les Arcs/Peisey-Vallandry has therefore subjected the impact of its operations and its business model to the five pillars of B Corp™ – Governance, Workers, Community, Environment and Customers – and achieved the necessary score to obtain the label.
- The teams of the Méribel Alpina ski area were part of the CSR Committee of the Courchevel Méribel 2023 Organising Committee and actively contribute to the Meribel 2038 collective approach, which aims to propose a viable economic development of the area that is both environmentally responsible and fulfilling from a human point of view.

Organisation and trends of the Leisure Parks

For the Leisure Parks, the organisation of the environmental action is more fragmented, due to a lesser immediate impact, given that these destinations are in more built-up areas (mostly on the fringes of urban areas). Therefore, according to the size and activity of the Leisure Parks, environmental issues are not always handled by a dedicated person within the organisation. With the acceleration of the Group's approach, specific new fully dedicated positions were created in 2022 at Parc Astérix, Futuroscope, Walibi Belgium and Aqualibi.

A number of certified initiatives have been deployed in the following parks:

- **Parc Astérix has been ISO 50001 certified** since August 2018 (implementation of an energy management system) for all its activities (leisure parks, catering, hotel complexes etc.). The certification, obtained through a joint effort, provides avenues for progress for the next 3 years. In 2019 the Hôtel des 3 Hiboux at Parc Astérix was awarded the Clef Verte label and has embarked on a successful environmental initiative. In addition, Parc Astérix was awarded a gold medal for its CSR performance in 2021 by the ECOVADIS assessment platform, ranking in the Top 5% of the panel;
- **Futuroscope also obtained ISO 50001 certification** for all its activities in January 2019 and has set itself ambitious energy and water management objectives. The Station Cosmos hotel extension has been certified as Ecolabel tourist accommodation. On the building side, the two new hotels have both obtained HQE Certification;
- in 2021, Bellewaerde joined the “**Voka Charter for Sustainable Entrepreneurship**” programme, in which companies commit themselves to implementing specific action plans to help achieve the 17 Sustainable Development Goals. The park received its second certificate in June 2023 after having submitted a second action plan.

Organisation and dynamics in the Distribution & Hospitality BU

MMV's CSR approach is driven by the CSR and Finance Director, assisted by a CSR project manager, and is part of the Edelweiss 2030 strategic transformation plan.

In 2022, the MMV group conducted **environmental labelling on 18 establishments** and achieved an average rating of “B”: two-thirds of establishments are classified A or B and 11% score C. Environmental labelling is an official approach carried out by ADEME and MTES on five test sectors and measures the impact of a night at the hotel with breakfast according to four criteria: greenhouse effect (climate change), water and energy consumption, organic products and ecolabel products.

In 2023, like the other Group entities, MMV and Travelfactory developed their “Zero Net Carbon” trajectory on their scopes 1 and 2. In addition, Travelfactory contributes to decarbonising the offer of holidays in the mountains by offering door-to-door transport by train, at its own risk (cost, occupancy).

Regulatory compliance

A control plan has been initiated at Group level to ensure the regulatory compliance of practices of the Ski Areas and Leisure Parks over a period of four years, with the help of external experts. Effective in France since 2021, in 2024 it will then be extended to leisure sites in Europe.

The results and improvement recommendations are monitored as part of the existing governance (Compagnie des Alpes Executive Management of the site, general and operational management).

This plan is accompanied by the circulation of regulatory updates on environmental themes, a hotline for sites and a presentation of the key requirements to the teams concerned on a quarterly basis.

Employee training and motivation

The Group's subsidiaries also run several employee initiatives to raise awareness of environmental protection issues such as waste sorting, eco-driving of grooming machines, green behaviour and the use of chemical products. Reminders are generally included in the induction leaflets or at the induction days for seasonal workers. The aim is for the environment to become part of operational excellence on a daily basis.

In particular, the Group has got employees from its various professions involved in the Climate Fresk, with more than 800 employees informed, 30 internal facilitators trained and new sessions planned for financial year 2023/2024.

Other workshops (e.g. Workshop 2 Tonnes with 40 participants at MMV, Biodiversity Fresk in the Ski Areas etc.) and participatory events (e.g. waste collection in Ski Areas etc.) complement the information disseminated on the internal networks. Finally, inspired by ADS, a pioneer in this field with the ADS Hive, a number of entities facilitate the creation of action and reflection groups outside the traditional organisation: employees who feel most concerned thus have the opportunity to organise awareness sessions, put forwards ideas for action and obtain the company's support for their implementation.

ICPE (facilities classified for environmental protection)

At 30 September 2023, the Group had 12 ICPE facilities, including three subject to authorisation, five registered at prefectures and a number in the process of being assessed primarily for having crossed certain thresholds. In the Ski Areas, these mainly concern storage facilities for the explosives required to trigger preventive avalanches and cooling towers (for artificial snow-making). For the Leisure Parks, the ICPEs correspond, for example, to the operation of combustion boilers and a kennel at Futuroscope.

4.3.2 Reducing the Group’s carbon footprint

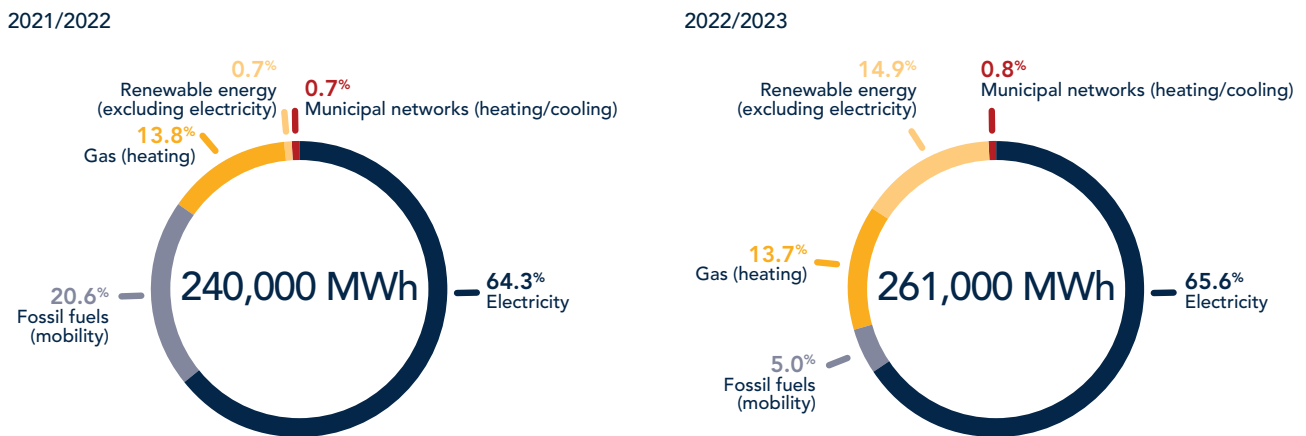
Approach implemented	Indicators monitored - actual scope	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020 ⁽²⁾	2020/2021 ⁽²⁾	2021/2022	2022/2023
Increase the share of renewable energy and reduce the share of fossil fuels in the Group’s energy mix	Total energy consumption (in GWh)	251	255	249	256	215	121	240	261
	Total energy consumption (in GWh) – reference scope 2018/2019 ⁽⁴⁾				234	194	119	236	236
	Share of fossil fuels ⁽⁵⁾ in total energy consumption	35%	35%	36%	36%	35%	35%	34%	19%
	Share of renewable energies ⁽⁵⁾ in total energy consumption	41%	40%	52%	55%	58%	57%	59%	75%
Reduce the energy intensity and carbon intensity relating to visits to our sites	Emissions sc. 1 & 2 GHG ⁽¹⁾ (in CO ₂ eq.) per visitor ⁽³⁾ (Leisure Parks)	2.01 kg	2.26 kg	1.62 kg	1.7 kg	2.31 kg	2.05 kg	1.29 kg	1.08 kg
	Emissions sc. 1 & 2 GHG ⁽¹⁾ (in CO ₂ eq.) per skier-day (SD) (Ski Areas)	1.15 kg	1.22 kg	1.25 kg	1.19 kg	1.21 kg	Not significant ⁽²⁾	1.14 kg	0.33 kg
	Emissions sc. 1 & 2 GHG ⁽¹⁾ (in CO ₂ eq.) per night (MMV)								0.94 kg
	Energy consumption (in kWh) per visitor ⁽³⁾ (Leisure Parks)	11.2	10.4	8.9	9.5	13.1	13.3	9.2	9.2
	Energy consumption (in kWh) per skier-day (SD) (Ski Areas)	11.4	11.7	12	12	12.7	Not significant ⁽²⁾	11.7	10.6
	Energy consumption (in kWh) per night (MMV)								21.5

- (1) GHG: greenhouse gas.
 - (2) See 4.3.1 “Impact of the Covid-19 pandemic”.
 - (3) Including the number of visitors to the Leisure Parks and the number of nights spent in hotels managed by CDA.
 - (4) Excludes consumption of MMV, EVOLUTION 2, Real Estate Agencies consolidated after 2018/2019 and Deux Alpes Loisirs (exit from Group).
 - (5) Fossil fuels: fuel oil, petrol, diesel, natural gas. Renewable energy: electricity from guaranteed renewable sources produced on-site or off-site, heat (geothermal), 2nd generation biofuel, wood energy. Excludes in particular electricity from non-renewable sources and heat networks using fossil fuels in part.
- Covid-19 years.

4.3.2.1 Direct energy footprint

The Group’s energy consumption is 261 GWh, broken down as follows.

➔ BREAKDOWN OF GROUP ENERGY CONSUMPTION ITEMS (MWH)



4.3.2.1.1 Electricity

Electricity is the Group's main energy carrier, representing around two-thirds of consumption (66%) and is used mainly to operate the ski lifts, artificial snow-making units, rides, buildings, hotels, tourist residences and club villages, shops, restaurants and electric mobility.

The Group's total electricity consumption is estimated at 171 GWh in 2022/2023, of which 53% by the Ski Areas.

Many factors affect the Ski Areas' electricity consumption:

- for the ski lifts: type and altitude gain of the installations, number of days the ski area is open, opening/closure of some parts, adaptation of their speed, visitor numbers, which depends on the weather (i.e. the number of people transported) and, to a lesser extent, climate factors such as wind;

- consumption related to snow production is closely linked to the weather conditions, especially the levels of natural snowfall at the beginning of the season (quantities produced) and changes in the production infrastructure (accumulated production time, number and type of snow-making machines, supply of the catchment systems etc.).

The Leisure Parks account for around 35% of the Group's total electricity consumption, mainly in summer. Here too, the consumption is largely dependent on activity levels and relates to the number of days open and opening hours, visitor numbers and site enhancement work (new attractions, new restaurants, creation of water parks and on-site hotel complexes).

The Distribution & Hospitality division accounts for approximately 12% of the Group's total electricity consumption, mainly in residences operated by the MMV group. This consumption is largely dependent on activity levels and relates to the number of days open and opening hours, visitor numbers and site enhancement work (new residences or hotels).

Focus on mobility electrification solutions

The Group is testing and implementing a range of low-carbon solutions depending on its needs and the maturity of the technologies. Where these alternatives do not yet exist or are not yet operational, the Group is committed to encouraging their development.

- In 2020, the Group launched and financed an R&D programme with an organisation based in the Rhône-Alpes region to develop a low-carbon grooming machine: tests on a battery-driven electrical prototype in the La Plagne Ski Area at the start of 2022 were successful and a new version was tested in Tignes in 2023. As these first tests proved the feasibility of a possible transition to larger-scale production, the Group decided in October 2023 to order eight pre-production electric grooming machines for use in operation, including two during the heart of the 2023/2024 season and six for the winter of 2024/2025 in all its areas.

The Group is considering a larger post-test order for these pre-production vehicles and aims to transition its entire current fleet of 140 grooming machines to electric power.

- Also, the Valbus and STGM subsidiaries successfully tested electric bus models in winter 2022 at the Tignes and Val-d'Isère sites where they operate the urban bus service. In financial year 2022/2023, three electric buses operated in Tignes and Val-d'Isère.
- In 2021, the CDA subsidiaries in La Plagne (Société d'Aménagement de la Plagne – SAP) and Les Arcs (Les Arcs Domaines Skiabiles – ADS) considered retrofitting their 4x4 pick-ups

to run on electrical energy. The teams of both ski areas and the company RETROFLEET, established in Savoie, carried out the work and tests necessary for the approval of a retrofit kit enabling the diesel engines of certain 4x4 pick-up models to be upgraded to electrical energy. The first retrofitted road vehicle of this type has been approved in France, with a view to mass producing it and offering it to all players in the region. In the meantime, Compagnie des Alpes has announced the order of 10 vehicles whose retrofit kits will be produced and installed in Savoie.

- Experiments were conducted in the 2019/2020 season on electric snowmobile prototypes and are still ongoing.
- Within the Group, the fleet of electric or hybrid road vehicles is steadily increasing and now represents around 27% of the fleet. The Leisure Parks lend themselves particularly well to the use of electric vehicles, especially non-specific ones such as lorries and maintenance vehicles, because of the configuration of the closed sites. In addition, the leisure parks are rolling out alternative modes of on-site transport with more than 70 bicycles, tricycles etc.
- Futuroscope is highly committed to the energy transition and in June 2023 co-organised, in partnership with the Vienne Department, the second edition of the "E-Motions Days" entirely dedicated to electric mobility and renewable energies, based on meetings, innovations and sporting challenges.

4.3.2.1.2 Municipal heating and cooling systems

Some of the Group's sites (mainly leisure parks and offices) use heating or cooling systems consuming a total of 2 GWh over the financial year. Most of these systems offer an attractive energy mix and help keep the Group's emissions low.

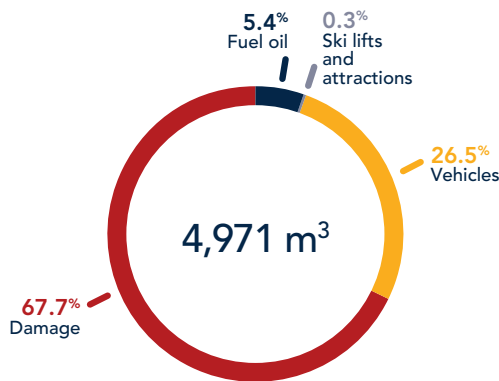
- Municipal heating concerns: two MMV buildings, the Chambéry offices of Travelfactory and CDA, the Grévin Museum, Chaplin's World, the SAP offices in La Plagne, some GMDS buildings in Flaine and the CDA offices in Paris.
- Municipal cooling concerns the Grévin Museum and is expected to concern the CDA offices in Paris in 2024.

4.3.2.1.3 2nd generation biofuel consumption (HVO100)

2nd generation biofuels are the Group's second energy source (35 GWh, or 3,713 m³), mainly used by grooming machines and to a lesser extent by all the thermal urban buses operated by the Group in Tignes and Val-d'Isère, as well as some of the service vehicles.

FOSSIL FUEL CONSUMPTION (M³)

2021/2022



Fuel oil consumption is mainly used to heat buildings. Fuel oil accounts for 22% of total fossil fuel consumption since the massive shift to 2nd generation biofuels. The Group's Zero Net Carbon Plan aims to eliminate this main source of heating in the course of renovations over the next 10 years.

4.3.2.1.5 Gas consumption

Gas consumption mainly concerns the Leisure Parks, representing 96% of the 35 GWh consumed by the Group, as well as five MMV buildings, to a lesser extent. Gas is mainly used to heat buildings and bathing water in the water parks, and in kitchens. Due to the fact that its electricity and heat cogenerator is powered by natural gas, the Futuroscope site alone accounts for 55% of the total gas consumption. However the power produced is not only intended to meet the Park's needs. It is also supplied to neighbouring companies and premises and fed into the electricity grid.

The Ski Areas use very small quantities mainly to trigger avalanches or for the use of specific machinery (forklifts, for example).

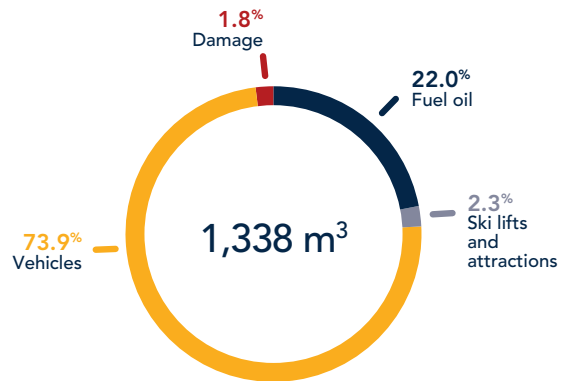
Compagnie des Alpes has worked to structure this alternative decarbonised distribution network and, since the 2022/2023 winter season, has no longer had to use fossil fuels to groom its ski runs thanks to the use of an HVO100 substitute manufactured in Europe solely from waste and residue (e.g. used cooking oil, animal fats, oil mill effluents).

The fuel consumed by the grooming machines depends very much on the weather. Abundant natural snow throughout the season will increase the number of grooming machine hours. The Group has been working to optimise the grooming process for several years now, notably by training the drivers and using GPS and radars, which measure snow levels, to optimise routes, which make it possible to adjust the grooming machine plans and produce artificial snow with more precision.

4.3.2.1.4 Fossil fuel consumption (petrol, diesel and fuel oil)

The use of fossil fuels has been divided by 3.7 and now mainly concerns road vehicles (e.g. 4x4s, service vehicles, company vehicles) and non-road vehicles (e.g. snowmobiles).

2022/2023



4.3.2.2 Energy efficiency and support for renewable energies

4.3.2.2.1 Energy efficiency

As part of the Group's Zero Net Carbon MTP, each site has established an action plan to reduce its energy consumption by budgeting its actions for the next 10 years, for a combined amount of more than €20 million at Group level.

The work of monitoring and rationalising consumption continues thanks to the sharing of best practices in terms of energy saving (tool for controlling electricity consumption and a set of best practices to allow each Ski Area site to self-assess or include new aspects in the specifications of new projects and renovations).

In 2023, the Group created a new Energy Manager position to address the issue of energy efficiency in a cross-functional manner.

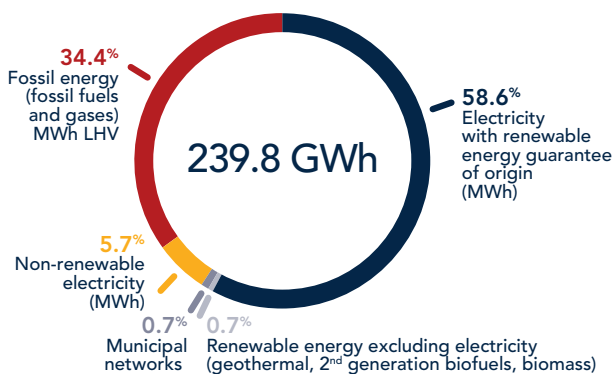
Our two largest French parks are committed to better energy management through ISO 50001 certifications, i.e. almost half (47%) of the visitor days and hotel nights of the Group’s Leisure Parks.

The sites have launched many activity-specify initiatives to reduce their energy consumption. These include:

- signature of the **Ecowatt Charter**, in particular with the adaptation of temperature guidelines;
- the regrouping of the Paris and Chambéry offices at energy-efficient sites in each of the two cities and the removal of the Travelfactory teams to **new HQE premises**;
- the rationalisation of the ski lifts by covering the same ski area with fewer devices, and the replacement (ski lifts, snow-making machines etc.) by more efficient devices with new engines. For example, the **replacement of energy-intensive snow machines** at ADS, Meribel and STGM in 2023 has resulted in 126 MWh of savings per year. Since 2020, these replacements have resulted in cumulative savings estimated at 1 GWh/year;
- the general installation of **LEDs** during renovations (e.g. outside car park at Bellewaerde and video projectors at the Grévin Museum), the purchase of energy-efficient equipment and better temperature and ventilation monitoring and control: installation of presence detectors, CO₂ sensors, lowering heating and shutting off equipment at night and the installation of sensors on some of the workshop doors which cut off the heating when opened;
- the installation of **heat recovery** devices in machinery and transformers to heat industrial premises, or vice versa, free cooling, whereby low night temperatures are used to cool some of our premises (Chaplin’s World);
- regulating the speed** of ski lifts depending on the traffic. We are running trials which scan the queue and adjust the speed automatically, as well as conducting centralised monitoring and adapting the opening hours of attractions in line with actual use;
- installing **frequency drives** for artificial snow production (pumps and compressors), the gradual removal of air heaters from the stations, rolling out sub-meters and reducing the circuits followed by vehicles;
- retrofitting buildings** (e.g. roof insulation of Aqualibi in Belgium) and the renovation of cabins in the Ski Areas, with an internal assessment tool set up by INGELLO;
- signing an energy optimisation contract (Chaplin’s World);

➔ **ORIGIN OF ENERGY CONSUMED (GWH)**

2021/2022



- MMV has implemented **intelligent building control devices** in most of its residences and club villages. Seven buildings were equipped in 2023, thus enabling energy consumption gains ranging from 5 to 25% recorded in the winter season 2023.

Focus on the sustainable construction approach implemented at MMV

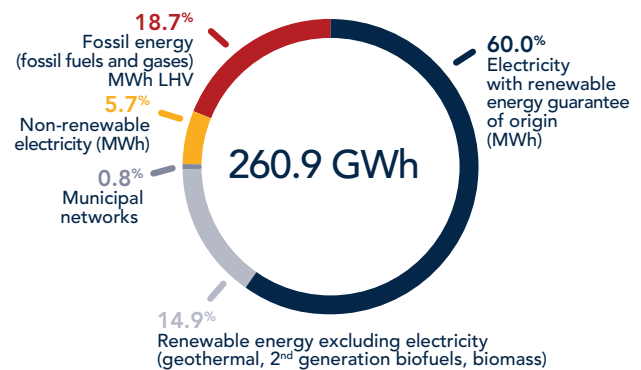
- The Residence Club 4* Samoëns (built in May 2022) won the Silver Pyramid Award for “Low Carbon Building” with a high performance of the building’s thermal envelope and achievement of the RE 2020 target (bioclimatic needs – 33.38%) for accommodation.
- The Village Vacances 4* in Plagne 2000 (renovated in 2021) benefits from improved energy performance: increased insulation of façades, roof insulation and woodwork and LED lighting with presence detection.
- The Residence Club 4* L’Etoile des Sybelles in Le Corbier was constructed in an environmentally friendly manner from 310 modular wooden blocks stacked on eight floors, winning the “Sustainable Tourist Accommodation” award at the Mountain Tourism Awards (awarded in June 2021). The off-site manufacture of wooden modules (in the Auvergne Rhone-Alpes region) and the use of renewable materials have led to a 30% reduction in CO₂ emissions and 30 to 40% reduction in waste.
- The Residence Club 4* Risoul (built in May 2023) opted for a wood pellet boiler and obtained the BEE+ (Energy Environment Building) label offering a high level of thermal performance.

4.3.2.2 Supporting the transition to renewable energies

At Group level,

- renewable energy accounts for 75% of the energy consumed, mainly electricity and 2nd generation HVO100 biofuel made from waste and residues, with an increased use of biomass (e.g. log wood);
- “green” electricity from renewable sources represents 91% of electricity consumed.

2022/2023



Use of “green” electricity with guarantees of origin

In line with the approach taken by the Ski Areas since 2011, the Group’s French Leisure Parks (Parc Astérix, Walibi Rhône-Alpes, Grévin Museum Paris and France Miniature), Dutch Leisure Parks and certain MMV sites, purchase electricity from renewable sources with a Guarantee of Origin certificate. This European system ensures that the electricity grid receives as much electricity from renewable sources as there are certificates sold.

Thanks to this system, which results in an additional cost of several hundred thousand euros, the Group is supporting the energy transition by furthering the demand for renewable energy on the grids and by providing renewable electricity producers with additional remuneration.

Emissions related to electricity consumption with market-based and location-based measurement

- In a so-called market-based measurement approach, which takes into account the purchasing approach implemented by the Group, the use of renewable electricity enables Compagnie des Alpes to control its greenhouse gas (GHG) emissions with 9.5 kteq. CO₂ emissions avoided. In effect, the emission factors are recognised as zero.
- In a location-based measurement approach, which only takes into account the emissions of the national electricity mix and not the Group’s purchasing initiatives, the GHG emissions related to the use of electricity amounted to 11.6 kteq. CO₂.

Emissions related to electricity consumption

(in teq. CO₂ per country)

	France	Belgium	Netherlands	Austria	Switzerland	Total
Market-based	163	1,989	0	0	0	2,152
Location-based	7,880	2,172	1,313	275	7	11,648
Delta (Location-based – Market-based)						9,496

Renewable energy production on site

At each of its sites, the Group studies opportunities to contribute to the development of renewable energy production, primarily for self-consumption but also for resale in cases where production does not correspond to our consumption needs. The point all projects have in common is the reuse of existing

infrastructure: buildings, car parks, artificial snow pipes etc., or the replacement of carbon-based heating methods.

In 2023, the Group’s sites produced 5.2 GWh of renewable energy on site, 88% of which was self-consumed.

On-site renewable energy production (MWh)

	2021	2022	2023
Self-consumed production	357	1,918	4,588
Total production	473	2,203	5,201
• of which geothermal (heat)		754	2,431
• of which hydraulic		168	317
• of which photovoltaic	455	1,252	2,430

Many projects are under assessment as part of the Group’s Zero Net Carbon MTP and some have already been completed:

- specifically, our **Serre Chevalier site is the first ski resort to produce its own electricity from a combination of all three renewable energies**. This project has now been launched and will, in the short-term, produce 30% of the subsidiary’s total electricity consumption, 80% by hydraulic power, 12% by solar panels and 8% through a high-altitude micro wind turbine. Using existing infrastructures to effectively support renewable energies, this €3.6 million investment positions the Serre Chevalier ski area as a key energy transition player in the region:
 - started in 2018/2019, the installation of photovoltaic panels on the roofs of the resort’s buildings (ski-lift stations, commercial buildings etc.) offer total installed capacity of 325 kW,
 - a second wind turbine has also been installed (total installed power of 20 kW),
 - the two 180 kW and 950 kW hydraulic turbines are installed and connected to the artificial snow network;

- the solar panel part of this pilot project has been replicated at all CDA Group Ski Areas: each new project considers the feasibility at the specifications stage and an assessment is planned for all facilities that present the most potential. As a result, **the installed power in the ski area increased from 180 kW in 2021 to 683 kW in 2023;**
- in the Leisure Parks, the installed photovoltaic power increased from 370 kW in 2021 to 4.7 MW in 2023, notably with the deployment of a car park with photovoltaic shelters in Walibi Belgium;
- Futuroscope, where the new Station Cosmos hotel includes a car park with photovoltaic shelters, also invested in the deployment of a heating and air-conditioning network based on **thermorefrigerating pumps connected to a geothermal energy system** supplying the hotel complex, its restaurant and the Arena concert hall.

In total, the sites produced 2,770 MWh of renewable electricity (approximately the electrical consumption of Family Park or Walibi Rhone-Alpes over the year) and 2,421 MWh of renewable heat over the year.

4.3.2.3 Carbon footprint for scopes 1 and 2

4.3.2.3.1 Breakdown of direct greenhouse gas (GHG) emissions – scopes 1 and 2

Emissions have been calculated for scopes 1 and 2.

- Scope 1: Direct emissions from fixed or mobile facilities held or controlled by the company, such as the combustion of fixed (heating) and mobile (vehicles) sources and leaks of coolants.
- Scope 2: Indirect emissions associated with the production of electricity, heat or steam purchased by the company.

According to a market-based view and after the mass use of 2nd generation biofuels, the main greenhouse gas emissions are now due to direct consumption of natural gas used mainly for heating, followed by fossil fuels (diesel, petrol) used for mobility.

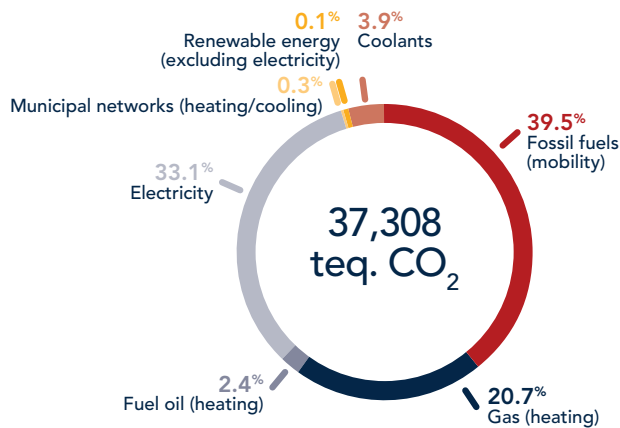
Although electricity is the Group’s main energy source, related emissions are only 12% of our total greenhouse gas emissions because we use renewable energy (market-based view). According to a location-based view, electricity would be the Group’s largest source of GHG emissions.

Emissions of coolants (5% of total emissions) only relate to the cooling systems of some computer rooms as well as the cold storage rooms or cabinets at Leisure Parks. These circuits are controlled by authorised service providers and some are recharged for preventive or corrective purposes.

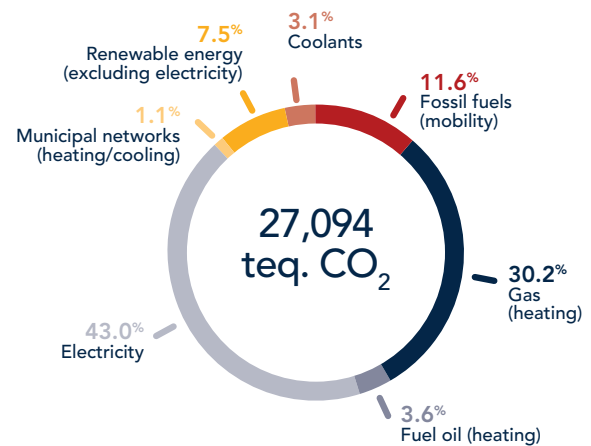
➔ DISTRIBUTION OF GHG EMISSIONS (TEQ. CO₂) – SCOPE 1 AND SCOPE 2

➔ LOCATION-BASED

2021/2022

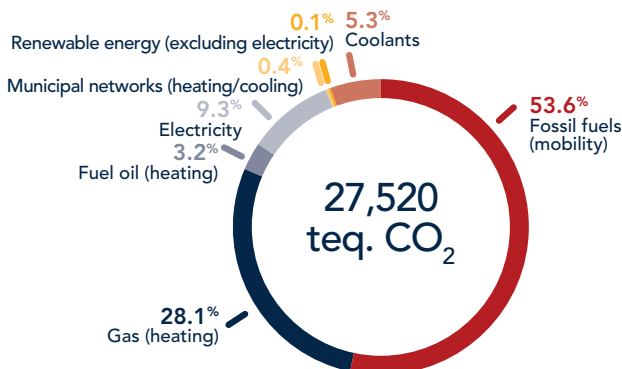


2022/2023

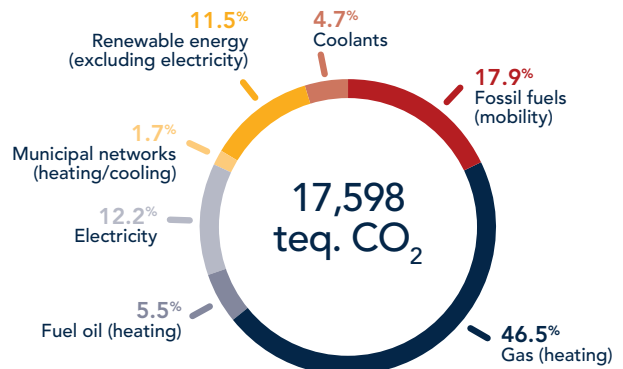


➔ MARKET-BASED

2021/2022



2022/2023



The Group's greenhouse gas emissions for scopes 1 and 2 amount to:

Financial year	Market-based				Location-based				
	GHG emissions scope 1 (teq. CO ₂)	GHG emissions scope 2 (teq. CO ₂)	GHG emissions scopes 1 and 2 (teq. CO ₂)	Ski Areas	Leisure Parks	Distribution & Hospitality	Holdings	GHG emissions scope 2 (teq. CO ₂)	GHG emissions scopes 1 and 2 (teq. CO ₂)
2022/2023	15,146	2,451	17,598	23%	69%	7%	1%	11,948	27,094
2022/2023 – ZNC reference scope 2018/2019 ⁽¹⁾	14,080	2,191	16,272	24%	74%	1%	1%	10,799	24,879
2021/2022	24,857	2,663	27,520	51%	48%	0.7%	0.4%	12,451	37,308
Ref. 2018/2019 adjusted for disposals ⁽²⁾			29,571						
Ref. 2018/2019 – actual scope			32,252	52%	48%		~0%		

(1) Excludes consumption of MMV, EVOLUTION 2, Real Estate Agencies consolidated after 2018/2019 and disposals (Deux Alpes).

(2) Les Deux Alpes ski area.

More specifically:

- these figures use as a priority the emission factors of the ADEME Carbon Base as of Q4 2023, the IEA (2022-year 2020) for electricity mixes from European countries outside France, or specific emission factors related to urban networks outside France;

- because the Group does not yet publish scope 3 emissions, our direct emission calculations for scope 1 and scope 2 take account of all the emission factors, including upstream stations, combustion and transport. With regard to the scope 2 in the market-based vision, renewable electricity emission factors are counted as zero.

➔ CHANGE IN TOTAL GREENHOUSE GAS EMISSIONS (TEQ. CO₂) – MARKET BASED

Actual scope	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
Total GHG emissions	34,842	32,415	32,252	26,218	13,489	27,520	17,598
Difference Y – Y-1		-2,427	-163	-6,034	-12,729	14,031	(9,922)

● Covid-19 years.

The decrease of 9,782 teq. CO₂ compared to the previous year, is mainly explained by the actions included in the Group's Zero Net Carbon MTP: energy sobriety actions, the use of 2nd generation biofuels in ski areas, the impact of the programme for the gradual replacement of fuel oil boilers and the start of the self-consumption of photovoltaic electricity in Belgium. The emission factors of the electricity mixes in European countries have also slightly fallen compared to the factors used in previous years.

4.3.2.3.2 Direct greenhouse gas emissions per visitor and per euro of revenue

Intensity per visitor or skier-day (see table § 4.3.2)

Customers who come to our sites have a complete experience, made up of several products and services (ski lifts, groomed and maintained ski runs, short stays in hotels, attractions and water parks) generally purchased in advance of the visit and one or more on-site transactions (e.g. catering and shops) in the Leisure Parks. It is therefore relevant to look at performance indicators

that can include all the impacts related to customer traffic, which is the most determining factor of our energy consumption.

Hence, we look at the intensity of energy consumption and GHG emissions per:

- skier-day in the case of the Ski Areas and Outdoor Activities (until now excluding the summer and Outdoor Activities);
- visitor and hotel night in the case of the Leisure Parks;
- night in a tourist residence or club hotel in the MMV scope.

➔ **INTENSITY PER EURO OF REVENUE – ACTUAL SCOPE**

Intensity of direct GHG emissions (scopes 1 and 2) per thousand euros of revenue, market-based

(in kg CO₂eq./€million)

	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
Group	45.7	40.5	37.8	42.6	57.8	28.7	15.7
Leisure Parks					45.1	28.1	23.1
Ski Areas and Outdoor Activities	Indicator monitored by business segment from 2021				Not significant ⁽¹⁾	31.0	8.3
Distribution & Hospitality					Indicator monitored by business segment from 2023		11.3

(1) See 4.3.1 "Impact of the Covid-19 pandemic".

● Covid-19 years.

4.3.2.4 Indirect environmental footprint performance (scope 3)

4.3.2.4.1 Scope 3 GHG emissions

The Group calculated its indirect carbon footprint (scope 3) only partially, covering about two-thirds of its carbon footprint. This approximate vision will be completed in 2024, when CDA undertakes to publish its full carbon footprint.

Based on an extrapolation of the available data, the Group's scope 3 can be estimated at approximately 800,000 teq. CO₂ and is composed of two main impacts:

- 81% by visitors' travel to our leisure sites, mainly by car;
- 19% of scope 3, more controllable, concerning operating purchases and investments (fixed assets), with predominant use of products with underlying assets related to steel, cement and wood. Commuting between home and work accounts for less than 1% of scope 3. With regard to this controllable part of scope 3, the Group has made a commitment, on the one hand, to prefer (when financial conditions are equivalent) suppliers which are on a trajectory to reduce their carbon footprint consistent with the Paris Agreements and, on the other hand, to encourage its main suppliers to implement a gradual decarbonisation plan.

Ski Areas

Ski Areas account for about 60% of the Group's scope 3.

In 2022, a study carried out by the firm Utopies as part of the production of a sector-specific guide to the assessment of GHG emissions in the sport, mountain and tourism sector, calculated the percentage of emissions linked to the Ski Area operator to be 2.8% of the emissions generated by the ski trips.

For emissions related to the ski area operator, the orders of magnitude are as follows for scope 3:

- approximately 91% of the scope 3 portion of the carbon footprint is due to visitors travelling to the sites (mainly in cars), when their entire journey is included in the operator's emissions;
- 8% of the scope 3 portion of the carbon footprint is due equally to fixed assets (investments) and purchases of operating goods and services.

Scope 3 of the carbon footprint of the Group's Ski Areas can be estimated at approximately:

- 500 kteq. CO₂ if the entire visitor journey is included in the operator's carbon footprint sheet (i.e. approximately 40 kg/SD);
- 100 kteq. CO₂ if the emissions linked to customers' journeys are prorated (1/7th) according to the ratio of customers' expenses in the ski areas and the entire cost of the trip (i.e. approximately 8 kg/SD).

Leisure Parks

Leisure Parks account for approximately 30% of the Group's scope 3, or approximately 250 kteq. CO₂.

The indirect emissions of scope 3 are:

- 61% from visitors' journey to our sites, with more regional or local catchment areas;
- 35% from purchases (operations and investments);
- 2% from commuting.

Based on the number of visitors, scope 3 represents approximately 22 kg CO₂eq./visitor.

Scope 3 of the new D&H BU is in the process of being calculated.

4.3.2.4.2 Reducing the environmental impact of transport

Visitor travel to our destinations

The vast majority of visitors travel to the sites by car, with a significant impact on the GHG emissions of the leisure activity. These emissions are included in the "Transport" trajectory of the National Low Carbon Strategy (for France), with the goal to completely decarbonise this sector by 2050. The impacts of the energy transition with regard to mobility are likely to affect travel to our sites by private car (more expensive to get there, traffic restrictions, change of attitudes towards private cars and customer trade-offs).

The Group is now active in the promotion of door-to-door packages for people coming to the ski resorts:

- the Group has relaunched the London - Moûtiers - Bourg-Saint-Maurice railway line and financed it for the ski season in 2021/2022, following the discontinuation of the link operated by Eurostar. Assuming full trains with passengers who would otherwise have come by plane, this represents around 6,000 teq. CO₂ avoided;

- for winter 2022, Travelski proposed a broader door-to-door experience that enabled holidaymakers to set down their luggage in the train at Paris Gare de Lyon and have their entire journey taken care of up to their arrival at their accommodation in 21 Tarentaise and Maurienne resorts;
- in 2023, Travelski marketed for the third season a Travelski Express offer on the London – Moutiers – Bourg-Saint-Maurice rail line (with a new travel format developed by Eurostar including a change of train in Lille);
- in addition, the Group has launched a European call for applications to offer its customers a recurring low-carbon rail mobility offer from France, the United Kingdom, the Netherlands and Belgium (from Paris, London, Amsterdam and Brussels) toward the French Alps over the three-year period 2024-2027. With this new step, the Compagnie des Alpes is resolutely offensive both in its actions and in the search for new and concrete solutions to decarbonise travel by holidaymakers to the mountains and help change their habits by enabling several tens of thousands of customers to travel to ski resorts by train every winter.

The Group's sites have been experimenting with other collective or sustainable travel options to its sites, which include:

- **Journey by train**
 - access to Futuroscope by the TGV/TER train station and pedestrian walkways between the station, the park and the Futuroscope hotel,
 - combined tickets with a discount system to Walibi Belgium, Aqualibi or Bellewaerde and Aquapark,
 - free funicular on presentation of the train ticket to reach the ski resort of Les Arcs (which benefited nearly 80,000 people),
 - access to train and shuttles to Serre Chevalier from Turin or Oulx, and snow train from Briançon from Marseille Aix-en-Provence TGV, for example,
 - seven of the Group's resorts have signed a partnership with Snowcarbon to promote packages with train and bus access to the resorts,
 - equipment rental from stores directly present in MMV clubs, and shopping and/or meals delivered directly to club residences to facilitate car-free access in resorts;
- **Journey and travel within the resort by public/collective transport**
 - free resort shuttles (Tignes, Val-d'Isère), free inter-resort shuttles,
 - shuttles from Paris or Charles-de-Gaulle or Beauvais airport (Parc Astérix), public transport facilitating visitor travel between the park and hotels (Futuroscope),
 - access to Méribel (whose cabins have been renovated) from the bottom of the valley (Brides-les-Bains) by ski lift,
 - Travelski, a subsidiary of the Group, transports most of its groups via collective transport under the Yonly brand,
 - as long-distance bus services now stop at Parc Astérix (from Lille/Tourcoing, Brussels/Bruges) or Walibi Rhone-Alpes (from Lyon, Annecy, Voiron and Grenoble in high season), preferential rates are offered for coach operators to Walibi Belgium, for example;
- **Carpooling and bicycles**
 - promotion of access by public transport and insertion of a "carpool" box on websites (e.g. Futuroscope, Parc Astérix) to facilitate carpool searches, carpool areas and stops created in the valley,
 - bicycle parking facilities at the Aquapark de Bellewaerde;
- **Facilitate and favour low-carbon transport**
 - in addition, the roll-out of charging stations for electric vehicles continues in the leisure parks to support low-carbon mobility, with 149 charging stations now available and close to 1,000 charging points expected in the next 10 years,
 - inclusion of a search engine offering the possibility of booking all public transport to reach the resort on many tourist office portals. (e.g. <https://www.gotolesmenuires.com/>).

Currently, use of these low-carbon options is low compared to total visitor numbers. However, these trials and other innovations will have to be rolled out to offer simple, flexible, comfortable and low-carbon alternative means of travel to our different sites. As part of its commitment no. 2 in relation to its Corporate Purpose, the Group is working on the development of low-carbon transport plans for two CDA sites by 2025.

Employee travel to our destinations

The Group sites are introducing initiatives to encourage travel to work on public transport and to reduce the number of journeys required. For example:

- **Organisation of specific collective transport**
 - seven Ski Areas and three Leisure Parks have set up shuttles for their employees (free or subsidised), in order to limit the use of personal vehicles and help them get to work,
 - the other sites benefit from an in-town location or are close to public transport,
 - other sites encourage employees to use ski lifts at the bottom of the valley to get to their place of work;
- **Staff accommodation on site**
 - a number of remote Ski Areas provide accommodation to some of their seasonal workers with a total of **320 beds** proposed: 110 proposed by STVI in Val-d'Isère, 88 by STGM in Tignes, 90 by GMDS mainly in Flaine and 29 by SAP in La Plagne, for example. ADS has three studios to facilitate accommodation for people on work-study contracts;
- **Financial incentives and facilitation of sustainable mobility**
 - the Chambéry and Paris sites of CDA Holding, as well as SCV in Serre Chevalier and the head office of MMV, have set up a **Sustainable Mobility Pass** for all employees who do not have a company car,
 - financial contribution to the valley floor car parks at Les Arcs, enabling employees to access the resort by funicular then public transport, used by around 450 employees; full coverage by the employer of the winter valley shuttle subscription at SCV,
 - carpooling is offered, for example through a partnership with Karos at Futuroscope and Walibi Rhone-Alpes or in the Parc Astérix employee application. In ski areas, carpooling is sometimes carried out with company vehicles and MMV provides dedicated carpooling parking spaces,
 - one of our Belgian sites offers compensation to staff travelling by bike and provides three bicycles and a secure bike park under video surveillance, and space for electric scooters at the entrance to the staff car park,

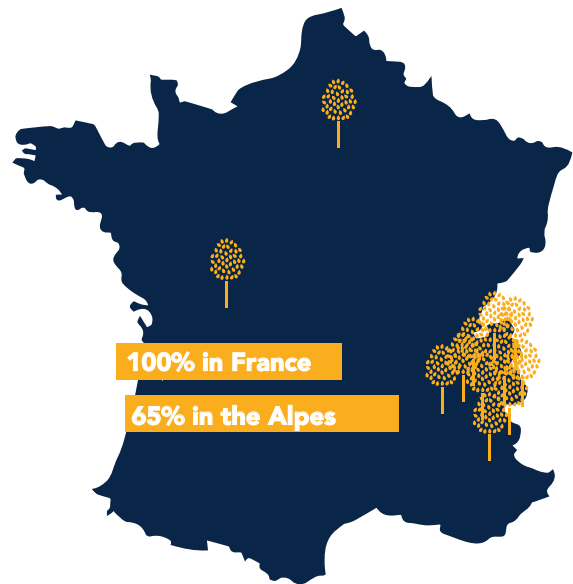
- multi fuel cards available on request, with access to the BRVE network (charging stations for electric vehicles), for persons eligible for fuel cards, and introduction of a Mobility Credit for executives who give up their company vehicles,
- policy of travel to head offices by train rather than by plane for journeys of less than three hours,
- “low carbon mobility” challenge to get to the Ski Areas seminar;
- **new ways of organising work**
 - site staff benefit from remote working agreements,
 - each Group site has one or more video-conferencing systems in rooms or on PCs to reduce the need for travel between sites.

Internal mobility needs

As part of its Zero Net Carbon MTP approach for scopes 1 and 2, the Group plans to electrify its internal fleets as indicated in § 4.3.2.1.1 Electric energy.

4.3.2.5 Financing of carbon sequestration projects

As part of its Zero Net Carbon MTP approach for scopes 1 and 2, the Group funds the deployment of low-carbon label projects to support the emergence of additional carbon sinks near its sites in France. In partnership with the French National Forest Office (ONF), with which CDA has signed a ten-year contract, and to a lesser extent with the CNPF (for private forests), many projects have already been carried out:



- 130 hectares of reforestation carried out in 2022;
- 25 hectares of reforestation and 23 hectares of afforestation carried out in 2023;
- 21 hectares are identified and to be confirmed for work in 2024.

Overall, according to the calculation method applied by the low-carbon label (Label Bas Carbone, or “LBC”), the forest projects carried out to date will contribute to a potential sequestration of about 29,000 tonnes of CO₂ over the next 30 years.

Project additionality	Rhône-Alpes	Southern Region	Hauts-de-France	Nouvelle-Aquitaine
Potential tCO ₂ (according to labelling applications)	14,500	1,400	8,000	5,200
Recognised tCO ₂ (after LBC audit)	Audit period not reached (first audits in 2027)			

4.3.3 Biodiversity and landscapes

Biodiversity protection is a major environmental issue for the Group. The exceptional natural environment in which we operate is an intangible component of our work tool as well as the place where many of our employees and their families live. Its resilience is therefore vital for the continuation of our activities. The Group bases its approach on two levers with the ultimate aim of reducing its impact on biodiversity: reducing its pressure on biodiversity on the one hand, and taking positive action on the other.

Establishment of an impact calculation indicator

In order to build impactful and short-term trajectories, the CDA Group seeks suitable metrics for each of its key issues, prioritising methods enabling rapid decision-making and action.

At Group level, we are closely monitoring the development of the GBS indicator (Global Biodiversity Score™) for which we were trained in 2021, in order to organise the collection of data concerning the pressure on biodiversity in our business lines and calculate the “dynamic” footprint of our activity or of a significant BU in 2024.

At project level, in 2022, we also joined the multi-sector IBL (“Local Biodiversity Index”) club of 12 economic players coordinated by

CDC-Biodiversité, the goal of which is to develop a method and a tool to assess the biodiversity gain of projects. CDA is therefore equipping itself with the means to identify the potential gains or losses of a project at the design stage. Futuroscope is serving as a pilot site to test this tool.

Pending these impact indicators (or even others), the CDA Group has opted for action plans to reduce some of the company’s pressures, in addition to means-based indicators primarily concerning the acquisition of knowledge about the biodiversity of our sites.

The Entreprise Engagée pour la Nature (company engaged for nature) action plan

In the context of this approach, the Group has analysed its dependency on Biodiversity.

In the course of 2021, the Group took the following actions as part of its Entreprise Engagée pour la Nature initiative of the OFB, which are in the process of being deployed: These actions mostly aim to reduce the company’s pressures on biodiversity or take proactive positive actions (research, restoration etc.).

In May 2023, CDA submitted a follow-up document to the OFB, in accordance with the rules of the programme.

Action	Inventory and next steps
<ul style="list-style-type: none"> • Doubling the share of sustainable food in French Leisure Parks by 2025 	See below "Catering at the Leisure Parks".
<ul style="list-style-type: none"> • Reduce operating waste by a third in the Leisure Parks by 2025 	<p>Annual measurement of unsorted waste on site (common industrial waste/ household waste).</p> <p>Zero packaging in on-site catering in France, to be extended to all the group's leisure parks.</p> <p>Biowaste sorting area in the on-site dining room in France (currently being fine-tuned), with back-office sorting already in place.</p> <p>Eco-design plan and annual trajectory currently under construction for catering.</p>
<ul style="list-style-type: none"> • Restore the proper functioning of 30 wetlands in 10 years in the ski areas 	<p>Inventory completed.</p> <p>Partnership signed with CEN Savoie to prioritise and support the first works towards the goal of five wetlands in 2023.</p>
<ul style="list-style-type: none"> • Switch to zero-phyto practices in the management of green spaces in Leisure Parks by 2025 	Inventory of products used underway.
<ul style="list-style-type: none"> • Roll out a Group standard for works in the Ski Areas, based on the best ecological engineering techniques and which will be reflected in practices within five years 	Environmental Specifications have been drawn up. All the technical sheets concerning good practices for works are complete.
<ul style="list-style-type: none"> • Launch a programme to find catchment reservoirs favourable to biodiversity in 2021 	Phase 1 was presented in June 2021 in the framework of a course with INRAE. The programme continued via a CIFRE contract in 2023 within ADS.
<ul style="list-style-type: none"> • Calculate the dynamic biodiversity footprint of our activities by increasing the reliability of the tools available by 2025 	<p>CDA team trained in 2021 on the Global Biodiversity Score™ (GBS).</p> <p>Collection, currently underway, of information concerning the pressure from the change in the use of soils and the exploitation of natural resources through purchasing, in order to enrich the GBS tool with data from the field.</p>

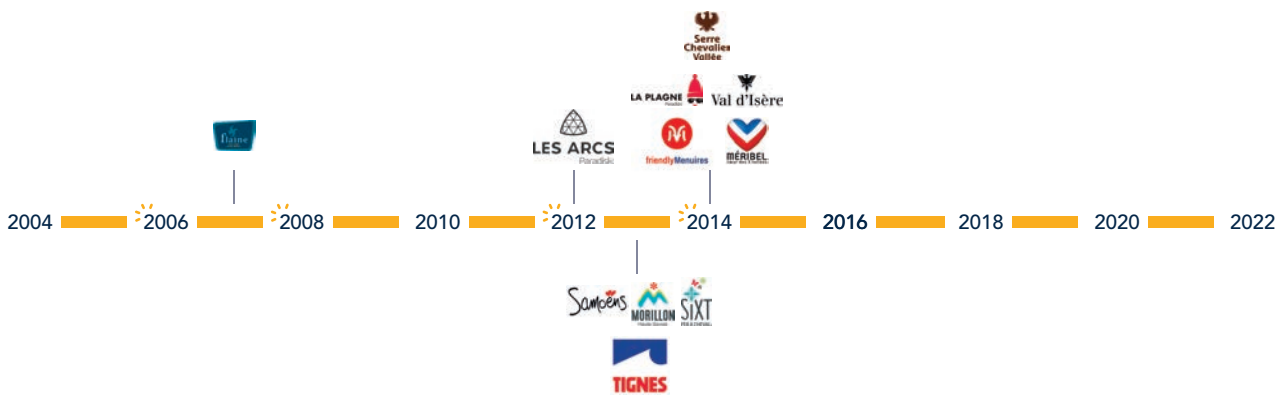
4.3.3.1 Knowing the biodiversity of sites and taking it into account in operations and design

The scope covered by this chapter is limited to the eight Ski Areas and the seven Leisure Parks, and excludes museums and tertiary sites whose impact on biodiversity is not significant.

Ski Area observatories

Because they are located in a natural environment, the existence of threatened or protected species is of particular importance to each of the Group's Ski Areas, as is the existence of sensitive habitats or those of relative importance for the regions in question.

Following the success of the Flaine Observatory (2007), which has celebrated its fifteenth anniversary, the Group has extended and financed the development of Environmental Observatories to each of its Ski Areas.



These enable the Group to monitor the impact of its operational and development activities on all aspects of the environment, **mapping of habitats, fauna, flora, landscape and specific biotopes (e.g. wetlands)**. Depending on the specifics of the site, some supplement the base figures with geology or forest inventories. Using information from external ecological experts, they constitute useful tools to help them understand the region and, through this, the protection of biodiversity. For a development project, for example, the Environmental Observatory provides data about the region, enabling nature to be factored in during the draft project phase, in particular by adapting the scope

or periods of work to avoid the impact on certain species or reduce the impact on the area concerned. The Environmental Observatory also helps to monitor the compensation and remedial measures put in place for development projects.

At the same time, the Environmental Observatory makes it possible to identify actions to improve the natural environment. As such, **Grand Massif Domaines Skiabiles launched a pilot approach in 2023 on behalf of the Group to qualify the conservation status of the Ski Area's habitats in order to prioritise possible rehabilitation actions.**

Action taken to tackle the key challenges	Indicators monitored	2022/2023
Taking account of biodiversity, soil and landscape in operations and design	Cumulative number of fauna and flora audits in the Ski Area observatories since their creation (in number)	1,262 – total since 2007, including 78 in 2023 ⁽¹⁾

(1) Excluding the observatory of Giffre (Samoëns, Morillon, Sixt Fer à Cheval) and of Flaine, internalised for the financial year.

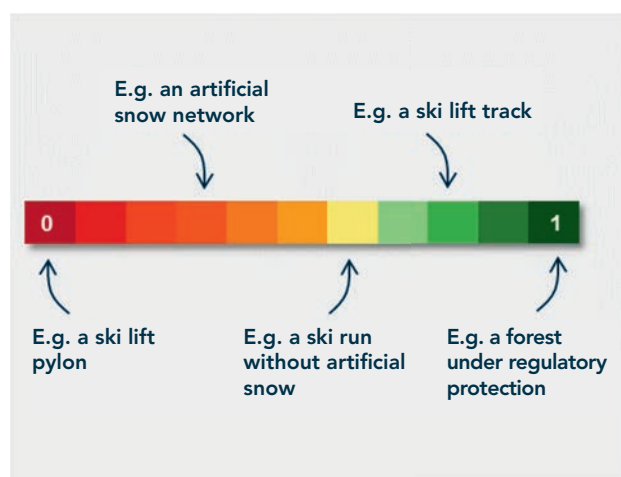
Between 2007 and 2020, for example, on the basis of fauna and flora data obtained during 1,085 voluntary prospecting visits, the Group's observatories mapped:

- 14,600 GPS coordinates for the stations of 68 species of flora of heritage interest;
- 22,800 GPS coordinates of fauna observations, concerning an average of 225 species per ski area, of which 93 are protected species.

The Observatory also provides a forum for discussion and collaboration with many stakeholders on a wide range of projects:

- bird watching system on cable sections of sensitive ski lifts, zoning for displaying and breeding of landfowl, species counting, prohibited areas to preserve habitats or wintering zones, Birdski research programme on the behaviour of certain species in the ski areas with GPS tracking, protected species tracking etc.;
- revegetation after works with clipping techniques to optimise the recovery, harvesting and direct use of local seeds (SAP, STVI, GMDS), experimentation with seeds adapted to high-altitude environments with the signing of a partnership agreement between the seed company Phytosem and four Ski Areas. These guarantee an annual purchase of mixtures in order to vegetate a minimum area of 12 hectares per year between 2023 and 2027, guaranteeing the development of the sector. This seed company is committed to offering us diversified mixtures with local species containing a minimum of 20% and then 50% of Végétal Local labelled seeds;
- afforestation, reforestation or the reopening of environments with the ONF, management plan for private land and forests in Flaine etc.

In 2023, the Environmental Observatory developed a tool to control the evolution of land use in Ski Areas on the basis of an artificialisation gradient making it possible to regulate the pressure on the soil on a scale of 0 to 1. Once the initial state has been mapped (in the process of being finalised), the aim of this tool is to manage the evolution and nature of the pressure on land use. Started in the Ski Areas, **this indicator is intended, in the short term, to become our main indicator regarding pressure on changes in land use in connection with all the Group's activities. Change in land use is identified as a significant potential pressure exerted by the Group.**



In terms of land use in the Ski Areas: the surface area of the ski runs represents on average 8% of the total area, of which just under half is equipped with artificial snow machines and networks. The surface rendered impermeable by buildings, pylons, ski lift stations etc., represents about 0.2% of the concession area, i.e. an average of 11 hectares per Ski Area. A very large part of the concession area is left in its natural state or used outside the winter season by other activities (mostly pasture or forest land) and part is under regulatory protection.

The Leisure Parks

Inventories and artificialisation observatory

The Leisure Park sites have also adapted natural spaces that they can use to increase visitors' enjoyment.

On average, the impermeable (concrete) surface area of the Leisure Parks represents one-third (34%) of the total surface area of the sites (based on seven out of eight sites)⁽¹⁾, the remainder being reserved for green and blue areas that are used, or even preserved in their natural state with forest or marsh-type environments.

Following on from the Group's Ski Areas, more than half of the Group's Leisure Parks have initiated a global inventory approach to better understand the biodiversity of their sites and thus the related management issues. Late mowing, for example, is becoming a common practice in certain areas of the sites.

In addition, Parc Astérix is serving as pilot for a soil artificialisation control tool developed by the Group, on a scale adapted to the Leisure Parks.

Catering in the Leisure Parks: an indirect impact to be piloted and improved

Revenue from catering activities accounts for a significant portion of Compagnie des Alpes' total revenue (all of which in the Leisure Parks business line). With regard to the catering offer, supply chains and hence the agricultural model can have a large impact on biodiversity, as well as transport between the production, processing, distribution and consumption sites. We have therefore set up a composite indicator that measures, as a percentage of the value of our purchases, the portion of purchases that:

- comply with environmentally friendly practices (organic farming, HVE, Nature & Progrès, Bleu Blanc Cœur, sustainable fishing etc.) or are under a sign of quality or origin (AOC/AOP, Label Rouge, free range etc.). This is the "sustainable product" criterion;
- are either processed in France or whose main raw materials are of French origin. This is the "country" criterion;
- are either processed or whose raw materials are ultra-locally sourced (<200 km). This is the "ultra-local" criterion.

The deployment of inventories is well underway at all sites and 5- and 10-year goals are now to be rolled out, as has been achieved in France:

- three French parks (Parc Astérix, Walibi Rhone-Alpes and France Miniature) have deployed the three criteria, and only one French park the "ultra-local" criterion;
- this approach was deployed in 2023 at the four main Leisure Parks outside France (Belgium, Austria and Holland).

Lastly,

- since 2018 Compagnie des Alpes has required that all eggs and egg-containing products in France come from free-range poultry;
- in 2022, the origin of the centralised supply of broiler chickens to French farms changed significantly to reach 100% France.

(1) Does not include Walibi Holland.

4.3.3.2 Enhancing natural spaces

All of the Ski Area sites and three of the Leisure Parks operate close to zones protected under regulations such as Natura 2000, national parks, national nature reserves (RNN), regional natural parks, protected forests or APB (biotope protection) zones, inventory zones such as ZNIEFFs (natural areas of interest for the ecology, flora and fauna) and wetlands.

Voluntary restoration of natural environments with nature-based solutions



At the end of 2016, Compagnie des Alpes joined the Nature 2050 programme and renewed its three-year commitment in 2021. This **voluntary programme (going beyond the scope of the mandatory compensatory measures)**, designed by CDC Biodiversité, runs nature-based initiatives with quantifiable results aimed at adapting the regions to climate change and restoring their biodiversity. The impacts of the projects are then measured up to 2050 by the project manager based on indicators defined by a scientific committee. These projects also help change the relationship with stakeholders, with the aim of acting together for biodiversity.

Compagnie des Alpes has been involved in four such completed projects, plus one which is underway, in partnership with the regions in which it operates:

- one project, managed by the Ligue de Protection des Oiseaux (LPO – League for the Protection of Birds) in the Provence-Alpes-Côte d'Azur (PACA) region, concerns the adaptation of a mountain forest to climate change in the Partias Regional Natural Reserve (Briançonnais), which is adjacent to the Serre Chevalier Ski Area, and has planted 3,000 cembra pines;
- restoration of the peatland at the body of water at Les Bruyères, at the foot of Les Ménuires, is managed by the Conservatoire des Espaces Naturels de Savoie (Savoy Conservation Trust for Natural Spaces). The aim is to better manage the flash floods and sediment transport in the peatland, while preserving biodiversity to permit continuation of the tourism activity;
- the development of quiet areas for the black grouse in winter within the Les Arcs ski area, in collaboration with the Vanoise National Park;
- the restoration of the minor bed of the Vienne river to strengthen its resilience to natural risks. This project, on which works will continue up until 2023, aims to fight against the collapse of aquatic species due to the occasional drying up of the watercourse through its resizing and renaturation and the restoration of a wetland;
- the hydromorphological restoration of La Nonette in the Oise aims to enable the river to meander again and restore adjoining wetlands to expand the flood plain and promote the return of the fauna and flora typical of wetlands.

The aim of the Group is to take part in the creation of **demonstrators (often replicable) of nature-based solutions, as close as possible to its sites, also for educational purposes.**

Forestry partnerships

In 2022, Compagnie des Alpes confirmed the financing of forestry projects both in public and private forests in the context of the low-carbon label (LBC) set up by the Ministry for the Ecological Transition. All of these projects are situated within the departments in which our leisure sites in France are located: Oise, Isère, Vienne, Hautes-Alpes, Savoie and Haute-Savoie. These partnerships aim to finance the reforestation of damaged areas (fires, dieback, pests, storms) and new forestation (that can, for example, provide shelter for fauna in the ski area) by focusing on their adaptation to climate change and the joint benefits for biodiversity.

The average “protection of biodiversity” score for projects carried out in 2023 was 88%, according to the validated LBC label applications and according to the method of calculation associated with the methodology.

Enhancing natural spaces and the biodiversity of sites

The Ski Areas offer leisure opportunities but also safe access to places and landscapes of outstanding natural beauty. To protect these spaces, the Group’s sites must play their part in enhancing them and raising awareness of their vulnerability and the need to preserve them by reconnecting visitors with nature. Below are examples of how we have performed at our sites:

- the **Altitude Expérience project** overseen by the subsidiary STGM, which operates the Tignes ski area, is a perfect example of this. The concept is to attract as many people as possible to the Grande Motte glacier and offer fun ways for them to discover this beautiful and unique national treasure, not only through access to magnificent viewpoints but also by providing facts and information about this splendid but fragile site. This public-private initiative, devised in close collaboration with the Parc National de la Vanoise, aims to include an environmental dimension to the tourism product to educate as many people as possible;
- in **Les Arcs**, new facilities are helping visitors better understand the mountains. Looking out onto a magnificent landscape, visitors of the Aiguille Rouge footbridge can read the information boards installed in conjunction with the Hauts de Villaroger nature reserve, meet the bearded vulture en route to the new G1 station or discover the Aiguille Rouge illuminated mural that portrays the mountain over the course of the seasons. Visitors to Peisey-Vallandry can also discover, free of charge, its history and heritage in the new rest area, and more than 30 species of local fauna and flora at the Mountain Animals Museum developed in partnership with the Parc National de la Vanoise;
- at **Grand Massif**, the **Odyssey des Grandes Platières** is an educational journey enabling you to travel back in time 200 million years and discover how marine fossils came to be found at an altitude of 2,500 metres above sea level. This journey complements the nature-based events that take place in the area in summer and winter, the children’s fun wildlife discovery route on the Marvel track and the highlighting of sensitive areas;
- the **Ski Areas raise their customers’ awareness of biodiversity protection in the following ways:**
 - Les Ménuires: friendly Natural Park trail that allows visitors to discover the wealth of local fauna and meet some of the many animals that inhabit the La Vanoise National Park,
 - at Serre Chevalier: the biodiversity issue is incorporated into the visits by Traders to the Ski Area,

- the protected areas are explained and promoted on site and on the piste maps,
- the sharing of naturalistic data collected through environmental observatories: publishing on social media, sharing to feed into the Municipal Biodiversity Atlas (Belleville), annual public reports;
- **Parc Astérix comprises a series of moors and meadows on sand, which is part of an eco-unit that is one of the most beautiful in the Picardy region.**
For this reason, Parc Astérix and the Conservatoire des Espaces Naturels de Picardie (CENP – Board for the protection of natural spaces in Picardy) have signed a management agreement for the natural environment contained within the site (Bois de Morrière and Le Fossé de la Coque), covering approximately 60 hectares. They have committed to developing joint and complementary initiatives for the preservation and restoration of natural habitats of heritage interest and ecological networks, such as:
 - observation campaigns and counts (birds and insects),
 - maintenance aimed at restricting the spread of bracken to promote the growth of heather, cutting back and removal by horses (carried out by CENP staff or agricultural colleges),
 - the creation of corridors to facilitate the movement of animals and vegetation from one area to another;
- since its creation, the **Bellewaerde site** (a member of EAZA) has been directly involved in the conservation of endangered species (European bison as well as Amur leopards and Asian giraffes) and has taken an active part in the programme to protect the European bison (the largest mammal in Europe) and its reintroduction into the wild. In addition, the site provides financial support to protect endangered species in their natural habitat (Rothschild’s giraffes, Amur leopard, African lion). The site also features educational signs about the animals and their natural habitat, and a behind-the-scenes tour with the animals to raise pupils’ awareness about biodiversity issues;
- in 2023, **Walibi Rhone-Alpes redesigned the Tam Tam Tour** and put nature at the centre of the tour by inviting visitors to discover the fauna and flora of the park’s wetlands;
- **MMV has partnered with Graines de Citoyens [Seeds of Citizens], to introduce children** to sustainable development in a fun and educational way, with the help of a free book containing manual and scientific activities and games focusing on mountain wildlife, waste reduction, global warming and the melting of the glaciers, the discovery of regional producers and the mountain resort of the future!

4.3.3.3 Controlling pollution and emissions (soil, air and landscape)

Soil and air pollution

Most soil contamination is caused by leaks following the accidental rupture of a hydraulic cable on a grooming machine. This type of leak is very localised. Ski Areas carry out preventive maintenance and preventive changes of these cables. They work in collaboration with suppliers to ensure reliability and have an emergency procedure in place to treat polluted snow and clean up soil in the summer if necessary.

In 2020 and 2021, the Group had to manage the decontamination of contaminated soil, discovered as part of a land survey and attributed to a tank buried in an urban area of one of the resorts. The site has been under surveillance now since 2022, following its decontamination.

All our Ski Areas have broadened the use of XTL (GTL or HVO100), a synthetic technology that significantly reduces atmospheric pollution (NOx and particulates) compared to Diesel/Non-road diesel.

In addition, the sites manage their use of chemical products to limit their environmental impact and lower or eliminate the use of the most dangerous products. Monitoring the environmental compliance of the sites makes it possible to control the practices in place (rules for the storage of chemical and flammable products, generalisation of retention basins, specific bins, risk analysis etc.), and thus reduce the risk of pollution.

Visual and light pollution

Group sites are placing increasing importance on lighting and their impact on the landscape. In practice, this has led to many initiatives, including:

- pursuit of the policy to gradually reduce the number of ski lifts, and therefore pylons, cables, stations and overhead power lines;

- the work is monitored as part of the Environmental Observatory at each Ski Area site, with the aim of better integrating new developments into the landscape. This concerns more than 260 points in total. Taking photographs as the work progresses allows us to take a step back and assess the effectiveness of the measures put in place and the additional measures to take, where necessary. This involves vegetation on the roofs or in the work areas, burying equipment (garage for the new Legends TSD buried), grids and storage areas, the use of untreated materials (stone or wood) when renovating lodging in the ski area etc.;
- taking into account the hours and types of lighting in new developments, turning off lighting strips at night and all lighting in Leisure Parks after closing.

Noise pollution

Noise pollution is dealt with in point 4.4.2.4 "Involvement with local communities".

4.3.4 Sustainable water management

Compagnie des Alpes' activities are heavily dependent on water resources. In accordance with laws concerning water, certain wells and pumping facilities require authorisation and the annual amounts drawn are capped (volume, flow speed, periods etc.). As the impacts are often local, and in addition to administrative authorisations, the Group is implementing an approach to improving knowledge of its impact on the water resource, in order to better control its impact. As part of commitment no. 3 in connection with its corporate purpose, the Group is committed to establishing an ecosystem to research and measure the use of water resources in order to limit the impact of its activities and possible conflicts of use.

Water Risk

Compagnie des Alpes does not operate any sites in high water risk areas which could repeatedly affect its ability to operate. By this we mean areas where the aggregate "water" risk is identified as high or very high by the World Resources Institute (2020 Aqueduct database "Overall Water Risk").

Nevertheless, some population basins (e.g. Île-de-France and Belgium) where the Group operates are indicated as potential areas of tension between total user water withdrawals and available renewable supplies of surface water and groundwater (the "water stress" indicator), which could result in greater competition between users on an annual basis.

Breakdown of leisure sites according to the "water" risk	High to very high "overall water risk"	High to very high water stress risk on an annual basis	Low to medium water stress risk on an annual basis
France	None	Parc Astérix	All the Ski Areas, Residences and MMV Club Hotels of the Group Futuroscope Grévin Paris France Miniature Walibi Rhône-Alpes
Belgium and the Netherlands	None	Walibi Belgium & Aqualibi Bellewaerde & Aquapark	Walibi Holland
Other countries in Europe	None	None	Chaplin's World Family Park
% of the Group's total withdrawals	0%	8%	92%

Occasionally, certain Alpine basins in summer (August), or in late summer during droughts, or on peak tourism days during the winter holidays may experience stress between total water withdrawals and available renewable supplies of surface water and groundwater.

The sites also keep a close eye on local restrictions enforced by the authorities.

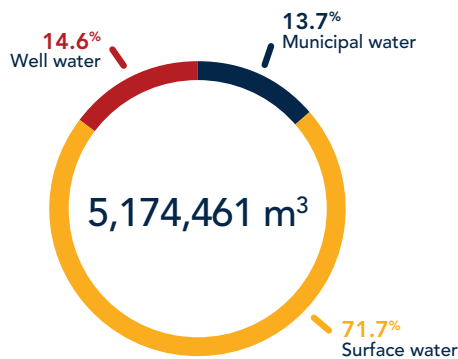
Action taken to tackle the key challenges	Indicators monitored	2015/ 2016	2016/ 2017	2017/ 2018	2018/ 2019	2019/ 2020	2020/ 2021	2021/ 2022	2022/ 2023
Gain a better understanding of our impact on water – Excluding energy production	Volumes of water withdrawn (in litres) per visitor (Leisure Parks)	145	110	95	90	135	126	86	92
	Volumes of water withdrawn (in litres) per skier-day (Ski Areas)	235	259	222	257	285	Not significant ⁽¹⁾	268	275
	Volumes of water withdrawn (in litres) per night (MMV)								158
	Share of municipal water (as a %)	12%	12.2%	12.5%	11%	10%	8.7%	12%	14%
	Percentage of municipal water for the production of artificial snow (as a %)	1%	2%	1%	0.4%	0.05%	0.13%	0.3%	0%
	Total volume of water withdrawn – excluding energy production (in 000 m ³) (see Note 1)	4,419	4,550	3,957	4,450	3,955	3,317	4,183	4,657
Energy production	Total volume of water withdrawn – energy production (in 000 m ³) (see Note 2)	0	0	0	0	0	0	544	518

(1) See 4.3.1 "Impact of the Covid-19 pandemic".
Covid-19 years.

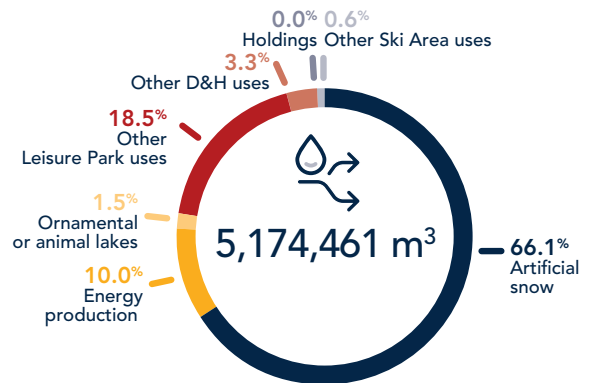
Note 1: a distinction is made between the volume withdrawn and the volume consumed, the second is the share of the former that will not be returned to the watershed after use and will therefore no longer be available in the same place (e.g. it is now contained in an agricultural product, or rendered as grey or black water, or evaporated). The water collected for artificial snow is for the most part water that remains available in the watershed with the same level of quality as at the beginning, only with a time lag of a few months between its withdrawal and its return. It is therefore imprecise to speak of water consumption in this case.

Note 2: this concerns heat production via thermorefrigerating pumps (geothermal energy with return to the watershed, with no storage) and the production of hydroelectricity by passing surface water through a turbine in the Ski Areas (with return to the watercourse downstream of the turbine).

➔ ORIGIN OF VOLUMES OF THE WATER WITHDRAWN



➔ USES OF THE WATER WITHDRAWN



Holdings and Supports Activities sites

In tertiary sites, water consumption is considered negligible in volume terms at Group level. Due to a lack of individual meters, these figures do not include the Paris and Chambéry sites.

4.3.4.1 Water in Ski Areas

Inventory

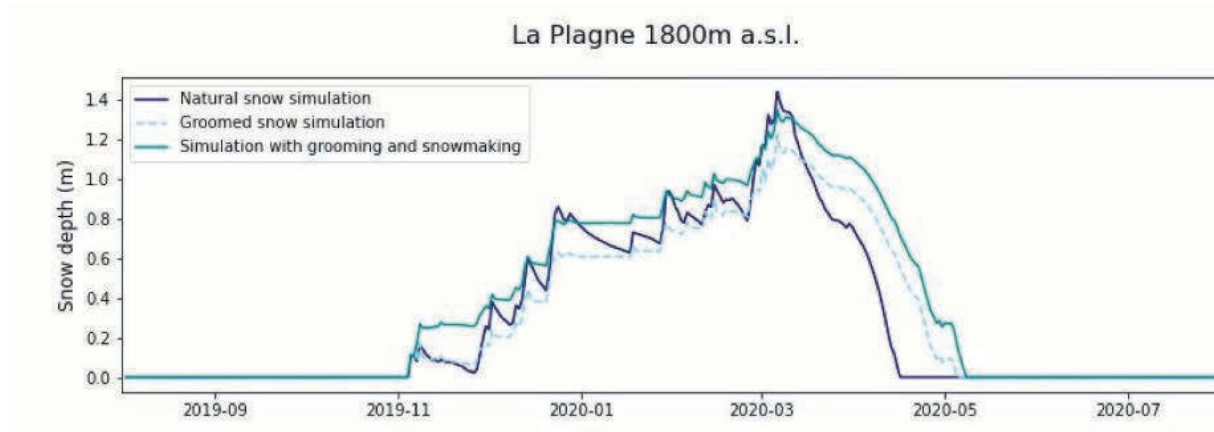
In Ski Areas, water is mainly used for making artificial snow and for hydroelectricity. Artificial snow is used to protect the Group and resort operators from the financial and social impact of a shortage of natural snow for skiing, especially at the beginning and end of a season.

Once all the work of the artificial snow network has been completed, man-made snow is simply water that has been crystallised by the pulverisation of microdroplets in air at a low temperature. No chemical transformation or additive is used. Water taken from the nature for this purpose is returned to the

natural environment without being treated, mainly when the snow melts, and to a lesser extent due to evaporation.

The production of artificial snow and grooming (effect of weight and of milling) have a combined impact on the economic viability of ski resorts by significantly extending the life of the snow cover required for skiing:

- grooming reduces winter melting by contributing to a denser and colder snow cover: melting is delayed by a few weeks compared to natural snow;
- the production of artificial snow adds a mass of dense snow to the cover, particularly at the start of the season: this mass of water is mostly returned to the ski run watersheds when the snow melts in spring.



Source: Hydroski model project for snow thickness at La Plagne at 1,800 metres for the 2019/2020 season. Snow depth: the depth of the snow, Natural snow: natural snow only, Groomed snow: effect of grooming on natural snow, Managed snow: simulation with grooming and artificial snow.

The volumes of water used depend on the quantities and periods of snowfall, notably when preparing to open the Ski Areas at the end of the calendar year. For several years, the Ski Areas have employed slope preparation and grooming techniques that limit the amount of snow required for skiing while maintaining very high service standards. The use of radars and the work done to achieve ideal ski run profiles and ensure a good covering of grass also help to reduce the amount of snow necessary for a run to be opened. The aim is to produce “just the right quantity” of artificial snow.

Ski Areas limit their use of municipal water by favouring surface water catchment and overflow recovery from drinking water adduction systems. As a result, 96.2% of the water used to make artificial snow comes from surface water.

Temporary storage

In winter, the water levels in mountain streams are at their lowest. To limit water use in winter when water levels are low, the Group’s resorts have developed the construction of hillside

reservoirs that store water when it is abundant in the mountains (e.g. in spring when the snow melts). This levels out use from the area and provides a permanent water supply for optimal production during the available cold weather windows and optimal humidity conditions, potentially for shorter periods.

The hillside catchment systems are a very good solution for managing water quantities and reducing the impact on quality during periods when water levels are low. As their impact on biodiversity is potentially significant during the construction phases, in particular when they have a significant impact on wetlands and wet zones, these impacts are identified and reduced during the project phase, or even offset if necessary. In 2021, the Group completed the first phase of a study with INRAE to identify ways of designing hillside reservoirs that promote biodiversity. This study was presented in the presence of numerous scientific, administrative and associative stakeholders. A PhD student under a CIFRE contract is currently working at ADS to research the subject of the vegetation of hillside reservoirs and the consideration of biodiversity in their design.

Improving knowledge

- **Prosnow:** SAP (at La Plagne) has been one of the pilot resorts for the PROSNOW project, which aimed to design a demonstrator, feeding into a snow management system, to predict weather and climate conditions between one week and several months in advance. Because of the marked variations in the weather, especially in late autumn, improving forecasting ability at all levels could help the resort managers adapt in real time and potentially result in more efficient water usage.
- **Hydroski project:** Compagnie des Alpes has supported a research project (INRAE, CNRS, CNRM-Météo France) aiming to model the hydrological disturbance linked to the presence of a ski area at different scales of watersheds, in the current climate and projections according to climate change scenarios. The project is now complete and the conclusions are available in a scientific article published in 2023 in the journal Hydrology and Earth System Sciences (“Simulated Hydrological Effects of Grooming and Snowmaking in a Ski Resort on the Local Water Balance”, Hydrol. Earth Syst. Sci., 27, 4257–4277).
- **Water observatories:** to better manage its impact on local water resources, in 2023 Compagnie des Alpes deployed a water observatory at the scale of the watersheds of the rivers from which water is withdrawn. Assisted by an external hydrologist, the working group implemented a four-step approach for each of the Group’s 40 withdrawal points:
 - quantitative knowledge of the resource and the impact of its withdrawals for artificial snow production, on the one hand, followed by expansion of the data to other local or upstream users (mainly drinking water and other ski areas),

- understanding the operation of the hydrosystem upstream of the withdrawal points for a better understanding of hydrological balances and the potential for optimisation,
- anticipating the changes in the resource in a climate change situation,
- regenerative approach to increase storage time in watershed heads.

The development of the first version of the observatory for each of its ski areas has already resulted in an action plan per site, in particular to make hydrological data more reliable.

Discharges

Apart from domestic uses, in simple terms the ski areas withdraw surface water and return 90% of it dispersed in the form of “clean” meltwater to the same watersheds in the ski area. In addition, approximately 10% of it is returned to the atmosphere during the artificial snow production process (freezing of water droplets).

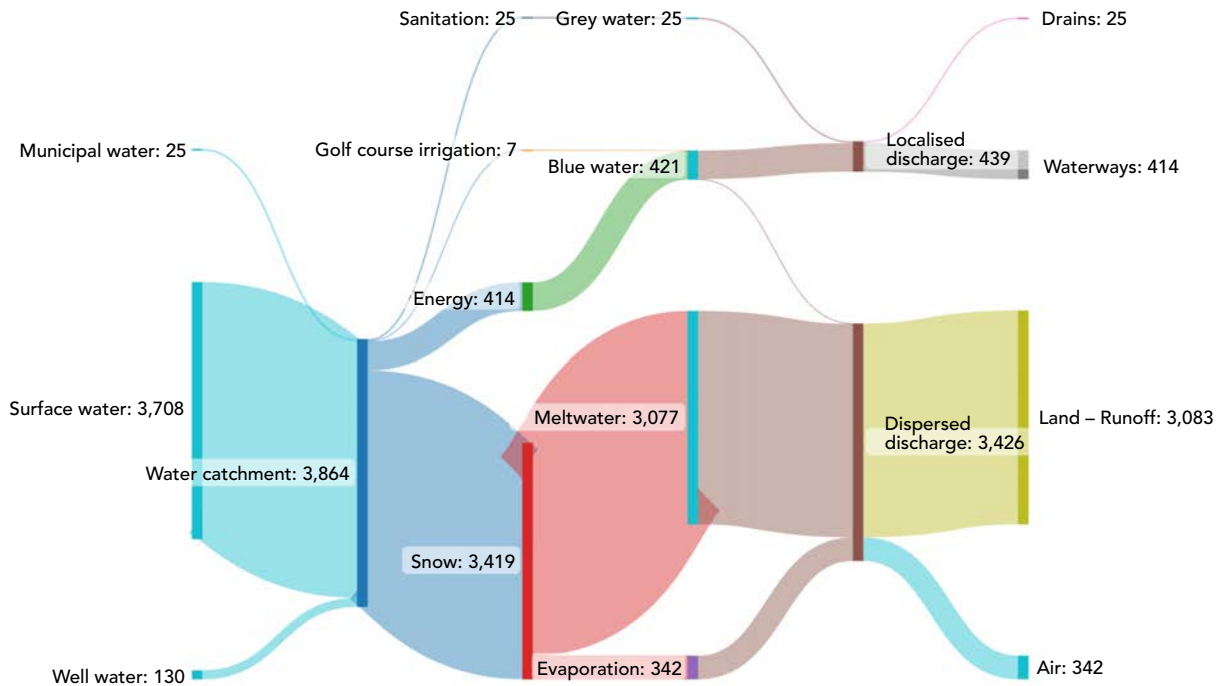
In the specific case of turbines for the production of hydroelectricity, the water withdrawn is returned downstream in a localised manner into a waterway.

For domestic uses, discharges of grey/black water are localised in public infrastructures (drains), except in very rare cases where they are treated and then sprayed on isolated sites.

➔ SUMMARY TABLE SHOWING WATER EXTRACTIIONS AND DISCHARGES IN THE SKI AREAS (m³)

Extractions - type of water mass	Extractions (m ³)		Discharges (m ³)	Discharges - type of environment and discharges
	Uses			
Municipal water	24,785	Sanitary/domestic	24,670	Sewers (public infrastructure) - Localised
	6,710	Golf course	115	Natural environment - Soils - After local treatment - Localised
Surface water	413,961	Energy production	6,710	Natural environment - Soils - Dispersed
	3,287,817	Artificial snow	413,961	Natural environment - Watercourse - Downstream of the turbine station - Localised
Well water	130,214		341,803	Natural environment - Air - During the artificial snow production process - Dispersed
			3,076,228	Natural environment - Soils - During delayed melting - Dispersed

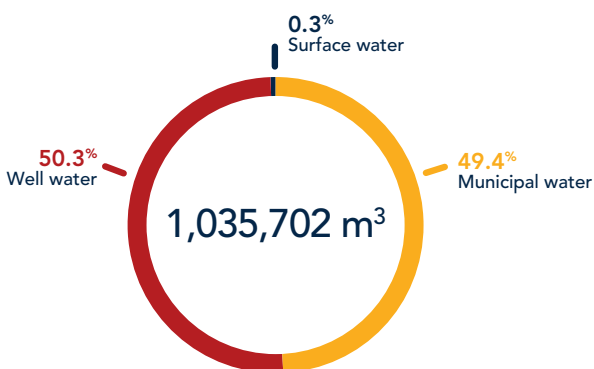
➔ SIMPLIFIED DIAGRAM OF WATER EXTRACTIONS AND DISCHARGES IN THE SKI AREAS (IN THOUSANDS OF m³)



4.3.4.2 Water in Leisure Parks

In the Leisure Parks, water is used for the attractions (pools), water parks, pools for animals, green spaces, as well as in the restaurants, toilets and hotels for visitors. More recently, water is withdrawn then immediately returned for the on-site production of heat and cold by geothermal energy.

➔ LEISURE PARKS: SOURCE OF WATER CONSUMED (EXCLUDING GEOTHERMAL ENERGY)



Excluding geothermal energy: 50.3% of the water withdrawn by the Leisure Parks comes from wells (located at Parc Astérix and Futuroscope and France Miniature), followed by municipal water (49.4%) and, to a very small extent, surface water (Bellewaerde – with recovery of rainwater).

Leisure Parks try to limit their water consumption in various ways, such as detecting leaks (installing sub-meters, for example) and installing aerated, self-closing or infra-red taps, dual flush toilets and dry urinals (successfully tested at Futuroscope).

Discharges

Discharges of grey/black water in the Leisure Parks are mainly linked to domestic-type use and therefore associated with treatment plants usually off-site. Bellewaerde has an on-site treatment plant, however. Once treated, the wastewater is tested both internally and by independent external bodies to ensure it complies with local environmental rules.

In the specific case of geothermal energy, the water is withdrawn then discharged into localised wells.

Lastly, the water used to water green spaces is returned in a dispersed manner and the volumes in question are not generally recorded.

4.3.4.3 Water in the Distribution & Hospitality BU

In the Distribution & Hospitality BU, municipal water is used in small quantities in the offices of the real estate agencies and in the offices of Travelfactory and MMV.

On the other hand, MMV Club residences and hotels use municipal water for sanitary and recreational purposes

(swimming pools). All the water withdrawn is municipal water and is also discharged in full into public sewers.

The sites have put in place good practices, such as the daily recording of water consumption to monitor and detect leaks and the implementation of water consumption reduction systems: aerated and low-flow taps, dual-flow flushing etc.

4.3.5 Circular economy and waste

The Group has set itself the goal of reaching Zero Non-Recovered Waste by 2030. This objective implies:

- a reduction at source of the waste produced;
- improved sorting of waste produced (on-site or off-site);
- better waste recycling in downstream treatment chains and a goal of zero disposal.

The Group continues to improve the reliability of indicators, in particular those enabling it to monitor recycling in the treatment chain, and intends to publish this data in the coming financial years.

Efforts to systematically use eco-friendly products (e.g. reduction at source) and combat food waste will also need to be stepped up, building on current initiatives.

The Group is improving its waste sorting and recycling (over 93.75% non-hazardous) and the last stage will be to fully address visitor waste at the Leisure Parks.

- With regard to the Leisure Parks and accommodation, the waste generated during the tourist season comes from the restaurants and cafés (biowaste and packaging), shops and visitors (paper/ cardboard, glass, plastic, aluminium and household waste), as well as from the maintenance of the green spaces (green waste).

Some of the waste from both these activities is not weighed. For example, rock and rubble generated by summer work at the Ski Areas is generally re-used, as it can be used to fill in holes on the slopes if necessary. Some sites take their non-hazardous waste to refuse sites or their supplier and do not obtain a slip of receipt. As a result of their very high variability depending on the work, the Group does not impose controls on the volume or weight of waste generated, except for household waste, common industrial waste and food waste in order to drive progress in waste sorting.

Typology of waste generated

At the Ski Areas and Leisure Parks, waste is generated during two types of period and volumes can vary considerably from year to year.

- Maintenance and works period during which renovation, repair and construction work is undertaken:
 - The volume of waste this generates varies enormously from one year to the next and from one site to another, especially according to the investment and works programmes in place.
 - At the sites, the waste generated during this period comes from equipment construction/dismantling and maintenance (metal) and work on ski runs and improvements (wood, organic waste and possibly rock and rubble).
- The visitor season:
 - The waste generated by Ski Areas during the ski season mainly consists of paper/cardboard, household waste, glass, used rubber parts and tyres (grooming machines, other vehicles and ski lifts) and oil.

Hazardous waste

All hazardous waste is collected and treated by approved contractors. **Hazardous waste only accounts for 3.4% of total Group waste by weight.** This percentage actually falls significantly when we take into account the fact that part of the non-hazardous waste is not weighed.

Overall, during a normal year of operation, hazardous waste mainly corresponds to hydrocarbon sludge (by weight); this comes from the periodic emptying of the hydrocarbon separator tanks and are reused for thermal recovery (100%). This is followed by other waste, for instance from emptying the chemical toilets, oil filters, coolants, then grease from the drip trays, solvents and hydraulic oil from ski-lift engines, soiled packaging and rags, Waste Electrical and Electronic Equipment (WEEE) and infectious medical waste (IMW) from the rescue operations which some sites are in charge of.

Extending the life of the facilities and equipment: what Group technicians do each day

The Group's business activities are extremely capital-intensive. The useful life of our fixed assets can be up to 30 or 40 years for the ski lifts and attractions, and more for the buildings.

Each day, the Group's technical teams maintain and repair them to keep them compliant and in good operating condition for as long as possible.

Focus on reconditioning within the Group

Moving and modifying the ski lifts, work which Ingélo (an engineering subsidiary of the Group) began in 2011, has now become its core activity. Fifteen chairlifts and nine ski-tows were therefore moved/modified between 2011 and 2023, including the Chalet de Bellecôte Chairlift in 2023. As a result, Ingélo has become a player in the circular economy, making the best possible use of old equipment to reinstall it in place of new equipment in new locations.

Moreover, in 2020, these reconditioning operations were extended to snow-making poles and the reconditioning of grooming machines. This involves refurbishing a vehicle, by simply replacing old and obsolete components by newer ones. These operations make it possible to increase the useful life of equipment and the know-how of the teams by favouring a repair and restoration approach. In an accelerating trend, fourteen machines were reconditioned between 2021 and 2023.

Other initiatives promote the reuse of materials: recycling ski-tow pylons to make a CATEX (cable for transporting explosives) at Sevabel, renovation rather than replacement of old structures (e.g. the new station at TC Brévières).

Since 2016, this corresponds to a cumulative amount of nearly 1,340 tonnes of steel reused.

Eco-design and circular economy partnerships

A key way forwards will be for us to gradually turn our thoughts to how we can reduce this waste at source, primarily by working with suppliers and or devising alternative approaches.

For example, Compagnie des Alpes has signed a partnership with IDM France to develop the first low-carbon non-slip mat, produced by the circular economy and "Made in the AURA region". This partnership consists of recovering bands from

ski lifts and using them to produce anti-slip rubber tiles from the recovered and recycled material. Previously, the bands were disposed of as incinerated waste and new tiles were purchased, manufactured using almost no recycled materials. In 2023, 55 tonnes (in addition to the 31 tonnes last year) of bands were collected for recycling and given a second life in the form of about 22,000 Ecoverclip® tiles. Some are then reinstalled in our ski lift stations. In terms of our purchases of anti-slip tiles, this represents a gain of about 58 teq. CO₂. Following a life cycle analysis (LCA), the supplier believes that, thanks to this operation, 218 tonnes of CO₂ were avoided in its carbon footprint in 2022 and 383 tonnes of CO₂ in 2023.

In 2023, specific collection was extended to ski lift tyres, track treads, belts etc., in order to provide the recycling sector set up by IDM with raw materials, or pass them on to the eco-company ALIAPUR for material recovery or energy recovery.

Some ski areas have implemented the purchase of reusable aerosols, oil analysis to optimise the frequency of oil changes, or a system of reusable cloths that are de-contaminated and then reused (STVI).

In Leisure Parks, the Group is rolling out a systematic inventory process (quantity and weight) for single-use packaging used in catering (plastic and non-plastic) in order to manage its gradual replacement in addition to other schemes in each of the Group's activities, including:

- replacement of single-use plastic cups with Eco-cups, installation of soft drink dispensers, discontinuation of plastic straws and their systematic offer in Leisure Parks, work upstream with suppliers on reducing the weight of burger boxes or packaging for in-store products (e.g. mugs);
- removal of single-use packaging for on-site catering in France, in accordance with the AGEC law, and its gradual extension to sites outside France;
- switch to returnable glass bottles in the restaurants du Lac, then Le Cirque (2020) at Parc Astérix, distribution of water bottles and water fountains for staff, and to a lesser extent for customers (e.g. Eau des Arcs, Bellewaerde, Walibi Rhone-Alpes);
- elimination of single-use plastics in head offices (use of dishwashers), reusable bags in shops (including 80% made from recycled bottles), recommendation of meal trays to minimise packaging waste;
- moving towards grouped orders and larger delivery packaging at many sites;
- replacement of complimentary products with solid soaps and elimination of plastic water bottles by setting up a water fountain in MMV Club Villages.

Preventing and recycling food waste

The Leisure Parks have taken initial steps to combat food waste by introducing initiatives at one or more sites:

- optimal visitor number planning, centralised production of certain products, automatic restocking of products and the introduction of a booking system (in the company restaurant) and pre-ordering have also helped to reduce waste through better inventory management;
- portion control: use of standard portions, introduction of smaller containers and smaller bread portions;
- following preparation specifications in terms of quantities, employee awareness through training and customer awareness by displays in the restaurants;
- tracking of losses on a daily basis and, at the end of the season, donation of any food with a use-by date before the site is reopened to the public, transfer of unsold products in visitor restaurants to the company restaurant and preparation of anti-waste meals.

The weighing and separation of biowaste from kitchen preparation and plate returns are widespread in most catering units. This has led to an increase in the quantities of biowaste collected to 367 tonnes at Group level (vs. 246 tonnes the previous year), which are then channelled to recovery sites.

Concrete knowledge of volumes is a first step in identifying the sources of food waste and taking a more structured approach to combating waste.

Within the MMV group, the fight against food waste is implemented in particular by:

- training cooks in the technical areas;
- providing smaller plates (buffets);
- implementing an anti-waste dish;
- customer awareness.

Paper

Compagnie des Alpes' paper consumption is linked to its administrative activities, financial communication and above all commercial communications for the printing of tickets, maps, flyers, posters and catalogues. Paper purchased and used internally represents an average of 11.8% of the paper consumed (excluding the pandemic years), compared with 88.2% for external communications.

As a general rule, Group entities limit their paper usage through digitisation: digitised maps in Ski Areas, recyclable passes, online sales, email confirmations, paperless tickets and exchange coupons, communication with visitors through Facebook and Instagram and development of smartphone apps. These practices are pursued in addition to digital archiving, double-sided printing and reducing the number of printers.

4.3.6 Consolidated environmental data

Actual scope	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
TOTAL ENERGY CONSUMPTION (GWH)	255	249	256	215	121	240	261
ELECTRICITY CONSUMPTION (GWH)	166	156	164	139	77	154	171
of which renewable	103	129	141	125	69	140	156
FOSSIL FUEL CONSUMPTION (GWH LHV)	56	60	58	47	15	49	13
FOSSIL FUEL CONSUMPTION (M³)	5,650	6,068	5,847	4,717	1,510	4,971	1,338
of which diesel and non-road diesel	5,216	5,619	5,368	4,318	1,140	4,506	750
of which petrol	138	145	192	158	100	192	292
of which fuel oil	296	303	287	242	270	272	296
2ND GENERATION BIOFUEL CONSUMPTION (GWH PCI)						0.6	35
2ND GENERATION BIOFUEL CONSUMPTION (M³)						62	3,713
FOSSIL FUEL GAS CONSUMPTION (GWH)	33	30	33	28	28	33	36
CONSUMPTION OF MUNICIPAL HEATING AND COOLING SYSTEMS (GWH)		2	2	1	1	2	2
CONSUMPTION OF OTHER RENEWABLE ENERGIES (GWH)						2	4
GREENHOUSE GAS EMISSIONS (GHG) SCOPES 1 AND 2 BY SOURCE (TONNES OF CO₂ EQUIVALENT)	34,842	32,415	32,252	26,218	13,489	27,520	17,598
of which electricity	8,124	4,964	4,634	3,578	1,635	2,548	2,152
NB: "avoided" through the use of green electricity		10,182	8,038	7,345	7,113	9,788	9,496
of which diesel and non-road diesel	16,535	17,813	17,016	13,644	3,600	14,231	2,368
of which petrol	385	405	536	441	270	518	787
of which fuel oil	943	968	916	772	871	881	963
of which gas	8,037	7,387	8,108	6,813	6,420	7,740	8,178
including 2 nd generation biofuels						34	2,020
of which municipal heating/cooling systems		265	262	245	122	115	300
of which other renewable energies						34	
of which coolants	817	614	779	726	570	1,451	829
DISCHARGES OF COOLANTS (KG)	257	265	403	247	278	577	475
USE OF WATER – EXCLUDING ENERGY (IN THOUSANDS OF M³)	4,550	3,957	4,450	3,955	3,317	4,183	4,657
of which well water	655	764	558	485	436	575	651
of which surface water	3,339	2,697	3,405	3,072	2,593	3,104	3,298
of which municipal water	556	496	487	398	288	504	708
USE OF WATER – ENERGY (IN THOUSANDS OF M³)						544	518
PAPER CONSUMPTION (TONNES)	430	438	474	348	205	327	360
WEIGHED WASTE PRODUCTION (TONNES)	5,132	5,086	4,278	3,169	3,279	5,676	6,046
of which non-hazardous	4,845	4,752	3,975	3,050	3,132	5,320	5,842
of which hazardous	287	335	303	118	147	355	204

● Covid-19 years.

"ZNC" Reference scope 2018/2019 ⁽¹⁾	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
TOTAL ENERGY CONSUMPTION (GWH)	234	195	121	238	237
ELECTRICITY CONSUMPTION (GWH)	150	126	77	154	152
of which renewable	127	112	69	140	139
FOSSIL FUEL CONSUMPTION (GWH LHV)	50	40	15	49	11
FOSSIL FUEL CONSUMPTION (M³)	4,999	4,016	1,510	4,889	1,104
of which diesel and non-road diesel	4,561	3,650	1,140	4,449	658
of which petrol	166	141	100	184	254
of which fuel oil	272	226	270	256	192
2ND GENERATION BIOFUEL CONSUMPTION (GWH PCI)				0.6	35
2ND GENERATION BIOFUEL CONSUMPTION (M³)				62	3,712
FOSSIL FUEL GAS CONSUMPTION (GWH)	33	28	28	33	34
CONSUMPTION OF MUNICIPAL HEATING AND COOLING SYSTEMS (GWH)	2	1	1	2	1
CONSUMPTION OF OTHER RENEWABLE ENERGIES (GWH)				0	0
GREENHOUSE GAS EMISSIONS (GHG) SCOPES 1 AND 2 BY SOURCE (TONNES OF CO₂ EQUIVALENT)	29,571	24,004	13,489	27,240	16,272
of which electricity	4,635	3,578	1,635	2,528	2,043
NB: "avoided" through the use of green electricity	7,249	6,614	5,475	9,781	8,607
of which diesel and non-road diesel	14,459	11,534	3,600	14,050	2,078
of which petrol	462	394	270	496	685
of which fuel oil	867	720	871	826	625
of which gas	8,107	6,808	6,420	7,741	7,844
including 2 nd generation biofuels				34	2,019
of which municipal heating/cooling systems	262	245	122	115	148
of which other renewable energies				34	
of which coolants	779	726	570	1,451	829
DISCHARGES OF COOLANTS (KG)	403	248	278	577	472

(1) Excluding Deux Alpes Loisirs, MMV, EVOLUTION 2 and real estate agencies.

● Covid-19 years.

➔ CROSS-REFERENCE TABLE OF ENVIRONMENTAL CHALLENGES

CSR challenges including the key challenges	Action taken to tackle the key challenges	Indicators monitored
<p>§ 4.3.2 Reducing the Group's carbon footprint</p> <p>§ 4.3.4 Sustainable water management</p> <p>§ 4.3.6 Circular economy and waste</p>	<ul style="list-style-type: none"> Increasing the share of renewable energy and reduce the share of fossil fuels in the Group's energy mix Improving the energy intensity and carbon intensity relating to visits to our sites Gaining a better understanding of our impact on water 	<ul style="list-style-type: none"> Total energy consumption (in GWh) Share of fossil fuels in total energy consumption Share of renewable energies in total energy consumption Direct GHG emissions ⁽¹⁾ per skier-day (Ski Areas), per visitor (Leisure Parks), or per night (MMV) Energy consumption per skier-day (Ski Areas), per visitor (Leisure Parks) or per night (MMV) Volume of water (in litres) per skier-day (Ski Area), per visitor (Leisure Parks) or per night (MMV) Share of municipal water (as a %) Percentage of municipal water in the artificial snow (as a %) Total water volume (in m³)
<p>§ 4.3.3.1 Taking biodiversity into account in operations and design</p> <p>§ 4.3.3.2 Connecting customers with nature by enhancing natural spaces</p> <p>§ 4.3.3.3 Controlling pollution and emissions</p>	<ul style="list-style-type: none"> Taking biodiversity, soil and landscape into account in operations and design Catering supplies from more environmentally friendly sources 	<ul style="list-style-type: none"> Cumulative number of fauna and flora audits as part of the Ski Area observatories since their creation Percentage (in purchase value) of purchases based on the "sustainable" criterion Percentage (in value of purchases) of purchases based on the "country" criterion Pending a suitable indicator to calculate our biodiversity footprint or the pressure on the change in soil use

(1) GHG: greenhouse gas.

4.4 Societal challenges

The Group’s subsidiaries offer leisure activities to the general public in the heart of high-traffic tourist areas in urban, peri-urban and regional environments.

In connection with certain regulatory obligations imposed on the Group, it is specified that:

- given the Group’s activities, combating food poverty has not been identified as a CSR risk by the Group. Therefore, no specific disclosure is made on this topic;
- all leisure activities offered to customers involve varying amounts of physical activity: exploring the areas of a leisure park to enjoy attractions and shows, swimming or enjoying fun

spaces in the waterparks, skiing in the ski areas or hiking on the paths, practising outdoor activities in the mountains with instructors etc. The Group therefore directly contributes to promoting physical activities and sport, by providing exceptional, safe, high-quality facilities;

- given the decentralised organisation of the Group, there is no consolidated visibility of actions to promote the link between the nation and the armed forces and to support a commitment to the reserves. However, for information purposes, a reserve agreement has been signed with MINARM for a staff member from the headquarters in Paris.

4.4.1 Making a long-term contribution to the development and appeal of the regions

CDA Group sites are located at the heart of the regions in which they operate, maintaining very special relationships with local entities. CDA is the top, or main, employer in the local ecosystems which makes it a first-rate partner.

Although the following analysis is limited to France, the orders of magnitude are generally very similar in the group’s other Leisure Parks in Europe.

4.4.1.1 Gaining a better understanding of the Group’s socio-economic impact in France

The CDA subsidiaries in the regions generate direct employment and many of the people employed are local seasonal workers. The subsidiaries also generate indirect employment through their own purchases, contributions to local authorities and this money passing into the local or regional economy.

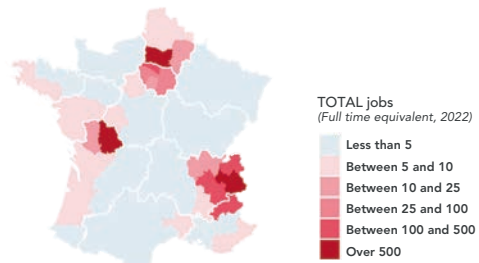
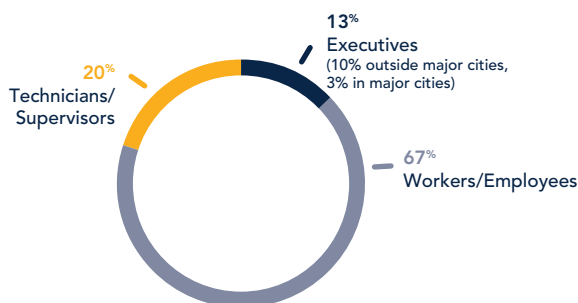
A specific study run by the firm BDO has quantified the multiplier effect of our activities, based on the typology of our purchases, total payroll and contributions in the form of taxes, fees and levies.

This new study conducted on the 2021/2022 financial year and on the entire scope of activities in France complements other studies conducted on an initial scope in 2016 on six Ski Areas and Futuroscope then expanded to include Parc Astérix in 2019.

It aims to illustrate the economic impact of our activities and policies on local areas on various scales (Department, Region, Country).

Very diverse job opportunities, in the immediate vicinity of the Group’s leisure sites

The Group provides jobs in local areas for all levels of qualifications, including 10% of jobs at executive levels located outside major French cities.

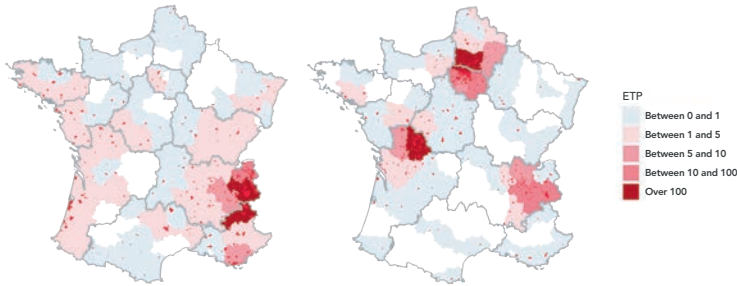


4,600 direct jobs
(distribution by place of residence)

Seasonal jobs lasting an average of 3.1 months (4.5 months in the mountains) are mostly occupied by local seasonal workers: 80% have their main residence within 30 km of the workplace.

Outdoor-Activity and Mountain Areas

Leisure Parks



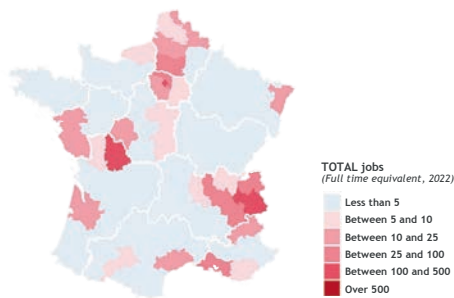
Share of seasonal workers based on the distance between work and home

Distance between work and home	Mountain areas	Leisure Parks
Less than 10 km	58%	25%
Between 10 km and 20 km	20%	33%
Between 20 km and 30 km	6%	21%
Between 30 km and 40 km	5%	10%
Between 40 km and 50 km	1%	4%
Between 50 km and 100 km	2%	3%
More than 100 km	8%	3%

The economic impact thanks to purchases from suppliers is spread throughout France, with a predominant effect in the regions of CDA sites

- 2,000 indirect jobs are created in France with tier 1 suppliers (or €160 million in GDP contribution) with a predominant effect near our locations.
- 95% of Opex and Capex expenditure is with suppliers based in France.
- Purchasing expenditure benefits a dense industrial fabric made up of more than 5,000 suppliers of all sizes:
 - €200 thousand on average is spent with 350 large companies,
 - €130 thousand on average is spent with 720 medium-sized companies,
 - €40 thousand on average is spent with 3,910 small businesses/SMEs.

Tier 1 SUPPLIERS & PUBLIC PARTNERS



2,000 indirect jobs (distribution by associated entity)

Tier 1 Suppliers & public partners



- The economic impact is predominant in the local value chain: 59% of indirect contributions to France’s GDP by tier 1 suppliers are found in four regions:
 - Auvergne-Rhône-Alpes,
 - Provence Alpes Cote d’Azur,
 - Nouvelle-Aquitaine,
 - Hauts-de-France.

Overall, the economic and social responsibility of Compagnie des Alpes in France amounted to 24,000 jobs (in FTEs) and 2.3 billion in wealth (GDP) in 2022

The contribution to GDP, that is to say to the wealth created by CDA's activity in France, represents €2.3 billion:

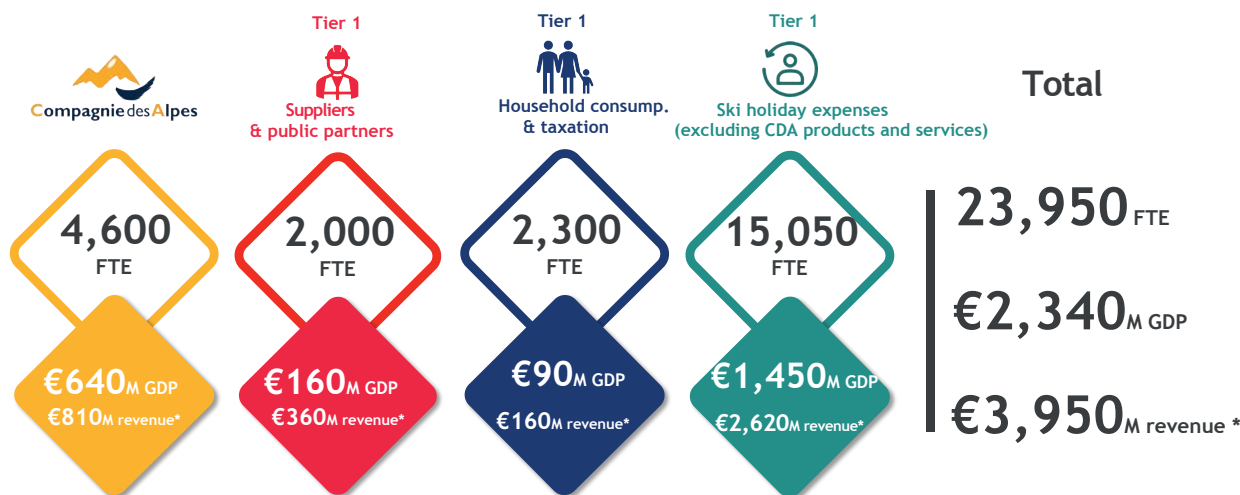
- €890 million through its value creation and financial flows:
 - according to the nature of the added value created:
 - €640 million in direct added value,
 - €160 million in wealth distributed through spending with tier 1 suppliers,
 - €90 million in connection to salaries paid to employees, taxes and levies paid to local authorities,
 - or according to geographical distribution:
 - €470 million in the Rhone-Alpes region,
 - €130 million in Hauts-de-France,
 - €93 million in Nouvelle-Aquitaine,
 - €197 million in the other regions of France;

- €1,450 million in wealth created by expenditure by visitors, excluding products and services sold by CDA, during their ski holiday (data not available for Leisure Parks).

Our sites are true centres of tourist attraction, generating almost 22.3 million visits to the regions over financial year 2021/2022. Their business activities therefore benefit shops, transport, accommodation, cafés and restaurants and, more broadly, other socio-economic players in the tourism ecosystem.

The catalyst effect is particularly marked in the Ski Areas business. For example, for every one euro a skier spends on the ski lifts, they spend another seven at the resort (2012 Contours study).

€2.4 BILLION GDP AND CLOSE TO 24,000 FTE POSITIONS DIRECTLY OR INDIRECTLY FROM CDA ACTIVITIES IN FRANCE



* Production: sales and inventories stored over the course of the year by different entities, with duplications neutralised (intercompany transactions)
Note: employment figures are rounded to the nearest 50, GDP and revenue to the nearest €10m for amounts above €100m and €5m for amounts below €100m.

All of these flows contribute to around 24,000 jobs in France: Each CDA job thus generates more than four other jobs in France.

Excluding catalytic contributions (ski holiday expenses excluding products and services sold by CDA), all these flows contribute to around 9,000 jobs in France, 75% of which are distributed in four regions:

- Auvergne-Rhône-Alpes (2,750);
- Hauts-de-France (1,450);
- Île-de-France (1,250);
- Nouvelle-Aquitaine (1,200).

Contribution to the appeal of France as a holiday destination in Europe

Through the quality of the facilities and services, resorts contribute to the tourism reach of France, both for national and European tourism. Based on a survey focusing on the number of nights spent in commercial accommodation in the 2018/2019 season, French and European people from ten neighbouring countries accounted for more than 93% of nights spent in mountain resorts.

Leisure Parks have more of a regional or national clientele.

4.4.1.2 Investing in the attractiveness of the sites and involvement with socio-economic players

Investing in the appeal of sites

Each year, Compagnie des Alpes invests vast sums in the increasing the appeal of its Ski Areas, Leisure Parks and accommodation offering. This massive investment in our tools and equipment helps to maintain and grow the dynamic of the tourist ecosystems in which we operate.

More information about our investment efforts can be found in several other chapters of this Universal Registration Document.

Getting involved with other players in the tourism industry

The Leisure Parks contribute to the success of regional tourism through their involvement in regional structures, notably tourism boards. By strengthening their accommodation capacity via the hotel development strategy and their attractiveness, the Leisure Parks are becoming real tourist destinations on a regional and national level. For example, Futuroscope is running initiatives with the Vienne tourist board and other tourism players in the department to promote the Pays du Futuroscope brand.

The Ski areas also participate in surveys covering the resort (on attractiveness, positioning, accommodation or satisfaction with the customer experience), setting up tools (such as the implementation of CRM tools, data sharing, the "design thinking" approach, the creation of digital platforms such as Plagne Resort) and the promotion of resorts (participation in the financing of tourist offices and memberships of Atout France or France Montagne, co-financing of accommodation listing etc.). The overall aim is to increase the appeal of the region as a whole. In return, this generates economic benefits for the entire region and local stakeholders.

Moreover, the Group companies contribute to the building and maintenance of resort access roads, primarily through their funding of the Tarentaise road system and RN 90, and support municipal infrastructures by financing the local and regional shuttles.

4.4.1.3 Supporting the maintenance of "warm" beds in resorts

The Group plays a leading role on wider issues than just the management of ski lifts and slopes. In particular, it works on accommodation issues in order to combat the problem of "cold beds" in the mountains. The "cold beds" phenomenon relates to accommodation that is rarely occupied by its owner and rarely offered for rent or, when it does come on the rental market, doesn't find renters: in other words, empty apartments. The resulting imbalance is harmful to the economy of the resorts and the poorly maintained accommodation can sometimes reduce the appeal of an entire area. Thus, these "cold beds" block constructed but non-productive real estate at a time when real estate resources are in short supply, particularly in the mountains.

The Group has a strategy to maximise occupation of the available beds at the resort, to support tourism and the local economy.

With the MMV group

- with the acquisition of the MMV Group, the Group has secured approximately 12,000 hot beds in the mountains in Residences or Club Hotels in 16 resorts and has a high-quality family-centred accommodation offering, which will also help to renew the clientele of the resorts;
- in 2023, for example, the new Residence Club 4* Risoul was created, opting for renewable energy for heating and domestic hot water (wood pellets) and with the BEE+ label (Energy Environment Building) offering a high level of thermal performance.

Through the Group's network of real estate agencies: Mountain Collection Immobilier

- the Compagnie des Alpes Group's network of real estate agencies manages around 13,500 beds. The target is to achieve an above-average apartment occupancy rate (on average a few percentage points higher) in order to attract skiers, as well as money, to the resort;
- the Group's real estate agencies offer owners the opportunity to obtain certification labels for their homes, and support them with retrofitting and any compliance work. They are therefore also on the front line in the fight against cold beds via their activities as trustees. As part of its corporate purpose and to reduce its scope 3 emissions, **the Group will propose an information system for property owners in mountain areas to facilitate energy retrofitting**, whether through its role as property manager or estate agent.

By facilitating the renovation or emergence of new beds

- CDA invests in preserving and rehabilitating standard beds, or intervenes to prevent the change of use of certain buildings, in particular hotels. For example, SAP completely refurbished the Baccara building (460 beds) in Les Coches to bring them in line with modern tastes and standards. Similarly, our teams renovated and brought back into service a time-share building (300 beds) which would have been sold off individually at Les Ménuires;
- in Risoul, the Group financed the transformation of a former apartment block into a residence for young people combining a hostel with apartments. Following an energy assessment, the building was extensively renovated: replacement of doors and windows, Velux roof windows and correction of thermal bridge defects on the façade, insulation of attic spaces and the North stairwell, programmable latest-generation radiators, centralised control of under-floor heating, heat recovery on the ATU for centralised hot water production etc. The hybrid lifestyle and accommodation concept for 25-35 year-olds launched last winter by CDA won the international award for "Best Food & Beverage & Entertainment Experience" at the Hospitality Awards;
- CDA also supports new projects by participating financially in building ownership or in management structures, or in the sale of land, or in purchase commitments, or by simply bringing parties together. In 2023, this was the case for the Alhena project at Flaine Forum;
- both for new beds and for renovation projects, the Group actively participates in the search for an operator or investor until the completion of operations. This is the case, for example, with the recent renovation (opening in 2021) of around 400 hotel beds in Flaine, on real estate that risked being sold off in individual units.

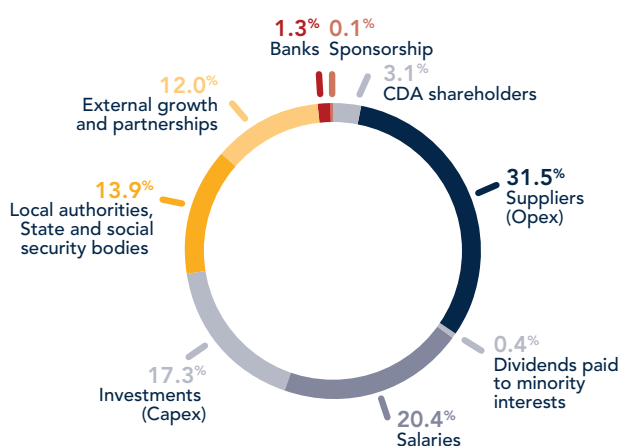
In total, since 2014, the Group has operated 9,878 warm beds, 56% of which have been upgraded and the remaining portion of which are new beds.

4.4.1.4 Sharing value with the ecosystem

Since 2019, the Group has been measuring, both in real terms and prospectively, the destination of its financial flows to its stakeholders (suppliers, local authorities etc.) and constituent parties (employees, shareholders) over a financial year. As a result, more than 80% of flows go to:

- suppliers, the vast majority of which are based in the regions (see § 4.4.1.1);
- employees (a very large part of whom live close to our sites, see 4.4.1.1), through salaries, incentives and profit-sharing;
- the work tool located in the regions, through sustained investments;
- the State and local authorities, through corporation tax, social security contributions, taxes and repayments under PSC contracts.

➤ DISTRIBUTION OF OUTGOING FINANCIAL FLOWS TO STAKEHOLDERS (FINANCIAL YEAR 2022/2023)



This breakdown of the Group's outflows (i.e. inflows adjusted for change in net debt) illustrates the major socio-economic role of the Group in the regions where the sites are located.

4.4.1.5 Adapting to the consequences of climate change

The change in demand for a leisure activity, which is by nature dispensable, is difficult to predict in a low-carbon world imposing new standards and new physical risks, as well as during the transition phase. The Group is therefore working, firstly, to reduce the negative externalities associated with its activities in order to foster their resilience, and in parallel on a long-term adaptation project in order to anticipate the leisure activities of tomorrow.

Ski Area operations

The effects of climate change have already been felt, particularly in the Ski Areas with the shortening or even cancellation of the

glacier skiing season (summer, autumn), a considerable variability of natural snowfall in recent seasons (in particular, at the start of the season), and uncertainty about the reduction in available temperature windows for artificial snow-making. In addition, there will probably be an increase in extreme events that could lead to the closure of all or part of the facilities for several hours. Lastly, the impact of the thawing of the permafrost will require increased maintenance of the infrastructures concerned, or even their dismantling.

Despite difficult starts to the seasons, Compagnie des Alpes' Ski Areas remain relatively resilient for the time being due to the fact that its resorts are at high altitude or provide access to high-altitude ski areas. An alternative solution is to use the first section of the ski lifts as an elevator, thereby offering access to the ski area even when conditions are difficult on the low-altitude slopes. Designing operating conditions, and the associated flows, is the first adaptation.

Ski Areas are also using technology to adapt and guarantee the start and end of the season by producing artificial snow, with around 43.8% of the slope areas equipped according to snow level priorities. The production networks are therefore adapted to the capacity level, as well as the water storage infrastructure. In addition, optimisation work and equipment renewal are providing higher yields while limiting the rise in operating costs and the consumption of resources (energy primarily).

Grooming techniques are also evolving in order to optimise snow quality and increase its useful life. Grooming takes a range of parameters into account: weather forecasts, precise calculation of the snow volumes considered necessary, satellite or radar measurements of snow thickness. The orientation of the slopes is also examined. Work on the ski runs and revegetation allow the resort to reduce the quantities of snow required to create suitable skiing conditions.

An initial study conducted in 2017 made it possible to assess the transition risks (based on scenarios) and material risks (based on a review of scientific literature on the subject) of the energy and ecological transition which are applicable to the Group sites. The main long-term material risks could be linked to a reduction in the operating period at the height of the season due to the rise in average winter temperatures, based on the trajectories of the different IPCC models. These models anticipate little change in the winter precipitation patterns in the medium term and over the year as a whole. Pressure on the availability of water for producing artificial snow, depending on the storage and management method used, is dependent on the reliability of this forecast.

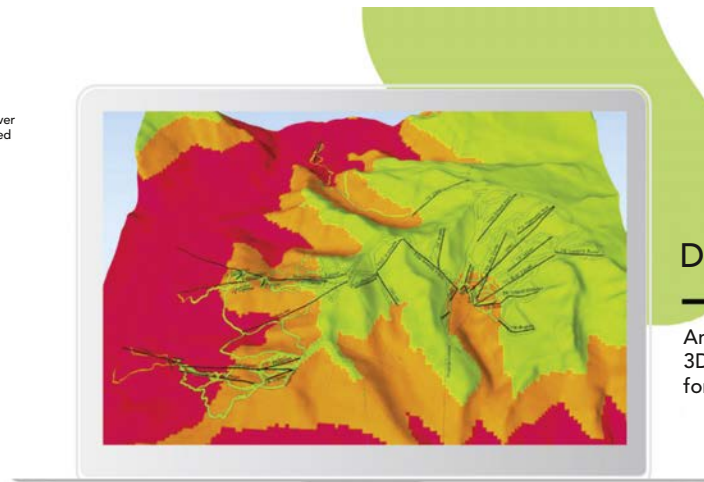
In 2020 and 2021, the Group worked on a new and more precise model of the physical impacts of climate change on its infrastructures and ski areas over different time horizons (2030, 2050 and end of the century) according to the RCP 4.5 and 8.5 scenarios. This internal modelling is based on a number of criteria (altitude per 300-metre section, orientation, mountain range, season etc.), and other elements from research centres concerning the risks related to the thawing of the permafrost, for example. The roll-out of this decision-making aid has been completed across all the Group's Ski Areas, using a 3D educational tool and also via new layers in the geographical information systems of the sites. The widespread use of this awareness-raising and decision-making tool in line with the specific nature of each area is one of the major achievements to prepare the areas to adapt to climate change, both in technical terms and in terms of business model.

Natural snow
Number of days with over 30 cm natural compacted snow (considering meltwater)

- > 20 days
- 10 to 20 days
- < 10 days

Natural snow
Cumulative number of hours of < -4°C cold

- < 100 hrs
- 100 to 200 hrs
- > 200 hrs



Depiction

An informative 3D visualisation for the resorts

In addition to these technical solutions and infrastructure adaptation, the Ski Areas are also working on a strategy of diversification and revival of summer tourism by developing their leisure activities over two seasons, providing packaged offers with resort partners and strengthening routes and access to viewing points for as many people as possible. As such, the Group recently acquired an Outdoor school supported by the EVOLUTION 2 brand and the MMV group.

Leisure Park operations

The Leisure Parks are less vulnerable to physical climate risk than the Ski Areas. Visitor numbers are relatively dependent on temperature and weather, and sometimes increase in warm late seasons. However, excessively hot weather (heatwaves) can deter visitors from going to a site that is not suitably adapted, or perceived as such.

In the medium term, the sites will also have to meet regulatory demands for the renovation of commercial buildings, and support new low-carbon mobility to ensure easy access to facilities.

Thanks to the support of ADEME Hauts-de-France, Parc Astérix is the first French leisure park to have completed a study on adaptation to climate change in accordance with the ISO 14090 standard in 2021 and to have formalised a specific action plan.

In both business segments, more frequent and more intense extreme physical events will impact the periods of opening and prevention, maintenance and repair costs. By way of example, two Belgian sites had to close their doors for several months due to flooding in 2021, following extreme rainfall.

4.4.2 Positioning ourselves as a trustworthy player in the eyes of our stakeholders

4.4.2.1 Health and safety measures

For the Group, the safety and integrity of its employees and customers are priorities (see also § 4.2.3.2). Chapters § 2.3.2 Major accident safety risks and § 2.3.3 Security-terrorism describe the types of checks on infrastructures and the safety levels of themed items sold in Leisure Park shops.

Before the start of each season, forums are organised to welcome new employees and distribute as necessary booklets or welcome guides that set out these priorities.

Training is dispensed on customer hospitality and safety as well as operational procedures, preventive measures (movement and postures, working at heights, using chemical products etc.), and procedures to follow in the event of an incident.

In addition to all these practices, Group companies undertake specific preventive measures, such as the development of quiet or family skiing areas, safety measures for getting on chairlifts (conveyors, installation of special guard rails or anti-submerging systems etc.), raising awareness about the risk of avalanches and the use of victim detection equipment (e.g. ARVA Park), pictograms and reminders of conduct and behaviour on the attractions, and enhanced monitoring of the operators.

In addition, five of the Group's sites also have ISO 9001 quality certification.

4.4.2.2 Monitoring and managing customer satisfaction

Monitoring customer satisfaction is a key priority for each employee and is directly linked to the **strategic objective of obtaining Very High Satisfaction ratings**.

Through our very frequent surveys we can gauge customer opinion and take steps to make improvements. We have developed extremely comprehensive interactive processes and methodologies to enable us to identify what improves customer satisfaction and what spoils the experience. Equally, our service design initiatives enable us to observe and listen to our customers. In short, the Group is using innovative ways to help it understand the customer experience.

The satisfaction ratings are regularly reviewed within each team, for each site, as well as by the Group's Executive Management and Executive Committee, either on a business segment or facility-by-facility basis. Today, the Group can prove that Very High Satisfaction of customers really does improve competitiveness.

With regard to specific groups, some companies have directly undertaken actions to raise awareness of disability and improve access for people with a disability.

4.4.2.3 Personal data security measures

To combat cyber risks and meet its data protection obligations, the Group has equipped itself with specific action plans which are reviewed at least once a year by the Risk Committees (cyber security action plan) and the Audit and Finance Committee (GDPR reporting and action plans).

The Group has structured itself around a network of DPOs (Data Protection Officers), responsible for implementing the actions at each entity, and a further two specific action plans carried at Group level by the IT Systems Department and the Legal and Compliance Department.

These actions are supplemented by intrusion audits conducted as part of either the internal audit plan or the IT tracking process.

The Group monitors an indicator of the number of personal data breaches following incidents (e.g. loss of PC, phishing, ransomware etc.), and notifies the competent authorities of data breaches (e.g. CNIL en France) if they present a risk to the rights and freedoms of the persons concerned.

During the past financial year, the Compagnie des Alpes Group did not report any data breaches to the supervisory authorities.

4.4.2.4 Involvement with local communities

This chapter provides a few examples of the many initiatives taken by the sites to demonstrate their involvement with local communities.

Local dialogue

Regular meetings are held with the different stakeholders to take account of their needs and expectations, improve dialogue and collaborate on collective solutions or actions as needed: public partners, socio-professional partners and associations. Group subsidiaries are present or active in local associations, both those related to the environment, and owner and neighbour associations. On this last point, most of the Leisure Parks organise events with the neighbourhood that are real moments of exchange.

A site priority is to study and reduce the noise pollution that may be generated by its activities. The Group's sites concerned take regular noise measurements, and specific actions are carried out: adaptation of the grooming plan close to homes (schedule and layout), silent snow-making machines and rollers near homes, ski lift motor at the top, burying of machinery, adapting the sound volume of shows based on wind direction, special measures for events (festivals), coverage of show areas, review of internal traffic plans, experimentation with silent fireworks, neighbourhood information on events, participation in consultation committees, and more recently the construction of a noise barrier on one of our sites to mitigate the impact of shouting by visitors.

Another example: Origine Grand Massif is a quality label supported by our subsidiary GMDS. Driven by a desire to protect

local values, this initiative offers over 50 local producers the opportunity to obtain an "appellation" in the farming, crafts, culture and food and drink sectors. The main objective is to bring visitors and local producers together to share special moments.

Support and solidarity (some examples)

Lastly, Group companies support local aid actions and social and sports partnerships:

- the Group has for a number of years now supported "Sport dans la Ville" by co-financing sports facilities next to residential areas and by introducing young people to the Group's careers, for example;
- Parc Astérix has been supporting the integration of refugees since 2015 with the Hope programme run by the French government in partnership with the OFII (Office Français de l'Immigration et de l'Intégration [French office for immigration and integration]), which aims to help refugees find employment, housing and independence (16 people assisted in 2022 and 8 people in 2023);
- the Group's ski-lift companies contribute to the financing of the French Ski Federation (FFS), regional committees and sports clubs. This money comes from the sale of Carré Neige insurance and additional patronage funding. During financial year 2022/2023, the Savoy ski areas maintained their support for the Savoie Ski Committee with a donation of €0.61 million in sponsorship. In addition to this financial support, the clubs receive technical and logistics assistance for the preparation (snow provision, grooming machine hours, maintenance) and organisation of training and competitions (planned openings, private events). These committees and clubs work to promote leisure skiing and spot young talent in the clubs, then offer them high-level training in alpine, Nordic and freestyle skiing, snowboarding and telemark skiing;
- the Group's Savoie ski areas actively participate, on a recurring basis, in initiatives aimed at facilitating access to skiing for the department's young people (Youth Ski Plan of the Savoie departmental Council, UNSS departmental Committee, Plan Handisport, Savoyard Association of Discovery Classes etc.). They also participate in the Clés College programme, which gives a 50% reduction to secondary school students who attend school or live in Savoie. Similar initiatives take place in each department;
- some examples of support for disadvantaged young people or sick children: operation Petits Princes in the French parks in collaboration with SNECAC during the solidarity day, support of Serre Chevalier for the 82-4000 charity which helps young people from disadvantaged backgrounds experience mountaineering;
- some examples of environmental support: support for an environmental association and MMV Group investment in the "ONF-Agir pour la Forêt" fund;
- the Les Arcs Ski Area is also very active in supporting locally organised festivals.

In total, the amount of sponsorship and donations totalled nearly €2 million over the financial year.

➔ SUMMARY CROSS-REFERENCE TABLE OF SOCIETAL CHALLENGES

CSR challenges including the key challenges	Action taken to tackle the key issues	Indicators monitored
§ 4.4.1 Making a long-term contribution to the development and appeal of the regions	4.4.1.1 Gaining a better understanding of the Group's socio-economic impact	Socio-economic impact measures
	4.4.1.2 Investing in the attractiveness of the sites and involvement with socio-economic players	% of revenue in capital expenditure
	4.4.1.3 The real estate-accommodation policy at the resorts	Sharing value
	4.4.1.4 Adapting to the consequences of climate change	Number of beds managed
§ 4.4.2 Positioning ourselves as a trustworthy player in the eyes of our stakeholders	4.4.2.1 Health and safety measures	Number of "warm" beds sustained (cumulative)
	4.4.2.2 Monitoring and managing customer satisfaction	Internal indicators not published.
	4.4.2.3 Data security measures	Customer satisfaction indicators
	4.4.2.4 Involvement with local communities	Number of customer data breaches pro-actively reported to the CNIL

4.5 Ethics and compliance

Compagnie des Alpes makes compliance and ethics a core part of its business practices. The Group's compliance and ethics approach has been entrusted to the Director of the Group Legal and Compliance Department, appointed as Group Ethics Officer by the Chief Executive Officer.

The role of the Ethics Officer is to:

- implement procedures that promote compliance not only with applicable regulations but also with high standards of professional conduct and ethics;

- promote among all employees the principles and best practices that are part of the Group's ongoing desire to respect our stakeholders such as our employees, shareholders, customers, partners, and of course the public authorities;
- make every effort to ensure that we conduct our business in a legal, responsible, transparent and ethical manner.

The Ethics Officer may be consulted by any employee on issues concerning compliance and ethics and may be led to assist employees in their decision-making.

4.5.1 Fraud prevention, anti-money laundering and combating the financing of terrorism

To encourage best ethical practices, the Group has drafted and distributed an Ethics Charter, which is a guide for professional conduct, a Charter of the terms of use for IT system resources, and anti-money laundering and combating the financing of terrorism procedures.

At subsidiaries, these codes of conduct are backed up, where appropriate, by formal commitments by the management, training courses, and clauses in employment contracts.

Compliance with the law, Group policies and the proper functioning of processes are ensured by the application of internal controls, the separation of duties and regular internal audits. Since 2013, the formalisation of the Group's internal control procedures has strengthened the application of best practices and employees' vigilance to fraud.

4.5.2 Combating corruption

To prevent the risk of corruption, the Group has stepped up its efforts mentioned above and introduced a corruption prevention plan which meets the requirements of French Law no. 2016-1691 of 9 December 2016 on transparency, anti-corruption and economic modernisation, known as the "Sapin 2" law.

Although the Group operates in countries exposed to corruption risks (Transparency International Index < 50), advisory contracts directly related to these countries represent less than 0.06% of the Group's revenue for the year.

Following the completion of the Group's corruption risk mapping by the Risk, Insurance and Crisis Management Department, the following documents were prepared, at the request of the Group Legal and Compliance Department, with the assistance of the Risk Management Department, the Finance Department and the Audit and Internal Control Department:

- Anti-Corruption Code of Conduct, based on the standard Middenext Code which the Company helped to draw up as part of a working group, and supplemented by practical examples relating to the Group's business activities;
- gifts, invitations and donations policy, giving employees clear guidelines on the circumstances under which they can receive or give gifts and/or invitations and setting out the conditions for donating to associations and/or patronage;
- whistleblowing procedure, available to all Group employees and also non-employees, stipulating how to raise an alert via a

specialist provider's secure whistleblowing platform, the protection offered to the whistleblower etc. The Director of the Group Legal and Compliance Department has been appointed as lead in this area within the meaning of Article 4 II of Decree No. 2017-564 of 19 April 2017;

- audit procedures for members of the Finance Department, to ensure the books, ledgers and accounts are not used to conceal corruption or trading in influence.

The Executive Management has communicated widely on these procedures and on the topic in general to all employees. The Group entities' legal representatives are responsible for circulating them to all of their staff and ensuring they are applied.

In addition, the Human Resources Department and the Group Legal and Compliance Department have rolled out:

- an e-learning platform. The training, which includes examples directly relevant to the Group's business activities, has been rolled out to French-speaking permanent employees, for whom the training is mandatory;
- face-to-face training by a specialist lawyer for the Executive Committee and the 340 employees most exposed to the risk, which covered 82% of the employees identified. Since then, 40 additional employees have been added to the list of exposed employees.

4.5.3 Human rights, promotion and compliance with the stipulations of the basic International Labour Organization conventions

The Group recognises the guiding principles of the UN's Universal Declaration of Human Rights and, in the course of its business activities, promotes respect for the fundamental rights (respect for human rights and the international labour standards).

The companies of the CDA Group have committed to abide by the International Labour Organization (ILO) declaration relative to the fundamental rights and principles at work, bearing in mind that the ILO directives are fully incorporated into the labour laws of most countries in which the CDA Group operates.

However, we do not consider the risk related to human rights as a specific risk. First, most of the sites we operate in the Ski Areas and Leisure Parks are located in Europe, where the risk of violation of human rights is low.

On the other hand, in terms of procurement, an analysis carried out in 2018 as part of a socio-economic impact study (see 4.4.1.1), established that approximately 97% of the purchases made by the sites concerned by the study were from tier 1 suppliers based in France or Europe.

Very few of the products we buy for sale at the sites ("Retail" purchases) are bought from suppliers based in Asia. These purchases are potentially more at risk in terms of respect for fundamental rights at work. Since 2011, product compliance audits have been conducted at the factories of our main suppliers in South-East Asia (see § 4.4.2.1), specifically those that produce toys and crockery. These audits are also carried out on the basis of labour criteria (child labour, forced labour, discrimination, working hours, compensation, health and safety etc.).

With low purchasing volumes, the risk analysis for Tier 1 plants (finished products) was based from 2019 on the consolidation of labour audit reports also conducted by third parties according to recognised ethical guidelines. The results of the audits obtained to date (around 80 labour audit reports, without being completely exhaustive) show that the labour criteria are met. Work is continuing to complete the necessary information.

For non-retail purchases, the Group makes every effort to impose strict contractual clauses on our suppliers and these clauses will be reinforced when necessary.

4.5.4 Societal supply chain performance

The Group has adopted a pilot Purchasing policy which lays down the key principles that apply to each of its entities.

As part of this local commitment, the CDA Group gives priority to recognised local suppliers, who share the same values in terms of risk prevention and respect for the environment.

Where appropriate, contracts include environmental protection clauses and a prevention plan, possibly with a prevention- safety-environment guide. A large number of sites incorporate an Environmental Charter in the prevention plans produced with external companies. In addition, procurement departments are helping to eliminate the most hazardous chemical products by refusing them or limiting them in orders. The Group also has

intellectual property and licence protection clauses in its contracts, and the contracts signed by CDA Group subsidiaries reflect the CDA Group's commitment to not participating in concealed employment practices or those that fail to comply with regulations.

Subcontracting is mainly used for maintenance work: trail work and ski lifts for Ski Areas, and ride maintenance, security of access and upkeep of green spaces for the Leisure Parks.

As CDA does not meet the criteria of Article L. 225-102-4 (5,000 or 10,000 employees at the close of two consecutive financial years – see § 4.2.7), we do not consider ourselves to fall under the obligation to draw up and formally implement a duty of care plan.

4.5.5 Tax transparency

Through its tax consolidation group, Compagnie des Alpes implements a transparent tax policy that covers all direct and indirect taxes, contributions, and other levies of a fiscal nature payable by the Company. The parent company:

- ensures that the Group's subsidiaries comply with tax laws and regulations;
- strives to improve the Group-wide assessment of risks and their management;

- enters into constructive and transparent dialogue with the tax authorities and other public authorities.

Moreover, the Compagnie des Alpes Group implements a transfer pricing policy in line with OECD principles to justify the ensuing revenues. The Group has no legal entity (company, branch or agency) in any territory on the list of non-cooperative countries and territories, as defined by French and international legislation. In addition, flows via those countries are prohibited if they are only motivated by tax reasons.

4.6 Methodology note on CSR reporting

4.6.1 Scope of reporting

The information covers all the business activities of all Group entities falling within the scope of fully consolidated companies. It does not include equity associates. These entities (subsidiary or site) are grouped into four sectors: Ski Areas, Leisure Parks, Distribution & Hospitality and Holdings and Supports Activities.

There are three special cases detailed in the table below. Certain subsidiaries:

- report only employment data, but not environmental or societal data, owing to a lack of activity justifying an impact in this regard;
- report only energy and GHG emissions data, owing to their small size;
- do not report any data, not even employment data, owing to the fact that they have no headcount, nor any material environmental or societal impact.

The reporting period in principle corresponds to the financial year, i.e. from 1 October to 30 September of the following year. In a few limited cases, the data may relate to the calendar year.

Changes in scope during the financial year:

Sites entering the scope: sites enter the reporting scope (opening of new site/entity or acquisition of an existing site/entity) if they are part of the headcount for a period of at least six months during the financial year.

Compared to the previous year, the scope of consolidation for CSR reporting has been expanded:

- to the MMV group entities: SAS MMV, MMV Les Ménuires, Foncière MMV, Hotel Le Flaine (Alpes Logement, Amalthée), Hotel des 2 Domaines;
- to the new real estate agencies Chalet Time and Méribel Privé;
- to JBO (EVOLUTION 2).

Outgoing sites: none during the financial year.

CDA Productions (workshops) was absorbed by the Grévin Museum.

Existence of reporting	Workplace	Environmental	Societal
Ski Areas			
ADS; Grand Massif Domaines Skiabiles (including Grand Massif 4 Saisons); Méribel Alpina; SAP; SCV Domaine Skiabiles; SEVABEL; STGM; STVI/Valbus	Yes	Yes	Yes
SAG (see Note 1)	No	No	No
Ski schools and outdoor schools: CDA EVOLUTION 2, A La Montagne, Bellevarde, EDG Avoriaz, Gravity, La Clusaz OUTDOOR, Le Christiana, Mont Blanc Outdoor Adventure (MBOA), Réseau Aventure, Tovièr, Val Thorens Outdoor, JBO (see Note 5)	Yes	Energy and GHG only	Yes
INGELO (see Note 2)	Yes	No	No
Leisure Parks			
Belpark BV (Bellewaerde, Aquabel, Walibi Belgium & Aqualibi sites); By Grévin (Chaplin's World); France Miniature; Parc Futuroscope (including Futuroscope Destination and Futuroscope M&D); Grévin & Cie (Parc Astérix including the hotel portfolio); Grévin Museum (Paris); Walibi Holland/Walibi Holiday Park; Avenir Land (Walibi Rhône-Alpes); FamilyPark GmbH	Yes	Yes	Yes
CDA Beijing (see Note 4)	No	No	No
CDA Management; CDA DL (see Note 2)	Yes	No	No
CDA Brands; Immoflor NV; Premier Financial Services; Walibi World; HHH (see Note 3)	No	No	No
Distribution & Hospitality			
SAS Travelfactory, Djay grouped on the Saint Ouen and Chambéry sites; TFI; Skiline; Snowtime	Yes	Yes	Yes
Ski & Sun (see Note 3); Travelski UK (see Note 4)	No	No	No
Cassiopée, Travel Exploitation (see Note 5)	No	Energy and GHG only	Yes
Real estate agencies: La Rosière Immobilier, Le Corbier Immobilier, Serre Chevalier Immobilier, Val-d'Isère Immobilier, EURL Le Panoramic, Office Immobilier de La Plagne (OIP), Flaine Immobilier, Agence Immobilière Vallée des Belleville (AIVB), ADS Immobilier, Chalet Time, Méribel Privé, Mountain Collection (see Note 5)	No	Energy and GHG only	Yes
Scivabel; SC2A/Pierre et Neige, Foncière les Menuires (see Note 1)	No	No	No
SAS MMV, MMV Les Ménuires, Foncière MMV, Hotel Le Flaine (Alpes Logement, Amalthée), Hotel des 2 Domaines	Yes	Yes	Yes
Holdings			
CDA (Paris and Chambéry sites); CDA-DS (Chambéry site)	Yes	Yes	Yes
CDA Financement; Loisirs Ré (see Note 3)	No	No	No

Note 1: Building ownership subsidiaries or subsidiaries which have land rights, without business operations.

Note 2: INGELO, CDA Management and CDA-DL offer consultancy or engineering and design services for the Group and for non-Group companies. Their employee numbers are included in the Labour Reporting. As their employees are lodged at the tertiary sites of Chambéry and Paris, their environmental and societal impact is included in the impacts of the CDA holding entities, and CDA-DS.

Note 3: These are holding and financial companies with no business activities or employees.

Note 4: These are subsidiaries with insignificant impacts at Group level and very small teams on sites.

Note 5: For this reporting exercise, these “tertiary site” entities, having a non-material impact at Group level, only provide data limited to energy consumption and greenhouse gas emissions within the framework of the Group’s climate policy, with the following limits:

- the agency “Flaine Immobilier” does not provide data for its office’s heating consumption, which is included in the commonhold charges.

4.6.2 Data collected

The definition of all the data sets to be collected is specified in a reporting procedure and is repeated in the reporting tool used (e.g. web platform for the Environmental category). Data relevance and definition is reviewed every year through feedback after the end of the reporting process.

The definition is completed by detailed information to ensure better understanding and facilitate collection: unit, calculation method to be used and rules governing estimates to be applied if necessary, conversion factors, scope to be taken into account, ideas to be excluded, examples.

Four questionnaires were drawn up for the environmental indicator, in order to adapt them to the business: Ski Areas, Leisure Parks, including both French and international sites, Hospitality (MMV) and “Tertiary Sites”, i.e. the Holdings and Supports Activities subsidiaries whose activity is conducted inside a building (museum, workshop etc.).

4.6.3 Data collection process

The data reporting process is the joint responsibility of the Group Human Resources Department and the CSR Department.

It is coordinated with the Group Legal and Compliance Department for the compliance and ethics aspects. After a feedback and preparation (awareness raising, training) phase, the data collection phase begins, followed by a consolidation phase led by the departments mentioned above.

Each entity is responsible for collecting and inputting its data.

The data is analysed and checked (Y/Y-1 changes, consistency tests) to ensure compliance and reliability. At the end of the process, it is consolidated in the form of a table or diagram, and commented on for publication.

4.6.4 Limits of data collection and reliability

There may be certain limitations on the accuracy and comparability of the data received during the collection process, notably in the case of unavailability. In this case, explanations shall be provided, both as to why the data is unavailable and for the scope considered.

Methodologies relating to certain environmental and social indicators may be subject to some limitations, due to the absence of recognised definitions at national or international level.

However, the revision of the definitions framework and consistency checks tend to limit these inaccuracies, ensuring that an overall satisfactory level of reliability is achieved.

Furthermore, this information is verified by an independent third-party body, in this case Mazars. The planning of these site audits takes account of the difficulties encountered in obtaining the data, or the quality of the data, and the history of each site’s own audits. This enables us to gradually ensure the reliability of the data collected by the sites.

4.7 Application of the European Taxonomy

4.7.1 Methodology note

Regulatory context

In order to promote transparency and a long-term view of the economic activities and to redirect capital flows towards sustainable investments, the European Union's action plan for the financing of sustainable growth has led to the creation of a common system for classifying business activities to identify economic activities considered sustainable. This system is defined in a European regulation (EU 2020/852 Taxonomy) which entered into force on 12 July 2020 (the "Taxonomy Regulation").

To determine whether an activity can be considered sustainable, it must:

- contribute substantially to one or more of the following environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) sustainable use and protection of water and marine resources, (iv) the transition to a circular economy, (v) pollution prevention and control, and (vi) the protection and restoration of biodiversity and ecosystems;
- not cause significant harm to any of the environmental objectives;
- be exercised in accordance with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the International Labour Organization (ILO) Declaration on fundamental principles and rights at work, the eight fundamental conventions of the ILO and the International Bill of Human Rights;
- comply with the technical screening criteria established by the Commission.

On 4 June 2021, the European Commission adopted the Climate Delegated Act, which defines the technical screening criteria for the first two environmental objectives (climate change mitigation and climate change adaptation) and identifies more than 70 sub-sectors of economic activities representing 93% of greenhouse gas emissions in the European Union and which require priority action (called "taxonomy-eligible" economic activities).

Since 1 January 2022, and pursuant to the Taxonomy Regulation and the Delegated Act relating to Article 8 of the Taxonomy Regulation published on 6 July 2021, certain companies, and in particular those required to publish an Annual Statement of Non-Financial Performance (SNFP) in accordance with the

Non-Financial Reporting Directive (NFRD), must publish sustainability indicators such as the share of their revenue, capital expenditure (Capex) and operating expenditure (Opex) relating to the 2022 financial year that is associated with activities eligible for the European Taxonomy. Since 1 January 2023, the companies concerned must also report the share of these indicators that is aligned with the Taxonomy technical criteria.

The Commission has subsequently adopted:

- delegated regulation (EU) 2022/1214 of 9 March 2022 (Gas and Nuclear delegated act);
- amendments to climate delegated acts via delegated regulation (EU) 2023/2485;
- delegated acts including technical review criteria for the four environmental objectives and amending methodologies and formats for information disclosure: delegated regulation (EU) 2023/2486.

In this context, the Company carried out the following analysis.

Scope concerned

The scope of analysis is identical to the scope of reporting required for the SNFP mentioned in § 4.6.

Analysis of revenue eligibility

Compagnie des Alpes has carried out a systematic review of the activities described (sector, activity and description) in the delegated acts:

- since 2021, as regards the objective of climate change mitigation on the one hand, and adapting to climate change on the other;
- from 2023, as regards the other four environmental objectives;
- by targeting products and services sold by the Company and generating revenue, without taking into account activities solely related to internal operations (the latter being taken into account for the Opex and Capex analysis);
- with a particular focus on the Transport sector, in line with the traditional business of a ski-lift operator.

Result of the analysis concerning the objectives regarding climate change mitigation and adaptation

Sectors and activities (excluding Transport) not included in the products and services sold by Compagnie des Alpes		Objectives concerned	Result of the analysis
1. Forestry; 2. Environmental protection and restoration activities; 3. Manufacturing; 4. Energy; 5. Water supply, sewerage, waste management and remediation; 7. Construction and real estate activities; 8. Information and communication; 9. Professional, scientific and technical activities; 10. Financial and insurance activities; 11. Education; 12. Human health and social action; 13.3. Production of motion pictures, videos and television programmes; sound recording and music publishing; 14. Disaster risk management		Climate change adaptation and/or Climate change mitigation	The products and services sold by Compagnie des Alpes are not concerned.
Transport sector activities not included in the products and services sold by Compagnie des Alpes		Objectives concerned	Result of the analysis
6.1. Passenger interurban rail transport; 6.2. Freight rail transport; 6.4. Operation of passenger mobility devices, cycle logistics; 6.5. Transport by motorcycles, passenger cars and commercial vehicles; 6.6. Freight transport services by road; 6.7. River passenger transport; 6.8. River freight transport; 6.9. Retrofitting of inland water passenger and freight transport; 6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities; 6.11. Sea and coastal passenger water transport; 6.12. Retrofitting of sea and coastal freight and passenger water transport; 6.13. Infrastructure for personal mobility, cycle logistics; 6.16. Infrastructure enabling low carbon water transport; 6.17. Airport infrastructure; 6.18. Leasing of aircraft; 6.19. Air passenger and freight transport; 6.20. Ground handling activities for air transport		Climate change adaptation and/or Climate change mitigation	The products and services sold by Compagnie des Alpes are not concerned.
Activities related to a Compagnie des Alpes business segment	Objectives concerned	Result of the analysis	
13.1. Creative, arts and entertainment activities	Climate change adaptation	Our Leisure Park sites offer a range of immersive activities (attractions, cinema, water parks, games, exhibitions, catering, accommodation, shows), only a small part of which involve live shows. The shows are an integral part of a single box office that cannot be isolated either in the visitor experience or in the share of revenue.	
13.2. Libraries, archives, museums and cultural activities	Climate change adaptation	<p>Compagnie des Alpes operates leisure parks (NACE code R.93.21), which accounted for approximately 47% of its revenue in financial year 2022/2023. However, recreational and leisure activities such as the operation of amusement parks are specifically excluded from the eligibility framework.</p> <p>The activity of three sites of the Group's Leisure Parks Division could meet the eligibility criteria, but with the following comments:</p> <ul style="list-style-type: none"> the Grévin Paris and Chaplin's World sites (NACE code R.91.02) may be considered as museums, but do not contribute to the preservation and exhibition of objects, sites and natural wonders of historical, cultural or educational interest. Their revenue may be excluded based on this interpretation criterion in connection with the need for adaptation; the Bellewaerde site (R. 93.21) includes a zoological park which also has a conservation activity for certain species. However, this activity is part of a larger set of amusement parks. 	
6.3. Urban and suburban transport, road passenger transport	Climate change adaptation and Climate change mitigation	<p>Compagnie des Alpes operates funiculars, cable cars and other cable transport providing access to the ski areas, and the sale of tickets represents around 43% of the Group's revenue (financial year 2022/2023). However, this activity (NACE code H.49.39) would be eligible if it contributed to urban or suburban transport systems. All machines operated by the Group are governed by the French Tourism Code. Moreover, in the case of some machines that also have an urban use within the resort, the corresponding revenue is not isolated.</p> <p>Compagnie des Alpes operates an urban road transport network (skibus) in two Ski Area sites: Tignes (STGM) and Val-d'Isère (Valbus, a subsidiary of STVI). These services are free for the customers transported, and partly financed by an indirect contribution to operating expenses in the context of ski-lift PSCs. The service operated by STGM does not generate any revenue specific to the activity. Valbus (NACE code H 49.3.1) also generates consolidated revenue of €402 thousand, corresponding to urban passenger transport contracts.</p>	

Activities related to a Compagnie des Alpes business segment

Activities related to a Compagnie des Alpes business segment	Objectives concerned	Result of the analysis
6.14. Infrastructure for rail transport	Climate change adaptation and Climate change mitigation	<p>Through its activity in ski areas, and in the limited context of funiculars providing access to ski areas, Compagnie des Alpes participates in the construction, modernisation, operation and maintenance of surface and underground railways as well as tunnels, stations, and safety and traffic management system installations. This activity is carried out under the PSC contract for ski lifts.</p> <p>These assets can be:</p> <ul style="list-style-type: none"> recorded on the Compagnie des Alpes Statement of financial position (assets returned or bought back): Tignes and Val-d'Isère funiculars; operated under a type of concession model called "affermage" (all or part of the assets being owned by a local authority or syndicate): Funiculaire de Bourg-Saint-Maurice – Les Arcs. <p>However, these occurrences are not representative of the ski-lift activities, which are concentrated on cable transport, as well as conveyor belts for mountain resorts. Lastly, access to these modes of transport is generally included in a global package giving access to the ski area.</p>
6.15. Infrastructure enabling low-carbon road transport and public transport	Climate change adaptation and Climate change mitigation	<p>In the Ski Areas business segment, Compagnie des Alpes generates its revenue from the sale of ski passes giving access to ski-lift transport. This mode of transport is low-carbon, because the infrastructure is electrified and powered by a supply of green electricity, with "guarantees of origin".</p> <p>Compagnie des Alpes builds, modernises, maintains and operates the infrastructure and facilities for this mode of transport.</p> <p>Compagnie des Alpes could be eligible under this activity (NACE code H.49.39), however ski lifts are not operated as part of the urban transport system.</p>

In conclusion, only a very small part of the activity related to urban passenger transport (skibus shuttles) in the context of the Tignes and Val-d'Isère PSC is eligible for the taxonomy standard.

Result of the analysis concerning the objectives regarding sustainable use and protection of water and marine resources ("Water")

Sectors and activities not included in the products and services sold by Compagnie des Alpes

Sectors and activities not included in the products and services sold by Compagnie des Alpes	Objectives concerned	Result of the analysis
1. Manufacturing; 2. Water supply, sewerage, waste management and remediation; 3. Disaster risk management; 4. Information and communication	Sustainable use and protection of water and marine resources	The products and services sold by Compagnie des Alpes are not concerned.

In conclusion, no activity is eligible for this objective.

Result of the analysis of the objectives for a transition to a circular economy ("Circular Economy")

Sectors and activities not included in the products and services sold by Compagnie des Alpes

Sectors and activities not included in the products and services sold by Compagnie des Alpes	Objectives concerned	Result of the analysis
1. Manufacturing; 2. Water supply, sewerage, waste management and remediation; 3. Construction and real estate activities; 4. Information and communication; 5.5. Products as services and other circular service models focused on use and results; 5.6. Market place for trade in second-hand goods for reuse	Transition to a circular economy	The products and services sold by Compagnie des Alpes are not concerned.

Activities related to a Compagnie des Alpes business segment	Objectives concerned	Result of the analysis
5.1. Repair, refurbishment and remanufacturing; 5.2. Sale of spare parts; 5.3. Preparation for reuse of end-of-life products and product components; 5.4. Sale of second-hand goods	Transition to a circular economy	Our subsidiary INGELO is an in-house engineering firm, part of which is focused on moving and reconditioning ski lifts, reconditioning machines (e.g. grooming machines) and artificial snow production equipment, and selling spare parts and corresponding services. Although most of its revenue is generated within the group, a portion of sales are made outside the Group. However, the analysis of economic activity does not relate to products manufactured as part of the economic activities mentioned in the taxonomy framework.

In conclusion, no activity is eligible for this objective.

Result of the analysis concerning the objectives regarding pollution prevention and reduction ("Pollution")

Sectors and activities not included in the products and services sold by Compagnie des Alpes	Objectives concerned	Result of the analysis
1. Manufacturing; 2. Water supply, sewerage, waste management and remediation	Pollution prevention and reduction	The products and services sold by Compagnie des Alpes are not concerned.

In conclusion, no activity is eligible for this objective.

Result of the analysis concerning the objectives regarding the protection and restoration of biodiversity and ecosystems ("Biodiversity")

Sectors and activities not included in the products and services sold by Compagnie des Alpes	Objectives concerned	Result of the analysis
1. Environmental protection and restoration activities	Protection and restoration of biodiversity and ecosystems	The products and services sold by Compagnie des Alpes are not concerned.

Activities related to a Compagnie des Alpes business segment	Objectives concerned	Result of the analysis
2.1 Hotels, tourist accommodation, campsites and similar accommodation	Protection and restoration of biodiversity and ecosystems	Part of our activities provide short-term accommodation for leisure activities, with or without associated services (cleaning, catering, parking, laundry, swimming pools, sports halls, conference and congress rooms etc.): Distribution & Hospitality Division <ul style="list-style-type: none"> accommodation in Tourism Residences or in Club Hotels of the MMV group; accommodation in furnished apartments or chalets through our network of real estate agencies, usually under rental management agreements. These activities represented €68.3 million in sales for the financial year 2022/2023. Leisure Parks Division Hotel activities in the following Leisure Parks: Futuroscope, Parc Astérix, Walibi Holland. However, in these cases, the accommodation is never sold alone but always in connection with services provided by the Leisure Park (entrance to the park, seminars). In this sense, the tourist destination referred to in the technical criteria of the Delegated Act is almost exclusively the Leisure Park concerned, casting doubt on the eligibility of this activity. These activities represented approximately €38 million in sales for the financial year 2022/2023.

In conclusion, accommodation activities in Leisure Parks (hotels) and mountain resorts (MMV and real estate agencies) seem to meet the eligibility criteria for this objective.

Summary of the eligibility of the Group's revenue

Objectives concerned	Classified activities	Activities	Consolidated revenue <i>(in millions of euros)</i>
Climate change mitigation	6.3. Urban and suburban transport, road passenger transport	Urban road transport by shuttle (skibus) to Val-d'Isère (Valbus company, a subsidiary of STVI)	0.402
Protection and restoration of biodiversity and ecosystems	2.1. Hotels, tourist accommodation, campsites and similar accommodation	Accommodation in Tourism Residences or in Club Hotels of the MMV group Accommodation in furnished apartments or chalets through our network of real estate agencies	68.365
		Hotel activities in Leisure Parks	38.067

Alignment of eligible revenue

In 2022, then in 2023, Compagnie des Alpes carried out an analysis of the alignment of its eligible revenue, solely on the basis of the technical screening criteria, and not on the basis of the full criteria (DNSH principle of causing no significant harm to any of the other five objectives and compliance with the minimum safeguards).

Objective	Activities concerned	Nomenclature of the activity in the Taxonomy	Technical screening criteria	DNSH analysis and minimum safeguards	Conclusion
Climate change mitigation	Urban passenger transport (skibus shuttles) in the context of the Val-d'Isère PSC	6.3. Urban and suburban transport, road passenger transport	A minority of vehicles are electrically powered and therefore zero-emission (deployment in progress from 2022 onwards) The vehicle fleet is not 100% compliant with the Euro 6 standards	DNSH not analysed Minimum safeguards respected	Non-aligned revenue
Protection and restoration of biodiversity and ecosystems	Accommodation in Tourism Residences or in Club Hotels of the MMV group Accommodation in furnished apartments or chalets through our network of real estate agencies Hotel activities in Leisure Parks	2.1. Hotels, tourist accommodation, campsites and similar accommodation	The sites concerned do not meet the technical criterion of a contractualised contribution between the company and the organisation in charge of conservation measures, including the restoration of habitats, ecosystems, and species in or near the tourist destination: minimum duration of 5 years, level of financial contributions etc.	DNSH not analysed Minimum safeguards respected	Non-aligned revenue

Investments/CAPEX

Compagnie des Alpes carried out a systematic review of the typology of its investments with regard to the Taxonomy framework, based on two main aspects:

- Capex to align an eligible activity with the technical screening criteria specific to each activity, and each target objective;
- Capex linked to individual measures enabling the Group's activities to contribute to the environmental objective pursued in the context of the Group's internal operations and in light of the corresponding technical criteria.

Analysis of Capex for climate change mitigation and adaptation

Capex to align an eligible activity within the technical screening criteria	Objectives concerned	Result of the analysis
Sector 6. TRANSPORT	Climate change adaptation and/or Climate change mitigation	Compagnie des Alpes is investing in making its vehicle fleet greener: <ul style="list-style-type: none"> • 6.3. Urban and suburban transport, road passenger transport: replacement of bus fleets at the Tignes and Val-d'Isère resorts where the Group operates this activity. <p>CDA is in the process of deploying a fleet of electric vehicles. Over the course of 2023, alignment Capex was linked to the installation of charging stations and electric retrofitting for the first electric buses and the acquisition of rolling stock.</p>
Capex for individual measures	Objectives concerned	Result of the analysis
Sector 4. ENERGY	Climate change mitigation	Compagnie des Alpes is investing in greening its energy inputs by producing renewable energy on site: <ul style="list-style-type: none"> • 4.1. Electricity generation using solar photovoltaic technology: on its infrastructures (ski lifts, buildings etc.) and car parks (possibly with third-party investment); • 4.3. Electricity generation from wind power: as part of an experiment on the Serre Chevalier ski area; • 4.5. Electricity generation from hydropower: in the context of the use of artificial snow-making infrastructure for turbines and electricity production; • 4.21. Production of heat/cool from solar thermal heating: for heating buildings in the Leisure Parks; • 4.22. Production of heat/cold from geothermal energy (in some of the Group's leisure parks for heating buildings); • 4.23. Energy production by a biomass power plant: in some of the Group's leisure parks for heating buildings; • 4.25. Production of heat/cool using waste heat: for example, with heat recovery in connection with the operation of ski lifts.
Sector 5. WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION	Climate change adaptation and/or Climate change mitigation	The Bellewaerde site regularly invests in the wastewater treatment plant on the site: <ul style="list-style-type: none"> • 5.3. Construction, extension and operation of wastewater collection and treatment. <p>The Group's sites invest in the separate collection of non-hazardous waste to be prepared for reuse or to be recycled (see 5.5).</p>
Sector 6. TRANSPORT	Climate change mitigation and Climate change adaptation	Compagnie des Alpes is investing in making its vehicle fleets greener: <ul style="list-style-type: none"> • 6.4. Operation of personal mobility devices, cycle logistics: provision of alternative means (e.g. tricycles) of mobility for journeys within leisure parks or for taking part in Outdoor activities; • 6.5. Transport by motorbikes, passenger cars and light commercial vehicles: gradually greening company and service vehicles throughout the Group. <p>In addition, Compagnie des Alpes proactively incorporates climate change scenarios (see § 4.4.1.5) into the design of its infrastructures (6.15) in its Ski Areas and Leisure Parks businesses.</p>

Capex for individual measures	Objectives concerned	Result of the analysis
Sector 7. CONSTRUCTION AND REAL ESTATE ACTIVITIES	Climate change adaptation and/or Climate change mitigation	The Group's sites regularly invest in improving the energy footprint of their buildings: <ul style="list-style-type: none"> 7.1. Construction of new buildings: mainly in the Group's Leisure Parks, for example in connection with the real estate or attractiveness strategy; 7.2. Renovation of existing buildings: to reduce the energy or carbon footprint of the buildings on our sites; 7.3. Installation, maintenance and repair of energy efficiency equipment and 7.5. Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings: as part of the energy efficiency initiatives of the sites (replacement by LEDs, centralised control of heating etc.); 7.4. Installation, maintenance and repair of charging stations for electric vehicles: either for own needs or to support the transition of visitor mobility in Leisure Park car parks; 7.6. Installation, maintenance and repair of technology linked to renewable energy (e.g. heat pumps, energy storage, heat exchange etc.).
Sector 9. PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Climate change mitigation	<ul style="list-style-type: none"> 9.1. Close to market research, development and innovation: Compagnie des Alpes is investing in an experimental development programme for a low-carbon grooming solution to reduce GHG emissions from this key process of the Ski Areas activity.

Analysis of Capex for the sustainable use and protection of water and marine resources ("Water")

Capex for individual measures	Objectives concerned	Result of the analysis: the Group's sites acquire this type of products in connection with the transition to the sustainable use of water resources, mainly in the Leisure Parks
Sector 1. Industry	Sustainable use and protection of water and marine resources	1.1. Manufacturing, installation and associated services for leak control technologies to reduce and prevent leaks in water supply systems
Sector 2. Water supply, sewerage, waste management and remediation		2.1. Water production and distribution 2.2. Treatment of urban wastewater 2.3. Sustainable urban drainage system (SUDS)
Sector 4. Information and communication		4.1. Provision of data-based IT/operational solutions for leak reduction

Analysis of Capex for pollution prevention and reduction ("Pollution")

Capex for individual measures	Objectives concerned	Result of the analysis
Sector 2. Water supply, sewerage, waste management and remediation	Pollution prevention and reduction	2.4. Depollution of contaminated sites and areas: sites affected by depollution may exceptionally be required to acquire depollution services

Analysis of Capex for the transition to a circular economy ("Circular economy")

Capex for individual measures	Objectives concerned	Result of the analysis: the Group's sites acquire this type of products in connection with the transition to a circular economy
Sector 2. Water supply, sewerage, waste management and remediation	Transition to a circular economy	2.6. Depollution and dismantling of end-of-life products 2.3. Collection and transportation of non-hazardous and hazardous waste
Sector 3. Construction and real estate		3.1. Construction of new buildings 3.2. Renovation of existing buildings 3.3. Demolition and dismantling of buildings and other structures 3.5. Use of concrete in civil engineering
Sector 5. Services		5.1. Repair, refurbishment and remanufacturing 5.2. Sale of spare parts 5.3 Preparation for reuse of end-of-life products and product components 5.4. Sale of second-hand goods 5.5. Products as services and other circular service models focused on use and results

Analysis of Capex for the protection and restoration of biodiversity and ecosystems ("Biodiversity")

Capex to align an eligible activity within the technical screening criteria	Objectives concerned	Result of the analysis
Sector 2. Accommodation activities	Protection and restoration of biodiversity and ecosystems	2.1. Hotels, tourist accommodation, campsites and similar accommodation: the Group may be required to finance actions to restore or protect ecosystems in the vicinity of its sites (e.g. wetlands, quiet areas for avifauna etc.)
Capex for individual measures		
Sector 1. Environmental protection and restoration activities	Protection and restoration of biodiversity and ecosystems	The Group's sites regularly invest in the preservation, protection and restoration of the environment at or near their sites, whether voluntarily or in connection with regulatory measures.

OPEX methodology

With regard to operating expenses (i) related to assets or processes associated with Taxonomy-aligned economic activities, (ii) which are part of the Capex plan to expand economic activities aligned with the Taxonomy or (iii) which are related to the purchase of the production of economic activities aligned with the Taxonomy, Compagnie des Alpes considered that it is not yet able to identify them at this stage, as these

expenses are related to aligned activities and it therefore has no published information on the alignment analysis of its suppliers in the case of the purchase of production of economic activities aligned with the Taxonomy (e.g. energy purchase).

As regards Opex that are part of a Capex plan and Opex to make activities low-carbon or corresponding to building renovation, maintenance and asset repair measures, these are the same as the Capex identified in the statement.

4.7.2 Statement

Revenue

➔ SHARE OF REVENUE FROM PRODUCTS AND SERVICES ASSOCIATED WITH ECONOMIC ACTIVITIES ALIGNED WITH THE EU TAXONOMY – STATEMENT COVERING FINANCIAL YEAR 2022/2023

Economic activities	FY 2022/2023		Substantial contribution criterion ⁽¹⁾							Minimum	Share of revenue aligned with the Taxonomy (A.1) or eligible for the Taxonomy (A.2), year N-1	Enabling activity category	Transitional activity category
	NACE code(s)	Absolute revenue (in thousands of euros)	Share of revenue year N (%)	CC Mitigation	CC Adaptation	Water	Pollution	The circular economy	Biodiversity	DNSH Guarantees			
A. Activities eligible for the Taxonomy													
A.1. Environmentally sustainable activities (aligned with the Taxonomy)													
No activity												0%	
Revenue from environmentally sustainable activities (aligned with the Taxonomy) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	0%		0%	
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	0%		0%	
Of which transitional		0	0%									0%	
A.2. Activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy)													
6.3. Urban and suburban transport, road passenger transport	H49.3.1	402	0.04%	NO	NO	N/EL	N/EL	N/EL	N/EL			0.02%	
2.1 Hotels, tourist accommodation, campsites and similar accommodation		106,432	9.46%	N/EL	N/EL	N/EL	N/EL	N/EL	NO			0%	
Revenue from activities eligible for but not aligned with the Taxonomy (A.2)		106,834	9.49%	0%	0%	0%	0%	0%	0%			0.02%	
REVENUE FROM ACTIVITIES ELIGIBLE FOR THE TAXONOMY													
TOTAL (A.1 + A.2)		106,834	9.49%	0%	0%	0%	0%	0%	0%			0.02%	
B. Activities not eligible for the taxonomy													
Revenue from activities not eligible for the Taxonomy (B)		1,018,652	90.51%										
TOTAL (A + B)		1,125,486	100.0%										

(1) YES: Activity eligible for the taxonomy and aligned with the Taxonomy with respect to the intended environmental objective.
NO: Activity eligible for taxonomy but not aligned with the Taxonomy with respect to the intended environmental objective.
N/EL: Not eligible. Activity not eligible for the Taxonomy with regard to the intended environmental objective.

Capex

CDA's investments are mainly in the core business (e.g. attractions, ski lifts, scenography, artificial snow and development works). These are not covered by the Taxonomy guidelines and are therefore not eligible for the Taxonomy. Therefore, even if CDA invests in assets that reduce GHG emissions and contributes to the achievement of the environmental objectives targeted for these non-eligible core business activities, such Capex cannot be counted with regard to the technical examination criteria specific to each activity.

Net Capex and asset entries for right-of-use assets (post-IFRS 16) for financial year 2022/2023 have been reviewed to provide an order of magnitude of the share of eligible investments in the climate change mitigation target, as the Group has begun to structure its reporting around this objective as part of its Zero Net Carbon approach. These initial figures are minimalist by design, as corresponding investments can be included in larger projects without the associated expenditure being individually identified.

With regard to the other environmental objectives targeted, the Capex making it possible to align an eligible activity with the technical criteria, or contributing to the achievement of the target objective with regard to individual measures, is not itemised in the Group's Consolidated Reporting.

The Group is working to equip itself to adapt its reporting system in the coming years.

The Group did not analyse eligible Capex for individual measures based on its alignment with the DNSH criterion and therefore recorded such Capex as not aligned by default.

The data presented below are Capex net data, on the one hand, and asset entries for right-of-use assets (post-IFRS 16), on the other.

➔ **SHARE OF CAPEX FROM PRODUCTS AND SERVICES ASSOCIATED WITH ECONOMIC ACTIVITIES ELIGIBLE FOR AND ALIGNED WITH THE TAXONOMY – STATEMENT COVERING FINANCIAL YEAR 2022/2023**

Economic activities	FY 2022/2023		Substantial contribution criterion ⁽¹⁾							Minimum	Share of Capex aligned with the Taxonomy (A.1) or eligible for the Taxonomy (A.2), year N-1	Enabling activity category	Transitional activity category
	NACE code(s)	Capex (in thousands of euros)	Share of Capex year N (%)	CC Mitigation	CC Adaptation	Water	Pollution	The circular economy	Biodiversity	DNSH Guarantees			
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY													
A.1. Environmentally sustainable activities (aligned with the Taxonomy)													
No activity												0%	
Capex for environmentally sustainable activities (aligned with the Taxonomy) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	0%		0%	
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	0%		0%	
Of which transitional		0	0%									0%	
A.2. Activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy)													
4.1 Production of electricity by means of photovoltaic solar technology		6105	2.19%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL		0.24%	
4.5 Production of electricity by a hydroelectric power station		888	0.32%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL		0.68%	
4.22 Production of heat/cold by geothermal energy		0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL		0.27%	
4.24 Production of heat/cold by bioenergy		0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL		0.74%	
5.5 Collection and transportation of non-hazardous waste sorted at source		0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL		0.02%	
6.3 Urban and suburban transport, road passenger transport		1271	0.45%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL		0%	
6.4 Operation of passenger mobility devices, cycle logistics		151	0.05%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL		0%	
6.5 Transport by passenger cars and light commercial vehicles		347	0.12%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL		0%	
6.15 Infrastructure enabling low-carbon road transport and public transport		744	0.27%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL		0.02%	
7.2 Renovation of existing buildings		2836	1.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL		0%	
7.3 Installation, maintenance and repair of energy efficiency equipment		52	0.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL		0.17%	
7.4 Installation, maintenance and repair of charging stations for electric vehicles inside buildings (and in car parks connected to buildings)		0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL		0.04%	

FY 2022/2023	Substantial contribution criterion ⁽¹⁾									Minimum DNSH Guarantees		
	NACE code(s)	Capex (in thousands of euros)	Share of Capex year N (%)	CC Mitigation	CC Adaptation	Water	Pollution	The circular economy	Biodiversity		Share of Capex aligned with the Taxonomy (A.1) or eligible for the Taxonomy (A.2), year N-1	Enabling activity category
Economic activities												
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy efficiency of buildings		0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL		0.06%	
7.6 Installation, maintenance and repair of technologies linked to renewable energy		64	0.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL		0%	
9.1 Close to market research, development and innovation		103	0.04%	EL	N/EL	N/EL	N/EL	N/EL	N/EL		0%	
Capex activities eligible but not environmentally sustainable (not aligned with the Taxonomy) (A.2)		12,561	4.51%	4.51%	0%	0%	0%	0%	0%		2.25%	
CAPEX FOR ACTIVITIES ELIGIBLE FOR THE TAXONOMY												
TOTAL (A.1 + A.2)		12,561	4.51%	4.51%	0%	0%	0%	0%	0%		2.25%	
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY												
Capex for activities not eligible for the Taxonomy (B)		265,781	95.49%									
TOTAL (A + B)		278,342	100%									

(1) YES: Activity eligible for the taxonomy and aligned with the Taxonomy with respect to the intended environmental objective.
NO: Activity eligible for taxonomy but not aligned with the Taxonomy with respect to the intended environmental objective.
N/EL: Not eligible. Activity not eligible for the Taxonomy with regard to the intended environmental objective.

Opex

Compagnie des Alpes is not able to isolate these expenses within its current information system but is working on this for the future.

4.7.3 Limits of the statement

Due to uncertainties regarding the share of CDA revenue and investments eligible for the European Taxonomy standard, Compagnie des Alpes cannot offer reasonable assurance regarding the methodology described above in § 4.7.1 and the statement presented in § 4.7.2.

In addition, Compagnie des Alpes has set itself ambitious targets to offer its customers “low-carbon” leisure activities, although the sectoral guidelines do not seem to include these activities. Pending the extension of the environmental taxonomy to other activities, Compagnie des Alpes has not identified opportunities available to it to voluntarily apply the eligibility guidelines as part of its Ski Areas activity, which is nevertheless based on a low-carbon transport infrastructure (see activity 6.15).

4.8 Report by the independent third-party body on the consolidated Statement of Non-Financial Performance included in the management report

FY ended 30 September 2023

Dear Shareholders,

As an independent third-party body, member of the Mazars network, Statutory Auditor of Compagnie des Alpes, certified by COFRAC Inspection under number 3-1895 (the list of sites and scope of which are available on the www.cofrac.fr website), we conducted work enabling us to formulate a reasoned opinion expressing a limited assurance conclusion on the historical information (recorded or extrapolated) in the consolidated Statement of Non-Financial Performance (hereinafter referred to respectively as the "Information" and the "Statement"), as well as a reasonable assurance conclusion based on a selected information, at the request of the Company and outside the scope of accreditation, all prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), for the financial year ended 30 September 2023, presented in the management report of Compagnie des Alpes (hereinafter the "Company" or the "Entity"), in application of the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Limited assurance conclusion

Based on the procedures we put in place, as described in the section entitled "Nature and scope of the work" and the information we collected, we found no material misstatement that would call into question the compliance of the Statement of Non-Financial Performance with the applicable regulatory provisions and we consider the information, taken as a whole, is presented fairly, in compliance with the Standards.

Comment

Without calling into question the conclusion expressed above and in accordance with the provisions of Article A. 225-3 of the French Commercial Code, we make the following comment:

- The Group gives broad autonomy to the subsidiaries in the conduct of business. The policies relating to the main risks in labour matters are not defined at the level of the Group but at the level of each subsidiary in view of their context and their business activity. The Group defined a common base for policies with regard to environmental and societal risks, but the subsidiaries retain substantial autonomy for applying and implementing them.

The commitments, resources implemented, organisation as well as the main actions can thus be noticeably different among the subsidiaries.

Reasonable assurance report based on selected information

Concerning the information selected by the Company and identified by the \surd symbol, at the request of the Company and in a voluntary capacity, we conducted work of the same nature as that described in the paragraph above entitled "Nature and scope of the work" for the key performance indicators and for the other quantitative results that we deem to be most important but using a more in-depth approach, particularly with regard to the number of tests.

The selected sample therefore represents between 41% and 51% of the environmental information identified by the \surd symbol.

We estimate that this work enables us to express reasonable assurance on the information selected by the Company and identified by the \surd symbol.

Conclusion

In our opinion, the information selected by the Company and identified by the \surd symbol has been prepared, in all material respects, in compliance with the Guidelines.

Preparation of the Statement of Non-Financial Performance

The absence of a generally accepted and commonly used reference framework and of established practices on which to base an evaluation and measurement of the Information makes it possible to use different but acceptable measurement techniques that can affect comparability between entities and over time.

As such, the Information must be read and understood by referring to the Guidelines, the material contents of which are presented in the Statement.

Inherent limitations with regard to preparation of the Information

As indicated in the Statement, the Information may be subject to the uncertainty inherent to the state of scientific or economic knowledge and the quality of the external data used. Some information is sensitive to the choices of methodology, assumptions and/or estimates used to establish it and presented in the Statement.

Company's responsibility

The Board of Directors is responsible for:

- selecting or establishing the approved criteria for preparing the Information;
- establishing a Statement in compliance with applicable legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied concerning these risks as well as the results of these policies, including key performance indicators and the information provided for in Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- as well as for implementing the internal control system it deems necessary to ensure the Information is free from material misstatements, whether due to fraud or error.

The Statement has been drawn up in accordance with the entity's Guidelines referred to above.

Responsibility of the independent third party

On the basis of our work, our responsibility is to provide a reasoned basis for our limited assurance conclusion on:

- the compliance of the Statement with the provisions specified in Article R. 225-105 of the French Commercial Code;
- the fairness of the historical information (recorded or extrapolated) provided in application of section 3 of parts I and II of Article R. 225-105 of the French Commercial Code, i.e. the results of the policies, including the key performance indicators, and the actions, relating to the main risks.

We conducted the work with the aim of formulating a reasoned opinion expressing a limited assurance conclusion on the historical, recorded or extrapolated information.

As it is our responsibility to formulate an independent conclusion on the Information as prepared by management, we are not authorised to be involved in the preparation of said Information, as that could compromise our independence.

It is not our responsibility to express an opinion on:

- the Entity's compliance with other applicable legal and regulatory provisions (in particular with regard to the information provided for in Article 8 of regulation (EU) 2020/852 (green taxonomy) and the fight against corruption and tax avoidance);
- the fairness of the information provided for in Article 8 of Regulation (EU) 2020/852 (Green Taxonomy);
- the compliance of products and services with applicable regulations.

Regulatory provisions and applicable professional standards

Our work described below was carried out in accordance with the provisions of Articles A. 225 1 et seq. of the French Commercial Code, the professional standards of the Compagnie Nationale des Commissaires aux Comptes relating to this intervention serving as a verification programme and the international standard ISAE 3000 (revised).

This report has been prepared in accordance with the RSE_SQ_Programme de vérification_DPEF.

Independence and quality control

Our independence is defined in Article L. 822-11 of the French Commercial Code and the Code of Ethics of the Statutory Auditor profession. In addition, we have put in place a system of quality control including documented policies and procedures whose aim is to ensure compliance with applicable legal and regulatory requirements, ethical requirements and the professional standards of the Compagnie Nationale des Commissaires aux Comptes relating to this intervention.

Means and resources

Our work mobilised the skills of seven people and was carried out between the months of October 2023 and January 2024 over a total working period of four weeks.

We conducted around ten interviews with the people responsible for preparing the Statement, representing the CRS Department and the Human Resources Department in particular.

Nature and scope of our work

We planned and conducted our work taking into account the risk of material misstatement in the Information.

We feel that the procedures we used to exercise our professional judgement allows us to express a limited assurance conclusion:

- we took note of the activity of all the entities included in the scope of consolidation and the description of the main risks;
- we assessed the appropriate character of the Standards with respect to its relevance, its exhaustiveness, its reliability, its neutrality and its clarity, taking into consideration, as applicable, the good practices in the sector;
- we verified that the Statement covers each category of information specified in part III of Article L. 225-102-1 on social and environmental matters as well as the compliance with human rights and the fight against corruption and tax avoidance;
- we verified that the Statement presents the information provided for in II of Article R. 225-105 when it is relevant to the main risks and includes, where applicable, an explanation of the reasons for the absence of the information required under the second paragraph of III of Article L. 225-102-1;
- we verified that the Statement presents the business model and a description the main risks linked to the business activity of all the entity and all entities included in the consolidation scope, including when it seems relevant and proportional, the risks created by its business relations, its products or services as well as the policies, actions and results, including the key performance indicators;
- we consulted documentary sources and conducted interviews to:
 - assess the process for selecting and validating the main risks and the consistency of the results, including the key performance indicators used, with regard to the main risks and policies presented, and
 - corroborate the qualitative information (actions and results) that we considered the most important presented in Appendix 1. For some risks (non-resilient regional and tourism ecosystems, lack of trust on the part of stakeholders) our work was carried out at the level of the consolidating entity, for the other risks, work was carried out at the level of the consolidating entity and in a selection of entities⁽¹⁾;
- we verified that the Statement covers the consolidated scope, i.e. all the entities included in the consolidation scope in compliance with Article L. 233-16 with the limits specified in the Statement;
- we took note of the internal control and risk management procedures implemented by the Entity and assessed the collection process aimed at ensuring the completeness and fairness of the Information;
- for the key performance indicators and other quantitative results that we considered the most important presented in Appendix 1, we implemented:
 - analytical procedures consisting in checking the proper consolidation of the data collected as well as the consistency of their changes;
 - detailed tests based on sampling or other means of selection, consisting in verifying the proper application of the definitions and procedures and in comparing the data with the documentary items. This work was carried out on a selection of contributing entities⁽¹⁾ and covers between 17% and 54% of the consolidated data selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the entities included in the scope of consolidation.

The procedures implemented as part of a limited assurance assignment are less extensive than those required for a reasonable assurance assignment carried out according to the professional standards of the Compagnie Nationale des Commissaires aux Comptes; the procedures implemented for the reasonable assurance assignment require more extensive verification work.

The independent third party,
MAZARS SAS
Paris La Défense, 30 January 2024

Virginie Chauvin
Partner

Edwige Rey
CSR & Sustainable Development Partner

(1) Parc Astérix, Futuroscope, Bellewaerde, SAP, STGM.

Appendix 1: Information considered to be the most important

→ LABOUR INFORMATION

Headcount	Average FTE headcount	<i>Limited assurance</i>
	Average FTE headcount broken down by status (managers/non-managers)	
Percentage of work-study trainees	Number of work-study trainees hired during the financial year	
Seasonal worker return rate	Number of seasonal workers	
	Number of seasonal workers present during the last two financial years	
Number of training hours per FTE	Total number of training hours	
Absenteeism rate	Total number of days' leave	
	Absenteeism rate	
Frequency rate and severity rate	Number of work accidents with leave	
	Number of hours worked	
	Number of days' leave due to an work accident	
	Work accident frequency rate	
Certifications	Work accident severity rate	
	Number of certifications (excluding work-study trainees) obtained by Group employees	

→ ENVIRONMENTAL INFORMATION

Energy footprint per visitor/skier day	Electricity consumption	<i>Reasonable assurance</i>
	Fossil fuel consumption	
	Gas consumption (natural, butane, propane)	
	Consumption of CPCU heat networks	
	Consumption of renewable energy (purchased or self-consumed)	
	HVO consumption	
Carbon footprint per visitor/skier day	Total energy consumption	
	Coolants	
Percentage of surface water for the production of artificial snow	Calculated GHG emissions	<i>Limited assurance</i>
	Consumption of water (surface, well, municipal) including artificial snow	
Characteristic order of magnitude indicators	Number of visitor days (LP)	
	Number of skier days (SA)	
Number of fauna and flora audits and follow-up visits in the ski areas	Number of fauna and flora audits and follow-up visits in the ski areas	

→ SOCIETAL INFORMATION

Development of local and regional appeal	Number of hot beds created or renovated with the support of CDA	<i>Limited assurance</i>
Cyber risks	Number of violations concerning customer data declared to the CNIL in a preventive manner by CDA.	



5

5

Financial information

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5.1 Analysis of consolidated results and sectors

5.1.1 Analysis of Group results

Highlights of the year

The Group's business activities

The consolidated revenue of the Compagnie des Alpes for the financial year 2022/2023 amounted to €1,125.5 million, exceeding the billion euro mark for the first time in its history. It recorded growth of +17.4% at real scope and 9.9% at comparable scope compared to the financial year 2021/2022. All three divisions contributed to the dynamism of the Group's business.

This growth is part of a post-health crisis context, which has been rather beneficial to the activities of the Compagnie des Alpes, with strong enthusiasm among its customers for leisure and local tourism, and an appreciation of skiing that has not faded.

The group's Ski Areas benefited from their favourable competitive positioning as high altitude resorts, allowing them to record an increase in skier days when the overall ski market in France has seen the number of skier days scaled back for the 2022/2023 season compared to the previous season.

The Group has also pursued its strategy for developing leisure parks, aimed at making them more attractive and transforming its largest parks into tourist destinations with accommodation.

The Russia-Ukraine conflict that arose in February 2022, which has no direct impact on the Group's activities, has, however, severely disrupted the electricity market and led to significant inflationary increases in the countries where the Group operates. The Group has implemented action plans to limit the impacts of inflation and cost volatility, and despite the pressure on its customers' purchasing power, has achieved good performance with a strong price effect and resilient attendance.

Acquisition of MMV and changes to the Group's organisation

On 3 October 2022, the Group acquired 85% of the MMV group, the second operator of Village clubs and Residence clubs in the French Alps (see Chapter 5.3, Note 6.16).

In application of IFRS 8 relating to operational sectors, the Group decided to create a new business unit, "Distribution & Hospitality", bringing together the activities of tour operators (Travelfactory), distribution (real estate agencies) and accommodation (MMV group, other residences).

As part of this reorganisation, the group decided to transfer the consulting activity (CDA Management and CDA Beijing) to the Leisure Parks business unit and the activity of the company Ingénierie de Loisirs (INGELO) to Ski Areas and Outdoor Activities.

The presentation by activity sector for the previous financial year has been modified accordingly.

Public service concessions

The municipality of Brides-les-Bains approved the choice of Méribel Alpina, a subsidiary of the Compagnie des Alpes, as the public service concession operating the Olympus gondola by the decision of 16 May 2023. This renewal runs until May 2034, in line with the public service concession operating the Ski Area in the municipality of Méribel les Allues.

In November 2019, the municipalities of Deux Alpes and Saint-Christophe-en-Oisans decided on the unilateral and early termination of the public service concession contracts for ski lifts held by Deux Alpes Loisirs (a subsidiary of Compagnie des Alpes). The financial terms of this termination have given rise to a dispute between the parties, mainly concerning:

- the compensation for early termination payable in respect of the concession contracts;
- the financial conditions for the sale to the municipalities of certain land owned by Deux Alpes Loisirs.

Pursuant to a (non-final) verdict issued on 11 August 2023 by the Administrative Court of Grenoble, in November 2023 the municipality of Deux Alpes paid Deux Alpes Loisirs a termination indemnity of €4,520,832.

Adoption of a corporate purpose

Since the incorporation of the corporate purpose into the Group's by-laws at its Shareholders' Meeting in March 2023, the Group announced ten commitments on 28 June 2023, including five for environmental transformation and five to support social and societal transformation, and five renunciations. The Group has made every effort to implement these commitments through its organisation and its business segments.

These commitments are currently set out in concrete terms within the Group.

Compagnie des Alpes has thus set up an Employee Shareholding Plan to improve loyalty and sustainably associate the Group's employees with the growth they help to generate, subject to seniority and their presence in the years to come.

The Zero Net Carbon plan, the trajectory of which was communicated in 2022, was also implemented according to the action plan then defined by the group (generalisation of the use of HVO in all the grooming machines in the Ski Areas, contracting with the ONF to sequester carbon in the operating regions of our sites, adaptation of our energy consumption systems to use green energy etc.). The reduction in carbon emissions is thus higher for 2023 than the targets that the Group had set itself.

Changes in Group financing

On 16 December 2022, the Group signed, with its main banking partners, a new Term Loan for €200 million, with a maturity of 5 years. This Term Loan has not been drawn on at 30 September 2023, but will be in December 2023.

The Group also signed, on 28 December 2022, a €42.7 million recovery equity loan with a maturity of 8 years.

Thus, in an uncertain context of the debt market and rising rates, the Group secured a buffer of financing to ensure its growth in the medium term with competitive margin levels, and relaxed the documentation of its financing, particularly in the event of acquisition. With a net debt/EBITDA ratio of around 2, the Group also retains satisfactory leverage at the end of the financial year.

5.1.1.1 Consolidated income statement for financial year 2022/2023

<i>(in millions of euros)</i>	FY 2022/2023 Actual scope (1)	FY 2022/2023 Comparable scope* (2)	FY 2021/2022 Actual scope (3)	% change Actual scope (1) - (3)/(3)	% change Comparable scope (2) - (3)/(3)
Revenue	1,125.5	1,053.5	958.5	17.4%	9.9%
EBITDA (earnings before interest, taxes, depreciation and amortisation)	307.7	282.9	312.6	-1.6%	-9.5%
EBITDA/Revenue	27.3%	26.8%	32.6%		
OPERATING INCOME	139.6	136.0	169.5	-17.6%	-19.7%
Net cost of debt and miscellaneous	-27.6		-19.1		
Income tax expense	-24.9		-38.3		
Equity-accounted companies	9.8		10.9		
NET INCOME	96.9		123.0		
Minority interests	-6.5		-8.6		
NET INCOME (GROUP SHARE)	90.4		114.4		

* The variation with comparable scope excludes MMV group companies, the real estate agency Chalet Time and the EVOLUTION 2 licensed ski school, Arc Aventures.

Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA) was positive at €307.7 million and €282.9 million on a comparable scope basis.

It includes aid relating to the health crisis received abroad for €3.7 million and a reversal of risk provision of €0.8 million on aid received in previous years. As a reminder, the Group's EBITDA at 30 September 2022 took into account non-recurring items for a total amount of €42.5 million.

Restated for these items and with a comparable scope, the group's EBITDA increased by €8.3 million to €278.3 million, despite a significant inflationary shock that led to a sharp increase in certain expenses items (electricity in particular).

Operating income amounted to +€139.6 million (€136 million on a comparable scope basis). Restated for non-recurring items (€42.5 million in 2022 and €4.5 million in 2023), it rose from €127 million in 2022 to €131.5 million in 2023, an increase of +€4.5 million (+3.5%).

Depreciation and amortisation charges amounted to €172.1 million in real terms and €150.9 million in comparable terms, and were up €7.5 million compared to the previous financial year. For the year ended 30 September 2023, they include accelerated amortisation of Travefactory's assets for an amount of €3.7 million.

For the financial year 2022/2023, other income and expenses amounted to +€4 million. They essentially incorporate the conclusions of the verdict issued by the Administrative Court of Grenoble, which orders the municipalities of Deux Alpes and Saint-Christophe en Oisans to pay an early termination indemnity of €4.5 million to DAL.

After taking into account the net cost of debt of -€25 million, other financial income and expenses amounting to -€2.6 million, an income tax expense of -€24.9 million and income from equity-accounted companies of +€9.8 million, net income Group share came to +€90.4 million, compared with +€114.4 million for the previous financial year.

5.1.1.2 Revenue

Revenue for financial year 2022/2023 amounted to €1,125.5 million on an actual scope basis. With a comparable scope, it amounted to €1053.5 million, and increased by +9.9% compared to the financial year 2021/2022.

(in millions of euros)	FY 2022/2023 Actual scope (1)	FY 2022/2023 Comparable scope* (2)	FY 2021/2022 Actual scope restated** (3)	% change Actual scope (1) - (3)/(3)	% change Comparable scope (2) - (3)/(3)
Ski Areas and Outdoor Activities	489.2	488.7	456.2	7.2%	7.1%
Leisure Parks	525.9	525.9	469.4	12.0%	12.0%
Distribution & Hospitality	110.3	38.9	32.9	235.2%	18.1%
REVENUE	1,125.5	1,053.5	958.5	17.4%	9.9%

* The variation with comparable scope excludes MMV group companies, the real estate agency Chalet Time and the EVOLUTION 2 licensed ski school, Arc Aventures.

** The data published for the financial year 2021/2022 have been restated to take into account the change in the Group's organisation described in the highlights.

5.1.1.2.1 Ski Areas and Outdoor Activities

For the full financial year 2022/2023, revenue for Ski Areas and Outdoor Activities amounted to €489.2 million, an increase of +7.2% compared with financial year 2021/2022. Revenue from ski lifts (95% of the total revenue of this division) reached €465.9 million, up 7.8%.

This growth is driven by a 1.8% increase in the number of skier days, which totals 12.5 million over the entire financial year 2022/2023, in a national ski market down 5%. This performance illustrates the attractiveness of the Group's assets both in terms of the size and quality of the domains, their infrastructure, their snow cover, the maintenance of the slopes, and their geographical location, namely in the Alps and at high altitude. The growth in revenue is also driven by the +5.9% increase in average revenue per skier day, which reflects in particular the partial impact of the increase in electricity costs on the sale price of packages.

5.1.1.2.2 Leisure Parks

Leisure Parks had a dynamic year, its revenue for the financial year 2022/2023 reached €525.9 million and it recorded an increase of +12.0% compared to the previous financial year. This strong growth is balanced between a +5.2% increase in visitor numbers, reaching 10.6 million visits, and an increase in expenditure per visitor of almost 7%.

The increase in visitor numbers is due to both the intensification of Halloween and Christmas periods, with an expansion of the number of sites and opening periods, and to the efforts made by the Group in terms of park development, refreshing events, and the launch of new attractions. As a result, many of the Group's

parcs have set new visitor records. Parc Astérix is a good illustration of the success of this strategy: with 2.81 million visits during the year, a figure up 7%, Parc Astérix ranks second among French amusement parks. In addition, the increase in spending per visitor accelerated from the third quarter of the financial year.

Overall visitor satisfaction scores were up in most sites. These scores have increased thanks to investments in attractiveness, the development of hotels and the work carried out by the Group to improve flow management, which has made it possible to absorb the increase in visitor numbers. The most improved scores are for waiting times, value for money and new attractions.

5.1.1.2.3 Distribution & Hospitality

Revenue for the Distribution & Hospitality division reached €110.3 million in 2022/2023 compared to €32.9 million in 2021/2022. This strong increase is primarily related to the consolidation of MMV, which has been integrated since 1 October 2022. Over the entire financial year, MMV's net contribution to the division's revenue amounted to €70.7 million. Its accommodation revenue, net of commissions, is up 9% compared to the previous year. This growth reflects the good occupancy rates recorded by MMV hotels and residences during the year as well as the positive impact of the new Samoëns Village residence club and the new Risoul residence club in the 4th quarter.

On a comparable basis, i.e. excluding MMV, the annual revenue of the Distribution & Hospitality division was up 18.1% compared to the financial year 2021/2022. This good performance must be credited both to the activity of real estate agencies and to that of tour operators who have recorded relatively similar growth rates.

5.1.1.3 EBITDA

Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) amounted to €307.7 million on an actual scope basis and €282.9 million on a comparable scope basis. In the same period of the previous year, it amounted to €312.6 million.

<i>(in millions of euros)</i>	FY 2022/2023 Actual scope (1)	% of FY 2022/2023 revenue Actual scope	FY 2022/ 2023 Comparable scope* (2)	FY 2021/ 2022 Actual scope restated (3)	% of FY 2021/2022 revenue Actual scope	% change Actual scope (1) - (3)/(3)	% change Comparable scope (2) - (3)/(3)
Ski Areas and Outdoor Activities	151.1	30.9%	151.1	170.5	37.4%	-11.4%	-11.4%
Leisure Parks	140.1	26.6%	140.1	149.1	31.8%	-6.1%	-6.1%
Distribution & Hospitality	23.0	20.8%	-1.9	0.7	2.2%	3,105.3%	-363.7%
Holdings and Supports Activities	-6.5	N/A	-6.5	-7.8	N/A	-17.1%	-17.1%
EBITDA**	307.7	27.3%	282.9	312.6	32.6%	-1.6%	-9.5%

* The data published for the financial year 2021/2022 have been restated to take into account the change in the Group's organisation described in the highlights.

** The Group has decided to include in the Earnings before interest, taxes, depreciation and amortisation (EBITDA) of the business segments the re-invoicing of holding company services between CDA SA and the Group's subsidiaries. The Group's overall EBITDA remains unchanged.

The EBITDA for Ski Areas and Outdoor Activities with a comparable scope amounted to €151.1 million compared to €170.5 million in the same period of the last financial year. Restated for non-recurring items that had a positive impact on EBITDA at 30 September 2022 for €10 million, EBITDA declined by €9.4 million. Revenue growth of 7.2% is offset by an increase in operating expenses, notably a doubling of energy costs (+€29.6 million) and an increase in royalties and marketing costs related to the increase in activity and inflation.

EBITDA for the Leisure Parks amounted to €140.1 million, compared with €149.1 million for the same period of the previous financial year. The EBITDA of parks at 30 September 2023 includes aid for the health crisis received abroad for €3.7 million. As a reminder, the EBITDA of Leisure Parks also included non-

recurring items of €31.6 million at 30 September 2022. Restated for non-recurring items, the Parks EBITDA increased by €18.9 million.

The EBITDA of the new Distribution & Hospitality business unit totals €23 million in real terms and -€1.9 million in comparable terms. In the same period of the previous financial year, it amounted to +€0.7 million.

The EBITDA of Holdings and Supports Activities for the financial year 2022/2023 amounted to -€6.5 million compared to -€7.8 million at 30 September 2022. At 30 September 2023, it included a €0.8 million recovery in provisions linked to the health crisis.

5.1.1.4 Capital expenditure

<i>(in millions of euros)</i>	FY 2022/2023 Actual scope (1)	% of FY 2022/2023 revenue Actual scope	FY 2022/ 2023 Comparable scope (2)	FY 2021/ 2022 Actual scope restated* (3)	% of FY 2021/2022 revenue Actual scope	% change Actual scope (1) - (3)/(3)	% change Comparable scope (2) - (3)/(3)
Ski Areas and Outdoor Activities	92.0	18.8%	91.8	69.0	15.1%	33.3%	33.1%
Leisure Parks	118.6	22.5%	118.6	88.3	18.8%	34.3%	34.3%
Distribution & Hospitality	10.7	9.7%	3.9	6.2	18.8%	73.3%	-36.8%
Holdings and Supports Activities	14.2	N/A	14.2	13.6	N/A	4.7%	4.7%
NET CAPITAL EXPENDITURE	235.4	20.9%	228.5	177.0	18.5%	33.0%	29.1%

* The data published for the financial year 2021/2022 have been restated to take into account the change in the Group's organisation described in the highlights.

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, investments amounted to €91.8 million on a comparable scope basis and consisted mainly of ski lifts and snow-making and grooming equipment. Compared with the previous financial year, they were up by €22.8 million in compliance with the investment budget decided for financial year 2022/2023.

In the Leisure Parks, they stood at €118.6 million, up by €30.3 million compared with 2021/2022. As in previous years, they are the result of a proactive investment programme aimed at welcoming more customers and offering immersive experiences that generate a high level of satisfaction.

In the Distribution & Hospitality business unit, net investments amounted to €10.7 million in real terms and €3.9 million in comparable terms. In the same period of the previous financial

year, it amounted to €6.2 million. They correspond essentially to the works and developments in hotels and tourist residences.

In Holdings and Supports Activities, investments amounted to €14.2 million and increased by €0.6 million compared to the previous financial year. They correspond mainly to investments in websites, CRM, datalakes and ticketing tools for our three business units.

5.1.1.5 Operating income

<i>(in millions of euros)</i>	FY 2022/2023 Actual scope (1)	FY 2022/2023 Comparable scope (2)	FY 2021/2022 Actual scope (3)	% change Actual scope (1) - (3)/(3)	% change Comparable scope (2) - (3)/(3)
EBITDA	307.7	282.9	312.6	-1.6%	-9.5%
Amortisation, depreciation and provisions	-172.1	-150.9	-143.4	20.0%	5.2%
Other operating income and expenses	4.0	4.0	0.2	1,594.1%	1,594.1%
OPERATING INCOME	139.6	136.0	169.5	-17.6%	-19.7%

Operating income for the financial year 2022/2023 amounted to €139.6 million on an actual scope basis (€136 million at comparable scope) compared to €169.5 million at 30 September 2022. Restated for non-recurring items having a favourable impact on the group's EBITDA for this financial year for €4.5 million and the previous financial year for €42.5 million, it increased by €4.5 million.

In addition to the upward trend in EBITDA, depreciation and provisions increased by €7.5 million at comparable scope and €28.7 million at actual scope. In the financial year 2022/2023, they include accelerated amortisation of Travefactory's assets for €3.7 million.

5.1.1.6 Net income

The cost of debt increased by €8.7 million to €25 million at 30 September 2023. This increase is explained by the increase in financial costs resulting from the application of the IFRS 16 standard, which rose from €4.2 million at 30 September 2022 to €8.9 million at 30 September 2023 (partly linked to the integration of the MMV group), as well as by the increase in interest rates.

The Group recognised a current and deferred income tax expense of -€24.9 million. The effective tax rate was 22.3%.

Income from equity-accounted companies was +€9.8 million compared with +€10.9 million in September 2022.

Net income Group share amounted to +€90.4 million compared with +€114.4 million in the previous financial year.

5.1.1.7 Financial flows

<i>(in millions of euros)</i>	FY 2022/2023	FY 2021/2022
Operating cash flow from continuing operations after cost of debt and tax	261.9	249.0
Capital expenditure (net of disposals)	-244.3	-189.5
Change in receivables and payables on non-current assets	8.9	12.5
FREE CASH FLOW	26.4	72.0
Net cost of debt	16.2	12.1
Current and deferred income tax expense	24.9	38.1
Change in WCR and other	-13.5	67.5
Tax paid	-29.7	-8.1
FREE CASH FLOW FROM OPERATIONS	24.3	181.6
Financial investments	-53.3	9.5
Change in financial debt and lease liabilities	-120.9	-226.1
Dividends (including minority interests in subsidiaries)	-47.2	0.0
Gross interest paid	-18.1	-14.7
Other changes	0.9	1.4
CHANGE IN CASH POSITION	-214.3	-48.3

Self-financing capacity increased by €12.9 million and amounted to €261.9 million, compared to €249 million at 30 September 2022. Net capital expenditure amounts to €235.4 million, within the investment budget decided for the financial year 2022/2023. As a result, free cash flow (after interest and income tax expense) decreased from €72 million to €26.4 million at 30 September 2023.

After taking into account the change in the working capital requirement, free cash flow from operations amounted to +€24.3 million. For the record, the operational free cash flow for the previous year included re-establishment of the working capital requirement of the Ski Areas after the full shut-down in 2021, as well as insurance benefits and Covid aid received in the amount of €31 million.

Net financial investments of -€53.3 million correspond mainly to the acquisition of the MMV group, Chalet Time and Arc Aventures, net of cash (-€54.1 million).

The group took out new loans for €58.6 million and partially repaid the two SGLs for an amount of €115 million (including €65 million for the "Season" SGL) and other loans for €41.3 million.

The group's parent company paid dividends in the amount of €41.8 million in March 2023. The dividends paid to the minority amount to €5.4 million. No dividend had been paid for 2 years due to the health crisis.

5.1.1.8 Post-closing events

The Group mobilised the Term Loan for €200 million on 11 December 2023.

5.2 Activity and results of Compagnie des Alpes SA

5.2.1 Role of Compagnie des Alpes within the Group

The role of Compagnie des Alpes SA is to hold interests, 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 SA assumes responsibility for certain functions for the entire Group, such as the preparation of the consolidated financial statements and the financial and institutional disclosure of all Group activities, particularly in

connection 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.

Through its matrix organisation, it also offers the services needed to manage the Group (legal, financial, IT, technical, HRM, strategic and operational marketing, digitisation process).

The average number of permanent employees at CDA SA increased from 146 to 172 full-time equivalents (FTEs).

5.2.2 Business activity and results

In 2022/2023, Compagnie des Alpes continued to apply its internal re-invoicing policy as in previous financial years.

These items show a negative operating income of -€14.5 million (compared to -€13.4 million the previous financial year).

Net financial income came to +€64.1 million, compared with +€33.0 million in the previous financial year. Compagnie des Alpes received dividends of €56.7 million over the financial year (no dividend in the previous financial year). The cost of financing increased by €4.5 million to -€9.5 million.

Impairment of securities and receivables amounted to -€11.2 million and reversals to +€35.8 million in 2022/2023, and mainly concerned consolidated subsidiaries.

There was an exceptional loss of -€0.2 million, compared to exceptional profit of +€1.4 million in the previous financial year. This is mainly linked to the sale of shares in the subsidiary CDA Production to Grévin Museum and the liquidation of Grévin Montréal for their total amount net of reversals of impairments.

After taking into account a tax income of €10.4 million at tax consolidation level, net income amounted to +€59.8 million compared with +€30.8 million in the previous financial year.

5.2.3 Key figures of the Company

The Company's key figures are as follows:

<i>(in millions of euros)</i>	30/09/2019	30/09/2020	30/09/2021	30/09/2022	30/09/2023
Net financial assets	883.0	820.2	816.5	861.8	965.9
Shareholders' equity	547.5	498.1	669.8	700.6	718.5
Net debt ⁽¹⁾	328.0	309.8	143.4	178.3	249.3
Net income	14.6	-32.4	-79.2	30.8	59.8
Net dividend	15.9	17.1	-	-	41.8

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

5.2.4 Dividend policy

The dividend is set each year by the Board of Directors at its December meeting.

Dividends distributed by Compagnie des Alpes in respect of the last three financial years (entitling individual shareholders domiciled in France to a tax deduction) were as follows:

- FY 2018/2019: dividend per share of €0.70, paid in cash on 12 March 2020;

- FY 2019/2020: none;

- FY 2020/2021: none;

- FY 2021/2022: dividend per share of €0.83, paid in cash on 16 March 2023.

For financial year 2022/2023, the Board of Directors proposes to the Shareholders' Meeting to pay a dividend of €0.91 per share.

5.2.5 Information on payment terms

Pursuant to the provisions of Article D. 4411.-1 and -2 of the French Commercial Code, the table below provides information on the time payments for trade payables and customer receivables are due.

	Article D. 441 I.-1: invoices received but not paid at the reporting date of the financial year and past due						Article D. 441 I.-2: invoices issued but not paid at the reporting date of the financial year and past due					
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total 1 day and more	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total 1 day and more
<i>(in thousands of euros)</i>												
(A) Late payment instalments												
Cumulative number of invoices concerned	44					27	2					7
Total amount of invoices concerned (including taxes)	228	57	83	9	0	149	26	8	0	63	28	98
Percentage of the total amount of invoices received in the financial year including taxes	0.37%	0.09%	0.14%	0.01%	0.00%	0.24%						
Percentage of the total amount of invoices issued in the financial year including taxes							0.05%	0.01%	0.00%	0.11%	0.05%	0.18%
(B) Invoices excluded from (A) relating to disputed or unrecognised payables and receivables												
Number of invoices excluded	0	0	0	0	0	0						
Total amount of invoices excluded (including taxes)	0	0	0	0	0	0						
(C) Late payment instalments												
Payment terms used for calculating late payments	45 days from date of receipt of invoice						45 days from date of issue of invoice					

5.2.6 Information concerning compensation and benefits in kind received by each corporate officer during the financial year

The information required by Article L. 22-10-36 of the French Commercial Code on the compensation of corporate officers is presented in Chapter 5.4.

5.2.7 Subsidiaries and interests

5.2.7.1 Acquisitions of interests

On 3 October 2022, Compagnie des Alpes acquired 85% of the capital of MMV SAS.

The transaction was carried out on the basis of an enterprise value of €172.6 million (for 100% of the capital), including provisional net debt of €76.6 million. This valuation consists of €78.4 million corresponding to the operating activity of MMV and €94.2 million corresponding to the real estate activity grouping together the six assets owned by MMV and its interests in other assets.

Compagnie des Alpes thus became the majority shareholder of MMV SAS, alongside its Chairman and Co-founder Jean-Marc Filippini and its Chief Executive Officer Bryce Arnaud-Battandier, and acquired

a very high-quality mountain resort accommodation offering, continuing the development of its real estate activity within its Distribution & Hospitality Division.

During the past financial year, our Company acquired 95.4% of the shares of Foncière Les Ménuires for €0.9 million, bringing its total interest to 100%.

5.2.7.2 Disposals of interests

During the past financial year, our Company sold its CDA Production shares to Grévin Museum for €1.

The subsidiary Grévin Montréal has been liquidated.

5.2.8 Consolidating company

The financial statements of the Compagnie des Alpes Group are fully consolidated by Caisse des Dépôts et Consignations.

5.2.9 Other information

The amount of non-deductible expenses referred to in Article 39.4 of the French General Tax Code amounted to €147,860 during this financial year.

5.2.10 Significant events after the reporting date

None.

5.3 Consolidated financial statements

5.3.1 Financial statements

► INCOME STATEMENT

<i>(in thousands of euros)</i>	Notes	30/09/2023	30/09/2022
REVENUE	5.1	1,125,463	958,537
Other operating income		5,979	4,698
Stored production		64	24
Consumables used		-188,001	-127,671
External services		-200,854	-164,330
Taxes other than on income		-35,813	-32,635
Payroll costs and employee profit-sharing		-361,033	-320,187
Other operating expenses and income	5.3	-38,134	-5,847
EBITDA	5.2	307,671	312,587
Amortisation, depreciation and provisions		-172,052	-143,372
Other operating income and expenses		4,006	236
OPERATING INCOME		139,624	169,451
Gross cost of debt		-30,809	-16,291
Income on cash and cash equivalents		5,762	-
NET COST OF DEBT	5.5	-25,047	-16,291
Other financial income and expenses	5.5	-2,582	-2,772
Income tax expense	5.6	-24,935	-38,265
Share of net income of associate companies	5.7	9,825	10,906
INCOME FROM CONTINUING OPERATIONS		96,884	123,030
Income from discontinued operations		-	-
NET INCOME		96,884	123,030
Net income – Share of non-controlling interests		-6,514	-8,630
NET INCOME – SHARE OF PARENT-COMPANY SHAREHOLDERS		90,371	114,400
Net income – Share of parent-company shareholders, per share	5.8	€1.79	€2.27
Net income – Share of parent-company shareholders, diluted per share	5.8	€1.78	€2.26

➔ STATEMENT OF FINANCIAL POSITION – ASSETS

<i>(in thousands of euros)</i>	Notes	30/09/2023	30/09/2022
Goodwill	6.1	266,078	222,782
Intangible assets	6.2	133,921	94,287
Property, plant & equipment	6.3	770,689	587,253
Concession assets	6.3	639,782	615,726
Right-of-use assets under IFRS 16	8	322,325	195,069
Interests in associate companies	6.4	108,764	101,300
Non-current financial assets	6.7	24,738	25,139
Other non-current assets	6.7	456	6,411
Deferred tax assets	6.13	14,261	15,725
NON-CURRENT ASSETS		2,281,013	1,863,691
Inventories	6.5	27,993	23,351
Accounts receivable	6.6	92,120	76,771
Other receivables	6.7	22,229	22,262
Current taxes	6.7	2,148	709
Current financial assets	6.7	1,721	227
Cash and cash equivalents	6.9	111,467	303,863
CURRENT ASSETS		257,677	427,183
TOTAL ASSETS		2,538,691	2,290,874

➔ STATEMENT OF FINANCIAL POSITION – LIABILITIES

<i>(in thousands of euros)</i>	Notes	30/09/2023	30/09/2022
Shareholders' equity			
Share capital		25,267	25,222
Additional paid-in capital		627,068	668,904
Reserves		362,524	276,662
SHAREHOLDERS' EQUITY – SHARE OF PARENT-COMPANY SHAREHOLDERS		1,014,859	970,788
Shareholders' equity – Share of non-controlling interests		48,306	46,998
TOTAL SHAREHOLDERS' EQUITY		1,063,165	1,017,786
Non-current provisions	6.11	45,181	50,603
Non-current financial liabilities	6.12	396,273	491,777
Lease liabilities – Share over one year	6.12	311,170	192,524
Other non-current liabilities			2,831
Deferred tax liabilities	6.13	36,695	17,662
NON-CURRENT LIABILITIES		789,319	755,397
Current provisions	6.11	25,533	21,093
Current financial liabilities	6.12	277,696	147,751
Lease liabilities – Share under one year	6.12	26,572	12,443
Operating liabilities	6.14	249,654	239,005
Current taxes		4,755	10,470
Other liabilities	6.14	101,998	86,928
CURRENT LIABILITIES		686,207	517,691
TOTAL LIABILITIES		2,538,691	2,290,874

➔ STATEMENT OF COMPREHENSIVE INCOME

<i>(in thousands of euros)</i>	30/09/2023	30/09/2022
Net profit at fair value, before tax		
Cash flow hedges	1,300	1,075
Translation differences	-35	-315
Impact of transactions with associates	456	2,173
Tax effect of these items	-336	-294
SUBTOTAL: ITEMS RECYCLABLE TO PROFIT OR LOSS	1,385	2,639
Financial assets at fair value through equity	921	956
Actuarial gains (losses) on employee benefits	-290	12,144
Impact of transactions with associates	46	126
Tax effect of these items	75	-2,347
SUBTOTAL: ITEMS NOT RECYCLABLE TO PROFIT OR LOSS	752	10,880
NET INCOME FOR THE PERIOD	96,884	123,030
TOTAL INCOME RECOGNISED FOR THE PERIOD	99,021	136,549
Attributable to		
• the shareholders of the Company	92,396	127,442
• non-controlling interests	6,625	9,107

➔ SHAREHOLDERS' EQUITY

<i>(in thousands of euros)</i>	Share capital	Additional paid-in capital	Revaluation of financial instruments	Translation adjustments	Consolidated reserves	Net income – Share of parent-company shareholders	Shareholders' equity – Share of parent-company shareholders	Shareholders' equity – Share of non-controlling interests	Total shareholders' equity
POSITION AT 30 SEPTEMBER 2021	25,182	668,904	-2,413	-2,231	278,225	-121,670	845,996	38,310	884,306
CDA capital increase	40				-40		-		-
Net income 2022						114,400	114,400	8,630	123,030
Other items of comprehensive income 2			1,703	-315	11,654		13,042	477	13,519
Comprehensive income 2022			1,703	-315	11,653	114,400	127,441	9,107	136,549
Share-based payments					954		954		954
Appropriation of net income from the previous financial year					-121,670	121,670	-		-
Distribution of dividends							-		0
Other changes					-3,603		-3,603	-419	-4,022
POSITION AT 30 SEPTEMBER 2022	25,222	668,904	-710	-2,546	165,519	114,400	970,788	46,998	1,017,786
CDA capital increase	45				-45		-		-
Net income 2023						90,371	90,371	6,514	96,884
Other items of comprehensive income 2023			1,724	-35	337		2,026	111	2,137
COMPREHENSIVE INCOME 2023			1,724	-35	337	90,371	92,397	6,625	99,021
Share-based payments					1,062		1,062		1,062
Appropriation of net income from the previous financial year					114,400	-114,400	-		-
Distribution of dividends		-41,836					-41,836	-5,360	-47,196
Other changes					-7,552		-7,552	44	-7,508
POSITION AT 30 SEPTEMBER 2023	25,267	627,068	1,014	-2,581	273,721	90,371	1,014,859	48,306	1,063,165

➔ STATEMENT OF CASH FLOWS

<i>(in thousands of euros)</i>	Notes	30/09/2023	30/09/2022
Net income (Group share)		90,371	114,400
Interest of non-controlling interests		6,514	8,630
COMPREHENSIVE NET INCOME		96,884	123,030
Amortisation, depreciation and provision increases and reversals		169,357	136,267
Gains or losses on disposal		1,437	-287
Share of net income of associate companies		-9,825	-10,906
Dividends received from associate companies		3,632	1,149
Impact of fair value and effective rate		715	1,129
Other		-350	-1,377
OPERATING CASH FLOW		261,851	249,005
Net cost of debt		16,197	12,121
Income tax expense (including deferred taxes)		24,935	38,125
OPERATING CASH FLOW BEFORE NET COST OF FINANCIAL DEBT AND TAXES		302,983	299,250
Change in receivables and payables on operating activities		-17,902	66,379
Other elements of cash timing differences		4,397	1,150
Tax paid		-29,728	-8,150
CASH FLOWS FROM OPERATING ACTIVITIES		259,750	358,630
Acquisitions of property, plant & equipment and intangible assets	7.1	-239,509	-178,020
Disposals of property, plant & equipment and intangible assets	7.1	4,070	997
NET CAPITAL EXPENDITURE		-235,439	-177,023
Acquisitions of non-current financial assets and other		-860	-1,548
Disposals of non-current financial assets		993	2,648
Loans or repayments of financial advances		803	6,553
CHANGE OF SCOPE	6.16	-54,052	3,633
NET FINANCIAL INVESTMENTS		-53,116	11,286
CASH FLOWS FROM INVESTING ACTIVITIES		-288,555	-165,737
CDA capital increase		0	0
Changes in share capital		0	0
DISBURSEMENTS ON PURCHASES OF SECURITIES OF CONTROLLED COMPANIES		-226	-1,777
Dividends paid to shareholders of the parent company		-41,836	0
Dividends paid to minority interests in subsidiaries		-5,360	0
Dividends to be paid		-25	-31
NET DIVIDENDS PAID		-47,221	-31
Repayment of borrowings		-156,340	-215,517
New borrowings		58,593	196
CHANGE IN FINANCIAL LIABILITIES	7.2	-97,747	-215,321
CHANGE IN SUNDRY RECEIVABLES AND PAYABLES		-259	0
GROSS INTEREST PAID		-18,086	-14,675
CHANGE IN LEASE LIABILITIES	7.2	-23,194	-10,755
CASH FLOWS FROM FINANCING ACTIVITIES		-186,733	-242,558
IMPACT OF OTHER MOVEMENTS		1,202	1,366
CHANGE IN CASH POSITION OVER THE REPORTING PERIOD		-214,335	-48,300
OPENING NET CASH POSITION		299,588	347,888
CLOSING NET CASH POSITION	7.3	85,253	299,588

5.3.2 Notes to the consolidated financial statements

DETAILED SUMMARY

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Parent company

The Group's parent company is Compagnie des Alpes, having its registered office located at 50-52, boulevard Haussmann, 75009 Paris, France.

Group overview

The Compagnie des Alpes Group's main business activity is the operation of leisure facilities. It operates mainly in the Ski Areas, Outdoor Activities and Leisure Parks areas as well as in the field of Distribution & Hospitality (tour operators, distribution and accommodation).

The consolidated financial statements for financial year 2022/2023 were approved and authorised for publication by the Board of Directors on 4 December 2023. Figures are in thousands of euros, unless otherwise indicated.

Highlights of the year

The Group's business activities

The consolidated revenue of the Compagnie des Alpes for the financial year 2022/2023 amounted to €1,125.5 million, exceeding the billion euro mark for the first time in its history. It recorded growth of +17.4% at real scope and +9.9% at comparable scope compared to the financial year 2021/2022. All three divisions contributed to the dynamism of the Group's business.

This growth is part of a post-health crisis context, which has been rather beneficial to the activities of the Compagnie des Alpes, with strong enthusiasm among its customers for leisure and local tourism, and an appreciation of skiing that has not faded.

The Group's Ski Areas benefited from their favourable competitive positioning as high altitude resorts, allowing them to record an increase in skier days when the overall ski market in France has seen the number of skier days scaled back for the 2022/2023 season compared to the previous season.

The Group has also pursued its strategy for developing leisure parks, aimed at making them more attractive and transforming its largest parks into tourist destinations with accommodation.

The Russia-Ukraine conflict that arose in February 2022, which has no direct impact on the Group's activities, has, however, severely disrupted the electricity market and led to significant inflationary increases in the countries where the Group operates. The Group has implemented action plans to limit the impacts of inflation and cost volatility, and despite the pressure on its customers' purchasing power, has achieved good performance with a strong price effect and resilient attendance.

Acquisition of MMV and changes to the Group's organisation

On 3 October 2022, the Group acquired 85% of the MMV group, the second operator of Village clubs and Residence clubs in the French Alps (see Chapter 5.3, Note 6.16).

In application of IFRS 8 relating to operational sectors, the Group decided to create a new business unit, "Distribution & Hospitality", bringing together the activities of tour operators (Travelfactory), distribution (real estate agencies) and accommodation (MMV group, other residences).

As part of this reorganisation, the group decided to transfer the consulting activity (CDA Management and CDA Beijing) to the Leisure Parks business unit and the activity of the company Ingénierie de Loisirs (INGELO) to Ski Areas and Outdoor Activities.

The presentation by activity sector for the previous financial year has been modified accordingly.

Public service concessions

The municipality of Brides-les-Bains approved the choice of Méribel Alpina, a subsidiary of the Compagnie des Alpes, as the public service concession operating the Olympus gondola by the decision of 16 May 2023. This renewal runs until May 2034, in line with the public service concession operating the Ski Area in the municipality of Méribel les Allues.

In November 2019, the municipalities of Deux Alpes and Saint-Christophe-en-Oisans decided on the unilateral and early termination of the public service concession contracts for ski lifts held by Deux Alpes Loisirs (a subsidiary of Compagnie des Alpes). The financial terms of this termination have given rise to a dispute between the parties, mainly concerning:

- the compensation for early termination payable in respect of the concession contracts;
- 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.

Pursuant to a (non-final) verdict issued on 11 August 2023 by the Administrative Court of Grenoble, in November 2023 the municipality of Deux Alpes paid Deux Alpes Loisirs a termination indemnity of €4,520,832.

Adoption of a corporate purpose

Since the incorporation of the corporate purpose into the Group's by-laws at its Shareholders' Meeting in March 2023, the Group announced ten commitments on 28 June 2023, including five for environmental transformation and five to support social and societal transformation, and five renunciations. The Group has made every effort to implement these commitments through its organisation and its business segments.

These commitments are currently set out in concrete terms within the Group.

Compagnie des Alpes has thus set up an Employee Shareholding Plan to improve loyalty and sustainably associate the Group's employees with the growth they help to generate, subject to seniority and their presence in the years to come.

The Zero Net Carbon plan, the trajectory of which was communicated in 2022, was also implemented according to the action plan then defined by the group (generalisation of the use of HVO in all the grooming machines in the Ski Areas, contracting with the ONF to sequester carbon in the operating

regions of our sites, adaptation of our energy consumption systems to use green energy etc.). The reduction in carbon emissions is thus higher for 2023 than the targets that the Group had set itself.

Changes in Group financing

On 16 December 2022, the Group signed, with its main banking partners, a new Term Loan for €200 million, with a maturity of 5 years. This Term Loan has not been drawn on at 30 September 2023, but will be in December 2023.

The Group also signed, on 28 December 2022, a €42.7 million equity loan with a maturity of 8 years.

Thus, in an uncertain context of the debt market and rising rates, the Group secured a buffer of financing to ensure its growth in the medium term with competitive margin levels, and relaxed the documentation of its financing, particularly in the event of acquisition. With a net debt/EBITDA ratio of around 2, the Group also retains satisfactory leverage at the end of the financial year.

Note 1 Accounting principles and policies

The main accounting policies applied in the preparation of the consolidated financial statements are outlined below. Unless otherwise indicated, they are applied consistently across all reporting periods presented.

Pursuant to Regulation (EC) No 1606/2002 of 19 July 2002 on the application of international accounting standards, the annual consolidated financial statements of the Compagnie des Alpes Group for the reporting period ended 30 September 2023 were prepared in compliance with the International Financial Reporting Standards (IAS/IFRS) as adopted by the European Union on 30 September 2023, and in accordance with the historical cost principle, with the exception of certain financial assets and liabilities, which were measured at their fair value, as required under IFRS.

The accounting principles used are identical to those applied for the financial year 2022.

Key assumptions and estimates

The preparation of the consolidated financial statements in accordance with IFRS is based on assumptions and estimates made by the Executive Management to calculate the value of assets and liabilities at the reporting date and the income and expense items for the year. The actual results may differ from these estimates.

The main sources of uncertainty relating to key assumptions and assessments concern goodwill (Note 6.1), estimates of the value of associates (Note 6.4), and financial assets at fair value (Note 6.7).

Climate change

The possible impacts of climate change are taken into account through the Group's strategic plan and risk management. In preparing these consolidated financial statements, the Group took these impacts into account when reviewing the useful lives of property, plant and equipment (see Note 1.13) and the performance of goodwill impairment tests (see Note 1.15).

In 2021, the Group adopted a zero net carbon trajectory for its direct emissions (scopes 1 and 2) with the objective of achieving carbon neutrality by 2030, by minimising CO₂ emissions from its activities at source through several actions... The investments needed to achieve zero net carbon are reflected in the medium-term plans to support the performance of impairment tests.

In addition, on 9 March 2023, the group incorporated into its by-laws a "corporate purpose", in which Compagnie des Alpes makes ten commitments and five renunciations to achieve its carbon neutrality target (see Chapter 1).

1.1. Consolidation methods

The companies in which the Group has exclusive control are fully consolidated.

Associates are entities that the Group does not control but over which it exercises significant influence, usually with 20% to 50% of the voting rights.

Interests in associate companies are accounted for using the equity method and initially recognised at their acquisition cost. The Group's interests in associate companies include goodwill (net of any cumulative impairment) as identified at the time of acquisition.

The Group presents its share of net income of associates on a separate line of the income statement, below the operating income line.

The Group does not have any joint ventures.

All internal transactions and positions are eliminated, either in full for fully consolidated companies, or proportionally to the Group's interest for companies accounted for by the equity method. Internal margins are eliminated insofar as their individual amounts exceed €500 thousand or a cumulative total of €1 million.

The list of consolidated companies can be found in Note 4.2.

1.2. Approval of the financial statements of consolidated companies

The consolidated financial statements cover a 12-month period, from 1 October 2022 to 30 September 2023 for all companies, with the exception of the Compagnie du Mont-Blanc group, which is accounted for using the equity method over the period from 1 September 2022 to 31 August 2023.

1.3. Translation of financial statements and transactions expressed in foreign currencies

The financial statements of foreign subsidiaries are translated into the reporting currency (euro) by applying the following methods:

- the statement of financial position (including goodwill) is translated at the closing exchange rate;
- the statement of comprehensive income is translated at the average exchange rate for the period;
- all resulting translation gains or losses are recognised as a separate component of shareholders' equity.

Translation gains or losses resulting from the translation of net investments in foreign operations and loans and other currency instruments designated as hedges on such investments are recognised in shareholders' equity upon consolidation.

1.4. Operating segments

In accordance with IFRS 8 "Operating Segments", the segment information presented is prepared on the basis of internal management data used for the analysis of business performance and the allocation of resources by the Chief Executive Officer and the Directors of the Executive Committee, who form the Group's main operational decision-making body.

An operating segment is a distinct component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker and for which separate information is available. Each operating segment is monitored individually in terms of internal reporting, based on performance indicators common to all segments.

The segments presented under segment information are operating segments or groupings of operating segments. They correspond to the Group's main business lines. The breakdown of operating segments reflects the Group's organisation.

The management data used to assess the performance of a segment are prepared in accordance with the IFRS principles applied by the Group for its consolidated financial statements.

The operating segments identified are as follows:

- **"Ski Areas and Outdoor Activities"**: this business activity mainly concerns the operation of ski lifts, the maintenance of slopes and the four-season mountain diversification activity. Since 1 October 2022, this sector also includes the activities of the company Ingénierie de Loisirs (INGELO);
- **"Leisure Parks"**: this segment covers the operation of amusement parks, combined amusement and animal parks, water parks, waxwork museums and tourist sites. Its revenue

figures include entry tickets, catering, shops and accommodation. Since 1 October 2022, this sector also integrates international consulting services (CDA Management and CDA Beijing);

- **"Distribution & Hospitality"**: this sector includes the activities of tour operators in the Travelfactory subgroup, the distribution of real estate agencies, and the accommodation activities mainly carried out by the MMV group;
- in addition, **"Holdings and Supports Activities"** include holdings and operating support subsidiaries (including CDA SA and CDA Domaines Skiabiles, its financial subsidiary CDA Financement and its reinsurance subsidiary Loisirs-Ré).

A chart showing the Group's consolidated companies, grouped by segment, is given in Note 4.2.

1.5. Business combinations and goodwill

The Group recognises the identifiable assets, liabilities and contingent liabilities of acquired entities at fair value on the date of taking of control.

Where the agreement governing the business combination provides for a payment that is contingent on future events, the Group includes the amount of this payment in the cost of the business combination at the acquisition date, if the payment is probable and can be reliably measured.

In the case of acquisitions of companies holding concession agreements, an analysis and fair value measurement of these agreements are performed on the basis of the expected profit margin at the end of the concession agreement. Any variance between the profitability of the concession agreement and the Group average is recognised under (intangible) assets or liabilities (provisions). It is amortised or recovered over the remaining term of the concession.

Goodwill is the excess of the cost of an acquisition over the fair value of the Group's share in the identifiable net assets of the subsidiary or associate on the acquisition date.

Goodwill arising from the acquisition of a subsidiary is recognised under the item "goodwill". Goodwill arising from the acquisition of an associate company is recognised under the item "Interests in associate companies".

The Group has a period of 12 months from the acquisition date to finalise accounting for the business combination in question. Any changes to the acquisition price made outside the allocation period are recognised in profit or loss and no change is made to the acquisition cost or goodwill.

1.6. Revenue

Sales of tickets (ski-lift and park entry passes) are recognised in the reporting period in which visitors use the facilities of the Compagnie des Alpes Group. Prepaid tickets that will be used during the following period are only recognised in income when used for admission to a site. Unused prepaid tickets are recognised as deferred income.

Services are recognised in income when the service is rendered. Sales of merchandise (shops and food services) are recognised when they are made.

In the consulting business, revenues relate to the invoicing of service and management consulting contracts. This happens when the services rendered are completed.

In the accommodation provider, tour operator and real estate agency business, revenue depends on the distinction between agent and principal. When the company acts as an agent, the revenue corresponds to the commissions collected; when it acts as principal and bears, in particular, the risks associated with possession of the stock, it recognises revenue for the total amount of the price expected in exchange for the goods or services provided, and the amount paid to the third party is recognised as an expense.

1.7. EBITDA

EBITDA is the key line item used by the Group to represent the operating performance of its various activities.

It includes the income and expense items that are directly related to current operations, and is calculated before taking into account the cost of holding assets (amortisation, depreciation and impairment), other operating income and expenses, net financial income and income tax.

1.8. Other operating income and expenses

The items comprising operating income that are not directly related to current operations (because of their nature, frequency and/or relative significance) are recognised in "other operating income and expenses".

These mainly include:

- capital gains or losses from the disposal of interests;
- costs generated by the closure of a site;
- restructuring costs;
- any other income and expense that is easily identifiable, unusual and significant, and the nature of which is not directly related to current operations.

1.9. Non-current assets available for sale and discontinued operations

An asset is only classified as "available for sale" if a plan for selling the asset has been put in place by management, if the asset is available for immediate sale in its present condition and if the sale is highly probable within a 12-month time-frame.

At the time of initial recognition as "held for sale":

- non-current assets and groups of assets that are intended for sale are recognised at the lower of their carrying amount and their fair value less costs of disposal;
- depreciable assets are no longer depreciated from the date on which they are classified as assets held for sale.

In the case of discontinued operations, any net income and contribution to cash flow are presented separately from income and cash flow for continuing operations.

1.10. Calculation of earnings per share

The basic earnings per share figure is obtained by dividing the net income available for parent-company shareholders by the weighted average number of shares outstanding during the period.

The diluted earnings per share figure is obtained by dividing the net income available for shareholders of the parent company by the weighted average number of outstanding shares during the period, adjusted for the impact of all dilutive instruments.

1.11. Other performance aggregates used

Operating cash flow, net capital expenditure level, free cash flow, operating ROCE (return on capital employed) and net debt are the main performance aggregates monitored by the Group.

These are determined as follows:

- operating cash flow: this aggregate corresponds to net income,
 - plus amortisation, depreciation and provisions, capital loss from disposals, dividends paid by equity-accounted companies and other expenses without any impact on cash,
 - less provision reversals, capital gains from disposals, the share in the net income of equity-accounted companies and other income without any impact on cash;
 - net capital expenditure: this measure corresponds to the acquisition of property, plant & equipment and intangible assets net of the changes in trade payables on non-current assets and income from their disposal;
 - "free cash flow" ⁽¹⁾: corresponds to the difference between operating cash flow and net capital expenditure;
 - free operating cash flow: corresponds to the difference between operating cash flow and net capital expenditure;
 - ROCE (return on capital employed) and operating ROCE for sites: this aggregate measures the profitability of the Group's invested capital and its main business lines, namely Ski Areas and Leisure Parks. It corresponds to the percentage, for each of the main business lines and cumulatively for all three business lines, of the after-tax net operating income on the total consolidated net assets determined as follows:
 - after-tax net operating income: it is determined after deducting a theoretical income tax expense by applying a standard tax rate,
 - the net assets used, excluding goodwill, include:
 - non-current assets in net amount after exclusion of goodwill,
 - the right-of-use asset relating to the application of IFRS 16,
 - working capital requirement,
 - deferred tax assets net of deferred tax liabilities,
 - current provisions.
- The operating ROCE for sites is determined on the basis of the aggregates indicated above for each of the business lines, after the exclusion of goodwill,
- net debt: corresponds to gross financial debt, net of cash and cash equivalents.

(1) Changes in the operating working capital requirement are not taken into account.

1.12. Intangible assets

The intangible assets acquired appear on the statement of financial position at their amortised cost.

Where the Group has measured brands or trademarks, following analysis, these have been considered to have an indefinite useful life, with the exception of the EVOLUTION 2 brand, which is amortised over 10 years. These intangible assets are tested for impairment annually (see Note 6.1).

Intangible assets and other right-of-use assets, the length of which is directly linked to a concession agreement or lease, are amortised and depreciated up to the date of expiry of such contracts or rights.

This applies in particular to (see Notes 1.14 and 6.2):

- right-of-use assets: the intangible rights to operate the ski lifts of ADS (Les Arcs/Peisey), SEVABEL (Les Ménuires), SCV Domaines Skiables (Serre Chevalier), GMDS (Flaine) and STVI (Val-d'Isère);
- the concession to use the motorway junction providing access to Parc Astérix, expiring in 2086 (see Note 1.14 below);
- the right of use of the "Futuroscope" brand, expiring in 2050 under the new 30-year lease granted on 12 October 2020.

With respect to other intangible assets:

- software (excluding SaaS contracts): internal and external costs directly incurred in the purchase or development of software are capitalised on intangible assets, including subsequent improvements, where it is likely that they will generate future economic benefits attributable to the Group. The software is amortised on a straight-line basis, over periods ranging from 1 to 8 years, subject to exceptions;
- SaaS (Software as a Service) contracts: a SaaS contract allows an entity to access, over an internet connection and for a specified period of time, software features hosted on an infrastructure operated by an external provider.

If the Group does not control a SaaS solution, the related development costs (external and internal) are accounted for as follows:

- as expenses when incurred for internal costs and costs of an integrator not related to the SaaS publisher;
- as expenses spread over the duration of the SaaS contract for the costs of the SaaS publisher or its subcontractor.

If the Group controls a SaaS solution, the costs are capitalised if they meet the criteria of IAS 38, otherwise they are recognised as expenses when they are incurred.

1.13. Property, plant & equipment

Property, plant & equipment are recognised in the statement of financial position at their amortised cost.

Investment subsidies are deducted from the gross amount of the assets giving rise to them. Property, plant & equipment in use are depreciated on a straight-line basis, broken down by component on the basis of their estimated useful lives as follows:

	Duration
Buildings	20 to 30 years
Improvements	10 to 20 years
Ski lifts	15 to 30 years
Ski-run and trail works	40 years
Attractions	10 to 40 years
Equipment (other than ski lifts and attractions)	5 to 40 years
Other fixed assets (including Grévin Museum themed sets and characters)	3 to 10 years

The range of depreciation periods is due to the diversity of assets involved. The shortest periods are for more rapidly replaced components (e.g. sets for the different types of attractions), while the longest periods apply to infrastructures.

Residual values and useful lives of assets are reviewed and, if necessary, adjusted at each reporting date.

1.14. Concessions

Compagnie des Alpes is a major player in the leisure sector in Europe, particularly in the operation of ski areas. The operation of ski areas in France is governed by the legal framework established in the French Mountain Act (Loi Montagne) of 9 January 1985, concerning the development and protection of mountainous regions. These ski areas are for the most part subject to concession agreements between CDA subsidiaries and local municipalities.

In this case, the operator has an agreement with a regional authority (usually a municipality, sometimes the Department) or a group of municipalities. These agreements govern the relations between the granting authority and the operator for operating the Ski Area (investments, commercial and pricing policies, legal risks etc.). On this basis, the operator is responsible for making, for the duration of the concession, the necessary investments to keep the facilities in good operating condition and to implement its commercial and pricing policy. In return, the operator is authorised to collect from users, on the basis of a public rate grid, the proceeds from the sale of ski-lift passes.

Some CDA Group companies (STGM, ADS, SAP, SCV and GMDS) continue to pay leasing fees for ski lifts produced in advance and provided by the granting authorities at the start of the concession. However, this system is gradually being replaced by concession agreements due to investments made by the operator. The operators replace, at their own expense, any obsolete equipment held under leasing contracts, and the new equipment forms the subject of concession agreements.

The CDA Group has analysed the characteristics of its contracts and the nature of the leisure services provided, and has concluded that these contracts do not fall within the scope of IFRIC 12 on service concession arrangements. Consequently, the CDA Group recognises assets associated with ski-lift concessions in a separate item under "Property, plant & equipment". They are broken down and amortised in accordance with the same rules applied to directly owned property, plant & equipment.

Assets classified as held in concession are:

- assets supplied by the granting authority that must be returned to it at the end of the concession;
- assets supplied or produced by the operator that are to be placed at the granting authority's disposal at the end of the concession (as applicable in exchange for payment to the operator).

Free contributions from the concession granting authority and assets under leasing contracts are not recognised in the Group's statement of financial position. A provision is made under liabilities (provisions for major repairs) for periodic maintenance work. The Company's other assets, which are not connected with the concession and which don't meet these criteria, are classified as directly owned assets.

Legal mechanisms applicable to the termination and renewal of a public service concession (PSC) for a ski area and related rights of the delegatee

Before the expiry of the PSC: If the Delegating Authority terminates a ski area Public Service Concession before the contractual expiry date, the Delegatee (i.e. the dedicated ski lift subsidiary of Compagnie des Alpes) is entitled to:

1. In the event of termination for reasons of general interest, an indemnity for loss of earnings, generally equal in our contracts to the average ordinary net income for the last three/five years (possibly corrected for the best and worst year) multiplied by the number of years remaining on the terminated PSC. This indemnity shall be paid by the Delegating Authority to the outgoing Delegatee.
2. A legal indemnity, equal to the net carrying amount of the return goods (i.e. the goods necessary for the operation of the public service not yet amortised). In principle, this net carrying amount is the responsibility of the Delegating Authority, which may decide to have it borne by the new awardee.
3. An amount equal to the market value (current value) of the assets acquired (goods useful for the operation of the public service), at the discretion of the Delegating Authority. The

contract may also provide that these assets acquired may be acquired at the net carrying amount. Usually, these assets are directly related to the operation of the ski area and taken over by the Delegating Authority or the new awardee. In the event of non-exercise of this option, these assets acquired are freely transferable to a third party at their market value, unless CDA is again chosen as delegatee to the new PSC (see below) and that the new PSC again defines them as assets acquired.

4. CDA may or may not assign its own property. If such a decision is taken, these assets may be transferred to the Delegating Authority, to the new PSC awardee or to a third party at a market value. In the case of own property, this transfer of own property may take place at any time in any way.

At 30 September 2023, for all CDA sites under PSC, the net carrying amount of the concession goods (including return goods and takeover goods) amounted to €639.8 million.

At the end of the PSC: If the Delegating Authority launches a competitive procedure with a view to entrusting the operation of a ski area under a new public service concession contract:

1. CDA submits an offer and the operation is entrusted to it: the new PSC is implemented at the deadline set by the previous PSC. In practice, the Delegating Authority does not pay the net carrying amount of assets returned or the market value of the assets acquired, and therefore CDA does not collect these amounts (the majority of concession contracts exclude such payments in the particular case of renewal). In any case, and at any time, CDA is free to assign, or not assign, its own property.
2. CDA does not submit an offer, or is not retained at the time of the competition, and another candidate becomes the awardee: The Delegating Authority (or the new awardee depending on the type of goods) must pay to the Delegatee, the net carrying amount of the returned assets, the market value (or the net carrying amount if provided for in contract) of the assets acquired on the PSC maturity date. In any case, and at any time, CDA is free to assign, or not assign, its own property.
3. No candidate responds, including CDA, or the offers submitted by the candidates do not meet the specifications: the procurement procedure is therefore declared unsuccessful and the Delegating Authority may initiate an over-the-counter negotiation with any potential candidate, on the basis of the same specifications. In any case, and at any time, CDA is free to assign, or not assign, its own property.

In the event of a change in the ownership of a public service concession, the staff assigned to the PSC (except the executive management of each site) are automatically transferred in full to the new delegatee. It should be noted that these transferred staff then lose the benefit of the global plan for the free allocation of shares set up by Compagnie des Alpes, with retroactive effect over three years, but retain the individual and collective rights acquired.

Main concession agreements

Concessions granted by municipalities, groupings of municipalities and associations

The main concession agreements of consolidated Group companies are as follows:

- **Société des Téléphériques de la Grande Motte (STGM) – Tignes:**

Concession granted by the municipality of Tignes initially for the period from 5 September 1988 to 30 September 2016 (28 years) and extended in 1998/1999 for an additional 10 years until 31 May 2026.

- **Société d'Aménagement de la Station de La Plagne (SAP) – La Plagne:**

Concession granted by the Syndicat Intercommunal de la Grande Plagne (SIGP) [grouping of municipalities] initially for the period from 15 December 1987 to 10 June 2017 (30 years) and extended in 1998/1999 for an additional 10 years until 10 June 2027.

- **ADS – Les Arcs-Peisey-Vallandry:**

Concession granted by the municipality of Bourg-Saint-Maurice for the period from 1 June 1990 to 31 May 2020 (30 years) and extended in January 2015 for an additional 10 years until 31 May 2030.

Concession granted by the municipality of Villaroger for the period from 1 June 2020 to 31 May 2050 (30 years).

Concession granted by the Syndicat Intercommunal à Vocation Multiple (SIVOM) [grouping of municipalities] of Landry-Peisey-Nancroix for the period from 1 June 2020 to 31 May 2050 (30 years).

- **Société d'Exploitation de la Vallée des Belleville (SEVABEL) – Les Ménuires:**

Concession granted in 1991 for the operation of the Saint-Martin-de-Belleville Ski Area, granted by the commune of Les Belleville initially for a period expiring on 1 October 2017 (27 years) and extended on 16 May 2001 by 4 years until 31 May 2021, then on 29 March 2016 by 10 years until 31 May 2031.

Concession granted in 1991 for the operation of the Ménuires Ski Area, granted by the Syndicat Mixte pour l'Aménagement de Belleville (SYMAB) [grouping of municipalities] initially for a period expiring on 1 October 2017 (27 years) and extended on 11 August 2000 by 4 years until 31 May 2021, then on 29 March 2016 by 10 years until 31 May 2031.

- **Méribel Alpina:**

Concession granted by the municipality of Les Allues for the period from 12 December 1989 to 17 December 2019 (30 years), extended in 2016 until 31 May 2034.

Concession granted by the municipality of Brides-les-Bains for the period from 1 June 2023 to 31 May 2034 (11 years).

- **Grand Massif Domaines Skiables (GMDS):**

Concession granted by the municipality of Haute-Savoie on 27 September 2019 for the period from 1 October 2019 to 30 September 2024 (5 years).

Concession for the operation of new ski lifts and ski runs granted by the municipality of Magland for the period from 4 July 2000 to 30 April 2025 (25 years).

Concession for the operation of new ski lifts and ski runs granted by the municipality of Arâches-la-Frasse in the section of its territory falling within the Flaine ski area for the period from 9 July 2004 to 30 April 2029 (25 years).

Concession for the operation of new ski lifts and ski runs granted by the municipality of Morillon for the period from 8 July 2016 to 31 May 2047 (31 years).

Concession for the operation of new ski lifts and ski runs granted by the municipality of Samoëns for the period from 1 September 2000 to 30 April 2030 (30 years).

Concession concluded for the period of 28 January 2013 to 30 September 2053 (or 30 September 2025 depending on the completion of the Sixt-Flaine project) with the municipality of Sixt Fer à Cheval for a period of 40 (or 12) years.

- **SCV Domaine Skiable – Serre Chevalier:**

Concession granted by the municipality of Saint-Chaffrey for the management and operation of the new ski lifts and the Ski Area for the period from 11 December 2004 to 30 August 2034 (30 years).

Concession granted by the Syndicat Intercommunal de Gestion et d'Exploitation des Domaines d'Hiver et d'Été de Serre Chevalier 1400-1500 (SIGED) [grouping of municipalities] on 14 December 2017 for the operation of ski lifts and ski runs for a period of 30 years.

Concession granted by the Syndicat Intercommunal à Vocation Unique (single-purpose grouping of municipalities) of Prorel for the operation and management of the Massif du Prorel facilities for the period from 15 December 2006 to 31 October 2034.

- **Société des Téléphériques de Val-d'Isère (STVI) – Val-d'Isère:**

Concession granted on 12 May 1982 by the municipality of Val-d'Isère, initially for a period of 30 years (expiring on 11 May 2012), extended in 1991 for an additional 8 years (until July 2020), and again in 2014 for a further period of 12 years (until 20 July 2032).

Concession granted in September 1970 by the municipality of Bonneval s/Arc, initially for a period of 30 years, extended by several successive amendments until 31 October 2021. In the context of a new consultation launched by the municipality of Bonneval s/Arc last August, STVI won the tender and a new concession contract for the operation of the Pisailles sector was signed for a period of 3 years until 31 October 2024.

The contracts of equity-accounted companies are as follows:

- **Compagnie du Mont-Blanc (CMB) – Chamonix:**

Concession signed on 5 December 2013 with the municipality of Chamonix for the Chamonix ski areas for a 40-year period ending on 4 December 2053.

Concession signed on 6 January 1989 with the municipality of Chamonix for Aiguille du Midi for a 40-year period ending on 31 December 2028.

Concession for the operation of the Montanvers train granted by the department of Haute-Savoie in 1998 for a period of 25 years, ending on 31 October 2024.

Concession for the operation of the Mont-Blanc tramway (through its subsidiary CTMB), granted by the department of Haute-Savoie for a period of 15 years, from 1 June 2020 until 31 May 2035.

Concession for the operation of Les Houches/Saint-Gervais (through its subsidiary LHSG) for a 30-year period from 1 December 2011 to 30 November 2041.

Concession granted by the municipality of Vallorcine on 6 July 1996 for the Les Esserts chairlift and the Vallorcine gondola lift for a period of 30 years until 5 July 2026.

Concession granted by the municipality of Chamonix for the operation of the summit site of Montanvers (through its 60%-owned subsidiary, CMG) for a 30-year period from 1 July 2021 to 30 June 2054.

- **Société des Remontées Mécaniques de Megève (SRMM) – Megève**

Concession for the operation of the downstream sector Princesse, granted on 10 December 2002 by the municipality of Demi-Quartier for a period ending on 15 April 2024.

Concession for the Crêtes du Mont d'Arbois and the upstream sector Princesse, signed on 10 March 1989 by the municipality of Saint-Gervais, for a 30-year period ending on 9 March 2019 and extended by an amendment until 15 April 2024.

Concession for Mont d'Arbois and Rocharbois, signed on 15 April 1993 by the municipality of Megève, for a 30-year period ending on 14 April 2024.

Concession granted on 15 April 1993 by the municipality of Megève for Rochebrune for a 30-year period ending on 14 April 2023. An amendment was signed on 21 June 2016, extending the contract for a period of 10 years until 14 April 2033.

- **Société d'Exploitation des Remontées Mécaniques de Morzine Avoriaz (SERMA) – Morzine/Avoriaz:**

The company operates a concession granted by the municipality of Morzine, which runs to 13 June 2032, and a concession granted by the municipality of Montriond, which runs to 13 June 2032.

- **Domaine Skiable de Valmorel (DSV) – Valmorel:**

The company operates a concession granted by the Communauté de Communes de la Vallée d'Aigueblanche (grouping of municipalities), which runs to 30 September 2052.

- **Domaine Skiable de La Rosière (DSR) – La Rosière:**

The company operates a concession granted by the municipality of La Rosière, expiring on 30 September 2039.

Pursuant to these agreements, and depending on the case, the operating companies pay either a concession fee or a municipal tax and departmental tax (known as the "Mountain Law tax"), or both. These fees and levies are based on the Ski lifts revenue and calculated as a contract-specific percentage. Some contracts may provide for a fixed minimum fee (over all or part of the contract period); in this case, they have been restated under IFRS 16.

By way of exception within the CDA Group, the municipalities of Saint-Martin de Belleville, Val-d'Isère and Tignes have retained control of the ski-run service, for which SEVABEL, STVI and STGM pay a special fee.

Moreover, under the different contracts signed by the Group, CDA subsidiaries may enter into agreements on investment budgets. Such agreements are variable and can be reviewed, mainly with regard to their term, amount and nature, depending on the contract and implementation opportunities.

In light of certain lease contracts signed by the Leisure Parks, these investment budget agreements may concern all of the Group's subsidiaries.

Real estate development concessions

- ADS has concessions for real estate development granted by the municipality of Bourg-Saint-Maurice.
- Through its 99.9%-owned subsidiary SCIVABEL, SEVABEL also holds the development concession for the Reberty ZAC [Zone d'Aménagement Concerté – Integrated Development Zone] at Les Ménuires.

- GMDS, with its 99.99%-owned subsidiary Société d'Aménagement Arve-Giffre (SAG), also owns land in Flaine in the Grand Massif. This real-estate company is managed under a tourism-development arrangement with the Syndicat Intercommunal de Flaine (grouping of municipalities).

The projected development costs are recognised pro rata to the building permits sold, at the time of signature of the deed of sale.

Leisure park concessions

- **Concession for the motorway junction giving access to Parc Astérix:**

Parc Astérix has a private junction from the A1 motorway giving access to the park: this concession was granted by SANEF (the A1 motorway concessionary company) for a period of 99 years (from 1987 to 2086).

This right of use is recognised in the intangible assets of Grévin & Cie (see Note 6.2), which pays a fee to SANEF for each vehicle passage. This fee corresponds to the toll that is not paid when vehicles use the Parc Astérix junction.

- **Licensing agreement with Editions Albert-René (publisher of the Astérix comic books):**

In 1986, a licensing agreement was signed with Éditions Albert-René for the legal duration of the copyright, which is 70 years after the death of the last surviving author.

This agreement guarantees Grévin & Cie the right to use the comic strip characters and world in its theme parks, in France and abroad.

An amendment signed in June 2016 set the licensing fee at 3% of Parc Astérix's revenue excluding taxes, with a minimum fee of €2 million.

1.15. Impairment of assets

Definition of cash-generating units and allocation of assets

An asset's recoverable amount is the higher of its fair value less selling costs and its value in use. The recoverable amount of property, plant & equipment and intangible assets is tested when events, market developments or internal factors indicate a risk of a permanent loss of value.

It is tested at least once a year, at the year-end reporting date, for assets with an indefinite useful life (category limited to goodwill, brands and trademarks).

As goodwill and the main items of property, plant & equipment and intangible assets relate to the operation of the sites, these are allocated to groups of cash-generating units (CGUs) representing homogeneous site scopes that reflect the Group's strategic development paths.

An impairment loss is recognised if the recoverable amount of the asset or group of assets tested is lower than its carrying amount.

Goodwill impairment losses are irreversible. Impairment losses for other property, plant & equipment and intangible assets may be reversed if the recoverable amount of the asset increases.

Impairment of goodwill is presented in the line "Other operating income and expenses" in the income statement.

Allocation of goodwill and operating assets to cash-generating units (CGUs)

The Group's CGUs comprise the sites it operates.

For impairment testing purposes, goodwill is allocated at the level of the groups of CGUs, which constitute homogeneous entities generating cash flows that are largely independent of the cash flows generated by the other CGUs.

The CGUs that the Group intends to continue to operate and hold have been reorganised as follows:

- Ski Areas and Outdoor Activities portfolio: grouping together all the Ski Areas and companies within the scope of EVOLUTION 2, for which operational and investment decisions are made by a single decision-making body;
- Leisure Parks portfolio: grouping together all the Leisure Parks and Grévin Museums in France and abroad, for which operational and investment decisions are made by a single decision-making body;
- Distribution & Hospitality portfolio: bringing together all mountain accommodation mainly operated by the MMV group, tour operators and real estate agencies, for which operational and investment decisions are made by a single decision-making body.

Procedures for determining the recoverable amount

The recoverable amount of groups of CGUs, as defined above, corresponds to the sum of the values in use of the CGUs comprising the groups of CGUs, which is determined by discounting projections of the future operating cash flows of the sites based on the medium-term plans (5 years) approved by the Group's Executive Management and presented to the Strategy Committee and to the Board of Directors, and using a terminal value based on the forecast future standardised cash flows to perpetuity generated by the asset concerned. Support costs considered as reasonably allocable are taken into account in operating segments.

For the CGUs operated under concession agreements (Ski Areas) or leases (Leisure Parks), the CDA Group manages these contracts on a going concern basis (both in terms of site management and in terms of capital expenditure to maintain/increase its business).

The Group measures the recoverable amount of the groups of CGUs on the assumption that its concession-holding activities will continue beyond the end date of the concession, in light of the extensions already obtained in the past. The day-to-day management and the investment policy are therefore implemented with a view to maintaining or increasing the attractiveness of the leisure park or ski area concerned.

1.16. Financial assets

Pursuant to IFRS 9, non-current financial assets are broken down into three categories:

- financial assets measured at amortised cost: These are financial assets for which the aim of the business model is to receive

contractual flows, and whose contractual conditions provide for specified dates of flows corresponding only to repayments of principal and interest. They represent the loans and receivables linked to equity interests and to deposits and guarantees;

- financial assets measured at fair value, recognised under other items of comprehensive income not recyclable to profit or loss: they correspond to the equity securities of non-controlled companies;
- financial assets measured at fair value through profit or loss: These correspond mainly to securities of non-consolidated controlled companies.

This primarily concerns interests held by the Ski Areas in lease or property conveyancing companies, which are non-material with regard to the consolidated financial statements (see Notes 6.7 and 6.8).

Fair value is determined according to the methodology defined by IFRS 13, based on the three levels of fair value defined in Note 6.15. For listed securities, it corresponds to a market price. For unlisted securities, it is determined primarily by reference to recent transactions or by valuation techniques that incorporate reliable and observable market data. However, in the absence of observable market data on comparable companies, the fair value of unlisted securities is most often assessed on the basis of discounted cash flow projections or the revalued net carrying amount, determined on internal parameters (level 3 of the fair value hierarchy).

1.17. Inventories

Inventories are stated at the lower of cost and net realisable value (i.e. the market price less selling costs). Inventories are measured at weighted average cost.

1.18. Accounts receivable

Accounts receivable are recognised at amortised cost. An impairment loss is recognised depending on the expected losses and the actual losses. Any impairment loss is recognised in profit or loss.

1.19. Cash and cash equivalents

Cash and cash equivalents include petty cash, bank balances and short-term investments in money-market instruments. Such investments are readily convertible into cash at their nominal value, and the risk of a change in value is negligible.

Bank overdrafts are presented as liabilities in the statement of financial position, under "Current financial debt".

1.20. Treasury stock

Treasury stock is recorded at acquisition cost with a corresponding reduction in shareholders' equity. Treasury stock sale proceeds are credited to shareholders' equity and not recognised in the income statement.

1.21. Provisions

Provisions for retirement benefits

The CDA Group's commitments with respect to retirement benefits derive from legal obligations and collective bargaining agreements applicable in the countries in which the Group's subsidiaries operate.

In France, the companies' commitments to permanent employees and seasonal workers are reflected either in premiums paid to insurance companies or in provisions. If the premium paid by a company only partly covers its commitments, a provision is funded for the remainder.

The commitments are calculated for all Group employees in France, except for seasonal workers in the Leisure Parks segment, where turnover is extremely high. It is thus considered unlikely that these workers will still be employed by the Group when they retire.

The total of these commitments is determined on the basis of the current salaries of employees by calculating the bonuses that will be paid to employees upon retirement, having regard to their seniority at that date.

Gains and losses resulting from changes in actuarial assumptions, plus the impact of regulatory changes, are recognised in shareholders' equity.

Supplementary pension benefits granted to executives of certain subsidiaries are revalued each year.

In other countries where the CDA Group operates (the Netherlands and Belgium in particular), employees receive no retirement package from their employer. Therefore, no provision is required.

However, companies contribute each year to provident funds (pension funds). The absence of the Group's obligations with respect to these contracts is verified each year.

Other provisions

Provisions are recognised when, at the end of the financial year, the Group has an obligation to a third party arising from a past event that is certain or likely to lead to an outflow of resources to the third party, with no equivalent consideration received. These provisions are estimated according to their nature, taking into account the most likely assumptions.

Provisions for restructuring costs are recognised once the Group has a formal, detailed restructuring plan that has been communicated to the relevant parties.

1.22. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred (less fees and issue or redemption premiums, these adjustments being factored into the calculation of the effective interest rate).

Borrowings are subsequently recognised at amortised cost. Any difference between the income (net of transaction costs) and the repayment value is recognised in the income statement over the duration of the loan, in accordance with the effective interest rate method.

1.23. Derivatives and hedging transactions

The Group's use of derivatives, such as interest rate swaps, caps or other equivalent contracts, is intended to hedge against interest rate and foreign exchange risk.

For each cash flow hedge, the hedged financial liability is recognised in the statement of financial position at amortised cost. Changes in the value of the derivative are recognised in shareholders' equity. To the extent that financial expenses and income from the hedged item affect profit or loss in a given reporting period, the financial expenses and income from the derivative recognised in shareholders' equity for the same reporting period are transferred to the income statement.

When a derivative does not meet the criteria for hedge accounting, changes in fair value are recognised in the income statement.

1.24. Taxes and deferred taxes

Group income taxes are determined in accordance with tax laws in force in the country where the income is taxable.

Deferred taxes

A temporary difference between the carrying amount of an asset or liability and its tax base gives rise to recognition of deferred tax by means of the liability method, using the most recent income tax rates enacted (or substantively enacted). A deferred tax liability is recognised for all taxable temporary differences.

No deferred tax assets are recognised with respect to tax loss carryforwards unless it is likely they will be recovered within a reasonable time-frame (likelihood is calculated on the basis of available forecasts for the first 5 years covered by the plan).

Deferred tax assets and liabilities are offset for each tax entity.

The income tax expense is recognised in the income statement except when it relates to items recognised directly in shareholders' equity. In this case, it is also recognised in shareholders' equity.

1.25. Share-based payments

The Group has put in place equity-settled payment arrangements (bonus shares). The fair value of services rendered by employees in exchange for bonus shares is recognised in payroll costs.

Note 2 Capital and risk management

2.1. Capital management

The Group's primary objective for its capital management is to maintain a good credit risk rating and healthy capital ratios, in order to safeguard the long-term financing of its business and optimise shareholder value.

Accordingly, the Group monitors the performance of its net debt-to-equity ratio. In its calculation of net debt, the Group includes loans and borrowings bearing interest plus cash and cash equivalents. Shareholders' equity includes convertible preference shares, Group share of capital and unrealised gains and losses recognised directly in shareholders' equity.

The Group manages its capital structure and makes adjustments as economic conditions change. The Group may modify dividend payments to shareholders, return part of the capital or issue new shares.

With current hedged positions at 30 September 2023 and the projected change in debt taken into account, the exposure of gross debt to interest rate risk at 30 September 2023 and its projected change in 2023/2024 can be summarised as follows:

	30/09/2023	30/09/2024
Exposed gross debt	14.2%	20.0%
Unexposed gross debt	85.8%	80.0%

Unexposed debt includes fixed-rate debt and the hedged portion of the floating-rate debt.

Should benchmark rates (1-month and 3-month Euribor, Eonia) increase or decrease by 1% compared with the closing rate on 30 September 2023, the impact on financial expenses over the full financial year 2022/2023, taking into account the Company's debt profile, would have been as follows:

	FY 2022/2023		
	Impact on net income before tax		Impact on shareholders' equity before tax
	Interest expense	Valuation of hedging instruments	
<i>(in millions of euros)</i>			
Impact of a +1% change in interest rates	-2.5	0	3.00
Impact of a -1% change in interest rates	2.4	0	-3.00

Foreign exchange risk

Most of the Group's international business activities are in the eurozone (with the exception of the operations in Israel and Switzerland, which are non-material with regard to the Group's non-current assets). Investments in foreign subsidiaries are made in local currencies: the percentage of assets on the statement of financial position sensitive to fluctuations in foreign exchange rates is under 1%.

As such, the Group currently considers its exposure to foreign exchange risk to be non-material.

2.2. Risk management

Cash-flow risk and price risk due to interest rate fluctuations

The Group holds significant interest-bearing assets. The Group is exposed to interest rate risk on its overdrafts and medium-and long-term borrowings. At 30 September 2023, 85.8% of the Group's debt was fixed (fixed-rate or floating-rate hedged) and the remaining 14.2% exposed to rate changes. This debt consists of bank debt (61%) and market debt (39%). As regards its floating-rate debt, the Group manages its interest rate risk by using caps and floating-for-fixed swaps (see Note 6.12).

The only transactions set up as at 30 September 2023 were:

- forward purchases of dollars for an overall amount of USD 1.0 million;
- forward sales of GBP for a total amount of GBP 1.8 million;
- forward purchases of Israeli shekels for a total amount of ILS 5.0 million.

The Group has not carried out any foreign exchange hedging transactions for other operations outside the euro zone, for the following reasons:

- intra-Group forex flows are limited;
- sales proceeds are denominated in the same currency as operating expenses.

Credit risk

The Group has no major concentration of credit risk. Most of its business is carried out with end-customers (B2C sales). Sales are settled in cash, by cheque or by bank card before the service is provided. Furthermore, the Group has implemented policies to ensure that the intermediate customers who buy its products have appropriate credit risk histories.

Liquidity risk

Prudent management of liquidity risk involves maintaining a sufficient level of cash beyond recurring needs.

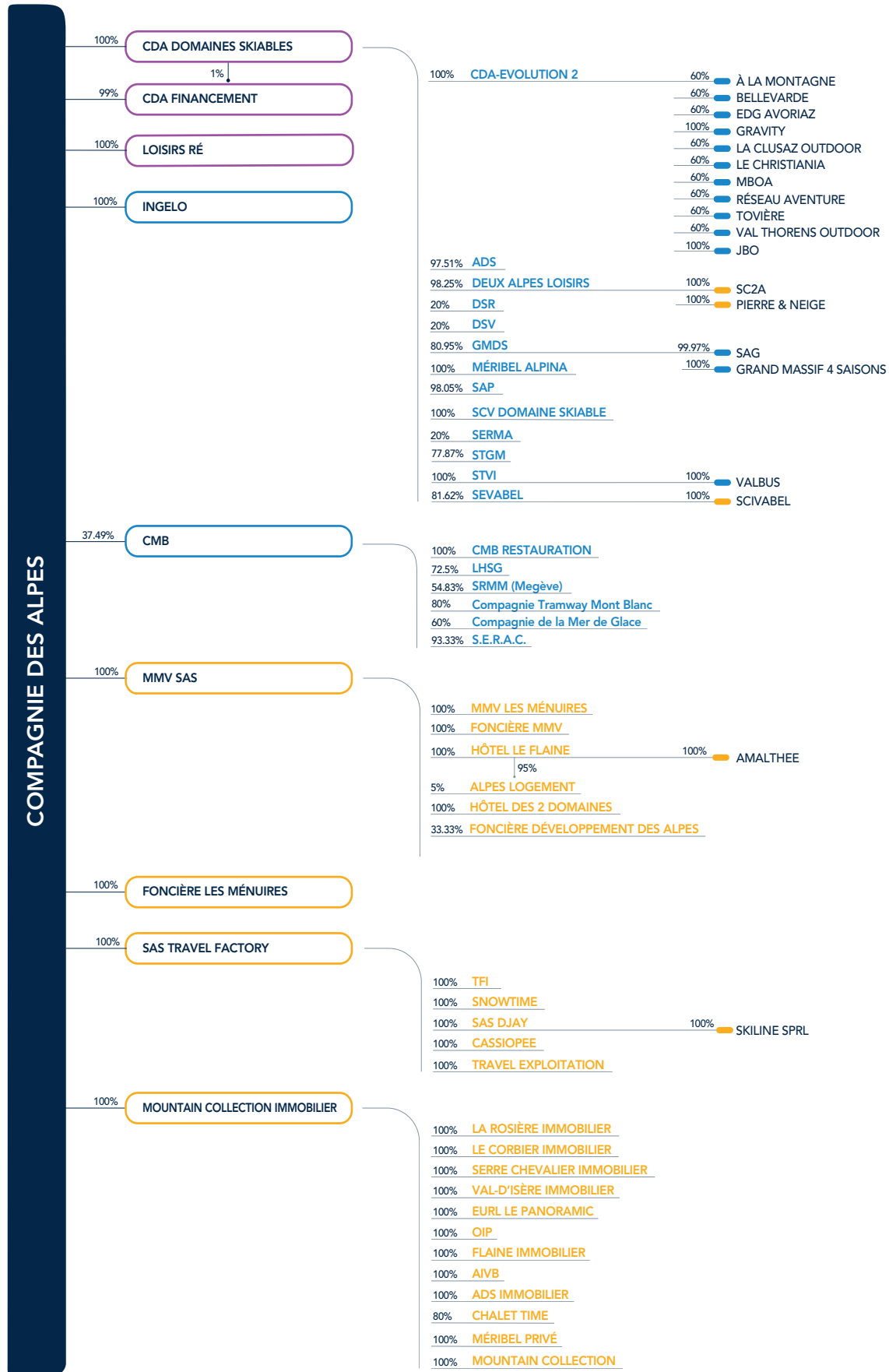
A significant portion of the Group's borrowings is subject to a covenant (see Note 6.12). An analysis of the liquidity risk is provided in Chapter 2.2.

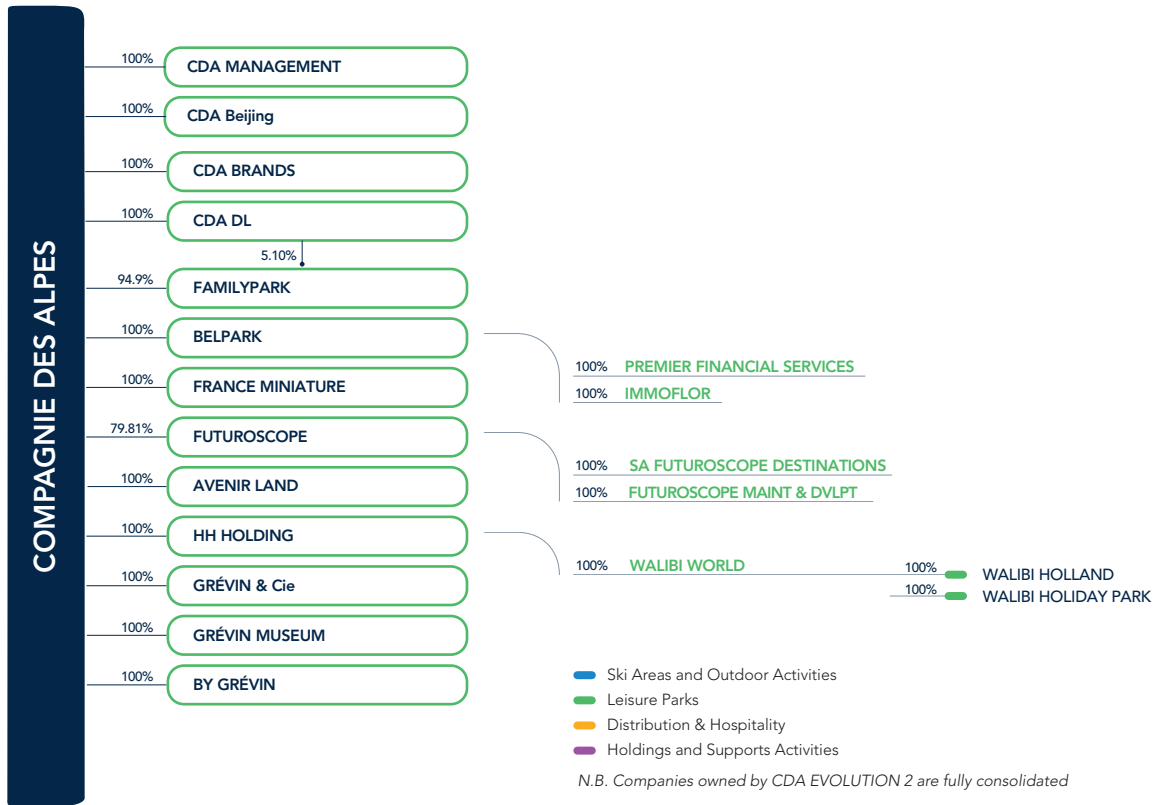
Counterparty risk

All cash surpluses and financial instruments are invested with leading institutions and banks, in accordance with the rules regarding security and liquidity.

For derivatives and transactions settled in cash, counterparties are limited to high-quality financial institutions. The Group's exposure to counterparty risk is therefore low.

Note 3 Organisational structure of the Compagnie des Alpes Group





Note 4 Scope of consolidation

4.1. Changes of scope during the financial year

In early October 2022, the Group acquired 85% of the shares in the MMV group, the second-largest operator of hotels and residence clubs in the French Alps, which is composed of the following companies: SAS MMV, Foncière MMV, Hotel le Flaine, Amalthée, Alpes Logement, Hôtel des 2 Domaines, Mountain Collection, Foncière Développement des Alpes (see Note 6.16). It also has sales promises made in its favour to acquire the remaining 15%. The analysis of the conditions for the termination of these commitments between the Group and the minority shareholders led to the 100% consolidation of the MMV subgroup at 30 September 2023.

In addition, the Group also made the following buybacks:

- 100% of the shares of JBO, a ski school located in Bourg-Saint-Maurice, acquired on 4 November 2022;
- 80% of the shares of Chalet Time, a real estate agency located in Val-d'Isère, acquired on 16 January 2023;
- 88.52% of the shares of Foncière Les Ménuires, acquired on 26 July 2023, a leasehold company. This buyback brings the Group's holding in this company to 100%.

The Group also decided to consolidate, as of 1 October 2022, the company Méribel Privé, which has a concierge business in Méribel, and is 100% owned by Mountain Collection Immobilier.

With the exception of the acquisition of the MMV group, the impacts of which are described in Note 6.16, the other variations in scope have no significant impact on the Group's accounts.

4.2. List of consolidated companies at 30 September 2023 (consolidation method and operating segment)

➔ COMPAGNIE DES ALPES

Parent company: Compagnie des Alpes – 50-52, boulevard Haussmann – 75009 Paris

Ski Areas	Consolidation method ⁽¹⁾	Legal structure	% interest	Leisure Parks	Consolidation method ⁽¹⁾	Legal structure	% interest	
STGM 73320 Tignes	FC	SA	77.87	Grévin & Cie 60128 Plailly	FC	SA	100	
ADS 73700 Bourg-Saint-Maurice	FC	SA	97.51	Grévin Museum 75009 Paris	FC	SA	100	
SAP 73210 Macôt-La-Plagne	FC	SA	98.05	France Miniature 78990 Élancourt	FC	SAS	100	
SEVABEL 73440 St-Martin-de-Belleville	FC	SAS	81.62	Harderwijk Hellendoorn Holding Harderwijk – Netherlands	FC	BV	100	
Méribel Alpina 73550 Méribel-les-Allues	FC	SAS	100	Walibi World Biddinghuizen Netherlands	–	FC	BV	100
Grand Massif Ski Areas 74300 Flaine	FC	SA	80.95	Walibi Holland Biddinghuizen Netherlands	–	FC	BV	100
SAG 74300 Flaine	FC	SA	80.93	Walibi Holiday Park Biddinghuizen Netherlands	–	FC	BV	100
SCV Domaine skiable 05330 St Chaffrey	FC	SA	100	Belpark BV 8902 Ieper – Belgium	FC	BV	100	
STVI 73150 Val-d'Isère	FC	SAS	100	Immo NV 8902 Ieper – Belgium	FC	NV	100	
VALBUS 73150 Val-d'Isère	FC	SAS	100	Premier Financial Services 8902 Ieper – Belgium	FC	BV	100	
Deux Alpes Loisirs (DAL) 38860 Mont-de-Lans	FC	SA	98.25	CDA Brands 75009 Paris	FC	SAS	100	
Groupe Cie du Mont-Blanc 74400 Chamonix	EA	SA	37.49	Avenir Land 38630 Les Avenièrès	FC	SAS	100	
SERMA 74110 Morzine	EA	SAS	20	Futuroscope 86130 Jaunay Clan	FC	SA	79.81	
DSR 73700 Montvalezan	EA	SAS	20	Futuroscope Destination 86130 Jaunay Clan	FC	SA	79.81	
DSV 73420 Valmorel	EA	SAS	20	Futuroscope M&D 86130 Jaunay Clan	FC	SA	79.81	
Grand Massif 4 Saisons 74300 Arrâche la Frasse	FC	SARL	80.95	CDA DL 60128 Plailly	FC	SA	100	
INGELO 73000 Chambéry	FC	SAS	100	CDA MANAGEMENT 75009 Paris	FC	SAS	100	
CDA EVOLUTION 2 73000 Chambéry	FC	SAS	100	CDA Beijing China – Beijing	FC	LTD	100	
À La Montagne 73210 Landry	FC	SAS	60	BY GRÉVIN Geneva – Switzerland	FC	SA	100	
Bellevalde 73320 Tignes	FC	SAS	60	FamilyPark GMBH Sankt Margarethen im Burgenland – Austria	FC	Inc.	100	
E.D.G. Avoriaz 74110 Morzine	FC	SAS	60					
Gravity 74110 Montriond	FC	SAS	100					
La Clusaz Outdoor 74220 La Clusaz	FC	SAS	60					
Le Christiania 73210 La Plagne-Tarentaise	FC	SAS	60					
MBOA 74120 Megève	FC	SAS	60					
Réseau Aventure 74400 Chamonix	FC	SAS	60					
Tovière 73320 Tignes	FC	SAS	60					
Val Thorens Outdoor 73440 Les Belleville	FC	SAS	60					
JBO 73700 Bourg-Saint-Maurice	FC	SAS	100					

(1) FC = Full consolidation.
EA = Equity accounted.

(1) FC = Full consolidation.

Distribution & Hospitality	Conso- lidation method ⁽¹⁾	Legal structure	% interest
Travelfactory			
92210 Clichy	FC	SAS	100
Djay			
92210 Clichy	FC	SAS	100
TFI			
Raanana, Israel	FC	SAS	100
Skiline			
Antwerp, Belgium	FC	SPRL	100
Snowtime			
Amsterdam, Netherlands	FC	SARL	100
Cassiopée			
92210 Clichy	FC	SASU	100
Travelfactory Operations			
92210 Clichy	FC	SARL	100
Foncière Les Ménuïres			
73440 Les Belleville	FC	SAS	100
SC2A			
38860 Mont-de-Lans	FC	SA	98.25
Pierre et Neige			
38860 Mont-de-Lans	FC	SA	98.25
SCIVABEL			
73440 St-Martin-de-Belleville	FC	SCI	81.62
Mountain Collection Immobilier			
73000 Chambéry	FC	SARL	100
Le Corbier Immobilier			
73300 Villarembert	FC	SASU	100
La Rosière Immobilier			
73700 Montvalezan	FC	SASU	100
Chalet Time Immobilier			
73150 Val-d'Isère	FC	SAS	80
Serre Chevalier Immobilier			
05330 Saint-Chaffrey	FC	SASU	100
Val-d'Isère Immobilier			
73150 Val-d'Isère	FC	SAS	100
EUURL Le Panoramic			
73320 Tignes	FC	SAS	100
Agence Immobilière de la Vallée de Belleville (AIVB)			
73440 Les Belleville	FC	SASU	100

Distribution & Hospitality	Conso- lidation method ⁽¹⁾	Legal structure	% interest
Office Immobilier de la Plagne (OIP)			
73210 La Plagne-Tarentaise	FC	SASU	100
Méribel Privé			
73550 Les Allues	FC	SASU	100
Flaine Immobilier			
74300 Arâches-La-Frasse	FC	SAS	100
ADS Immobilier			
73700 Bourg-Saint-Maurice	FC	SASU	100
MMV SAS			
06700 Saint-Laurent-du-Var	FC	SAS	100
Foncière MMV			
06700 Saint-Laurent-du-Var	FC	SAS	100
MMV Les Ménuïres			
73000 Chambéry	FC	SAS	100
SCI Hôtel le Flaine			
06700 Saint-Laurent-du-Var	FC	SCI	100
Alpes Logements			
06700 Saint-Laurent-du-Var	FC	SCI	100
Amalthée			
06700 Saint-Laurent-du-Var	FC	EURL	100
Hôtel des Deux Domaines			
06700 Saint-Laurent-du-Var	FC	SAS	100
Mountain Collection			
73000 Chambéry	FC	SAS	100
Foncière Développement des Alpes			
06700 Saint-Laurent-du-Var	EA	SAS	33.33

(1) FC = Full consolidation.
EA = Equity accounted.

Holdings & supports activities	Conso- lidation method ⁽¹⁾	Legal structure	% interest
CDA Financement			
75009 Paris	FC	SNC	100
CDA-DS			
75009 Paris	FC	SAS	100
Loisirs Ré			
L – 2633 Senningenberg (GDL)	FC	SA	100

(1) FC = Full consolidation.
EA = Equity accounted.

Note 5 Information on the consolidated income statement

The summary information intended for strategic analysis and decision-making by the Group's Chief Executive Officer and Deputy Chief Executive Officer (the chief operating decision-makers referred to in IFRS 8) is organised around the following indicators, by operating segment:

- revenue;
- EBITDA (earnings before interest, taxes, depreciation and amortisation) and EBITDA margin: EBITDA measures the current operating performance of the segments (revenue – direct costs, which include the re-invoicing of operational services provided by support subsidiaries and holding companies and, since 1 October 2022, services provided by holdings of CDA SA);
- net capital expenditure and net capital expenditure to revenue ratio.

Group reorganisation

In application of IFRS 8 relating to the operational sectors, the group has created a new business unit "Distribution & Hospitality", combining the activities of tour operators (Travelfactory), distribution (real estate agencies) and accommodation (MMV group, other residences).

As part of this reorganisation, the group decided to transfer the consulting activity (CDA Management and CDA Beijing) to the Leisure Parks business unit and the activity of the company Ingénierie de Loisirs (INGELO) to Ski Areas and Outdoor Activities.

The presentation by activity sector for the previous financial year has been modified accordingly and the impact on aggregates by business unit is detailed below.

The Group also decided to report an EBITDA after holding company services: this new presentation allows all holding company services to be taken into account by business unit and only one EBITDA, corresponding to holding company fees not re-invoiced to subsidiaries, to be kept in the last business unit, Holdings and Supports Activities. The transition between the two EBITDAs is also detailed below.

(in thousands of euros)	Revenue	EBITDA before holding company services	Holding company services	EBITDA after holding company services	Net capital expenditure
30 SEPTEMBER 2022 RESTATED					
Ski Areas and Outdoor Activities	456,201	179,427	-8,917	170,510	68,961
Leisure Parks	469,426	158,006	-8,861	149,145	88,335
Distribution & Hospitality	32,910	1,109	-392	717	6,176
Holdings and Supports Activities	0	-25,955	18,170	-7,785	13,551
30 SEPTEMBER 2022 PUBLISHED					
Ski Areas and Outdoor Activities	455,476	179,361	-8,892	170,469	69,089
Leisure Parks	468,492	158,274	-8,841	149,433	88,325
Holdings and Supports Activities	34,569	-25,048	17,733	-7,315	19,609

5.1. Revenue

The revenue of the Ski Areas segment consists mainly of sales of ski-lift passes (approximately 95% of the segment's revenue).

The revenue of the Leisure Parks segment consists mainly of sales of entry tickets (around 55% of the revenue of the business unit), with the remainder coming from catering activities, shops, merchant services and various ancillary activities.

The revenue of the Distribution & Hospitality sector consists, on the one hand, of accommodation, tour operators and real estate agencies and, on the other hand, of catering, wellness, leisure and other activities related to accommodation.

Performance by geographic area is presented separately for activities in France and those outside France, based on the destination of the revenue generated.

Geographic area (in thousands of euros)	Ski Areas and Outdoor Activities	Leisure Parks	Distribution & Hospitality	Total
France	489,208	364,131	107,632	960,971
Outside France	0	161,805	2,687	164,492
TOTAL AT 30/09/2023	489,208	525,936	110,319	1,125,463
France	456,201	323,669	31,277	811,147
Outside France	0	145,757	1,633	147,390
TOTAL AT 30/09/2022 ⁽¹⁾	456,201	469,426	32,910	958,537

(1) The data published for the financial year 2021/2022 have been restated to take into account the organisational changes described in the highlights.

5.2. EBITDA by operating segment

EBITDA breaks down as follows:

(in thousands of euros)	30/09/2023			30/09/2022 ⁽¹⁾		
	Revenue	EBITDA ⁽²⁾	Operating margin (EBITDA/revenue)	Revenue	EBITDA ⁽²⁾	Operating margin (EBITDA/revenue)
Ski Areas and Outdoor Activities	489,208	151,062	30.9%	456,201	170,510	37.4%
Leisure Parks	525,936	140,089	26.6%	469,426	149,146	31.8%
Distribution & Hospitality	110,319	22,975	20.8%	32,910	717	2.2%
Holdings and Supports Activities	0	-6,455	N/S	0	-7,785	N/S
TOTAL	1,125,463	307,671	27.3%	958,537	312,587	32.6%

(1) The data published for the financial year 2021/2022 have been restated to take into account the organisational changes described in the highlights.

(2) The Group has decided to include in the Earnings before interest, taxes, depreciation and amortisation (EBITDA) of the business segments the re-invoicing of holding company services between CDA SA and the Group's subsidiaries. The Group's overall EBITDA remains unchanged.

In addition to these indicators, capital expenditure by segment is provided, together with the proportion of revenue it represents.

(in thousands of euros)	30/09/2023		30/09/2022 ⁽¹⁾	
	Net capital expenditure	Capital expenditure as a % of revenue	Net capital expenditure	Capital expenditure as a % of revenue
Ski Areas and Outdoor Activities	91,952	18.8%	68,961	15.1%
Leisure Parks	118,598	22.5%	88,335	18.8%
Distribution & Hospitality	10,700	9.7%	6,176	18.8%
Holdings and Supports Activities	14,188	N/S	13,551	N/S
TOTAL	235,439	20.9%	177,023	18.5%

(1) The data published for the financial year 2021/2022 have been restated to take into account the organisational changes described in the highlights.

5.3. Other operating expenses and income

(in thousands of euros)	30/09/2023	30/09/2022
Compensation relating to the health crisis	3,686	9,961
Compensation for losses	0	19,500
Capital gains from disposals of other assets	-1,302	-984
PSC, trademark and other fees	-41,872	-37,979
Additions/reversals on provisions	-2,506	9,214
Other income and expenses	3,859	-5,560
OTHER OPERATING EXPENSES AND INCOME	-38,134	-5,848

At 30 September 2022, compensation for losses corresponded to the insurance benefits received for the floods in Belgium, net of the costs recognised in other operating income and expenses.

5.4. Other operating income and expenses

They break down as follows:

(in thousands of euros)	30/09/2023	30/09/2022
Goodwill impairment		
Exceptional income and expenses related to the early termination of the Deux Alpes PSC	4,007	
Other	-1	236
OTHER OPERATING INCOME AND EXPENSES	4,006	236

5.5. Cost of debt, other financial income and expenses

<i>(in thousands of euros)</i>	30/09/2023	30/09/2022
Interest expense on borrowings	-21,959	-12,121
Interest expense on lease liabilities	-8,850	-4,170
Income on cash and cash equivalents	5,762	0
NET COST OF DEBT	-25,047	-16,291
Losses on financial transactions ⁽¹⁾	-625	-1,149
Other financial income	-553	-747
Foreign exchange income	-137	6
Impact on profit or loss of securities measured at FVTPL ⁽²⁾	-1,429	404
Impairment of financial receivables	-315	-1,447
Dividends received	477	161
OTHER FINANCIAL INCOME AND EXPENSES	-2,582	-2,772

(1) Share of losses of non-consolidated companies (tax transparency).

(2) Including provisions for losses of subsidiaries.

5.6. Income tax expense

Income tax expense breaks down as follows:

<i>(in thousands of euros)</i>	30/09/2023	30/09/2022
Current taxes	-20,870	-23,762
Deferred taxes	-4,066	-14,503
TOTAL	-24,935	-38,265

The reconciliation between the standard tax rate in France and the effective tax rate is outlined below (the effective tax rate is the ratio of income tax to net income of consolidated companies, including income from discontinued operations

included in the tax consolidation, but before tax and adjustments for goodwill impairment losses).

The reconciliation between the income tax expense and the pre-tax income of consolidated companies is shown below:

<i>(in thousands of euros)</i>	30/09/2023	30/09/2022
NET INCOME BEFORE TAX	121,820	161,298
Current tax rate	25.00%	26.50%
Theoretical income tax expense	30,455	42,744
Effects of:		
Difference between actual tax rate and theoretical rate	155	-1,539
Non-deductible expenses/non-taxable income	-2,326	-2,269
Tax-loss carryforwards not activated	438	281
Activation of previous tax-loss carryforwards	-1,000	1,207
Net income of associate companies recognised net of tax	-2,456	-2,891
Other	-330	732
TOTAL INCOME TAX EXPENSE	24,935	38,265

The Group has a solid profit history, and deferred tax assets on tax-loss carryforwards mainly concern non-recurring losses related to the health crisis. Usually, the recovery period for deferred tax assets on tax-loss carryforwards is five years. The five-year projections underlying the recognition of these deferred tax assets are in line with the assumptions used for the impairment testing of fixed assets.

Amendment IAS 12: "Pillar II"

In December 2021, the OECD published a draft reform of international tax rules proposing the introduction of a minimum

profit tax of 15% for multinational groups ("Global Anti-Base Erosion Rules" or "GloBE Rules", Pillar II). In December 2022, the Council of the European Union adopted the "Pillar 2" Directive, which aims to transpose the GloBE Rules. Member States are required to transpose the Directive by 31 December 2023, for a gradual application of the measures from 2024.

The Group does not anticipate any significant impact on the consolidated financial statements as a result of these texts.

5.7. Share of net income of associate companies

Companies <i>(in millions of euros)</i>	Country	Revenue	Net income	EBITDA	Share of net income of associates
30/09/2022					
Groupe Cie du Mont-Blanc	France	119.7	20.3	49.8	7.6
SERMA (Avoriaz)	France	44.8	9.6	20.3	1.9
DSV (Valmorel)	France	15.4	3.9	5.4	0.8
DSR (La Rosière)	France	16.8	4.4	8.0	0.9
Société du Téléphérique de Funiflaine	France	0.0	-1.0	-1.0	-0.2
TOTAL					10.9
30/09/2023					
Groupe Cie du Mont-Blanc	France	131.1	16.3	47.1	6.1
SERMA (Avoriaz)	France	54.4	13.2	23.7	2.6
DSV (Valmorel)	France	14.5	0.5	3.3	0.1
DSR (La Rosière)	France	17.4	2.7	5.9	0.5
Société du Téléphérique de Funiflaine	France	0.0	1.7	-1.2	0.4
Foncière de Développement des Alpes	France	0.0	0.0	0.0	0.0
TOTAL					9.8

5.8. Net income – Share of parent-company shareholders per share and Diluted net income per share

Net income – Share of parent-company shareholders amounted to €90,371 thousand.

<i>(in thousands of euros)</i>	2023	2022
Net income – Share of parent-company shareholders	90,371	114,400
Weighted average number of outstanding shares during the financial year	50,533,135	50,443,612
NET INCOME PER SHARE – SHARE OF PARENT-COMPANY SHAREHOLDERS	€1.79	€2.27

<i>(in thousands of euros)</i>	2023	2022
Net income – Share of parent-company shareholders used for the determination of diluted net income per share	90,371	114,400
Number of shares outstanding	50,533,135	50,443,612
Adjustment for dilutive effect of performance share plans	262,492	199,304
NET INCOME – SHARE OF PARENT-COMPANY SHAREHOLDERS, DILUTED PER SHARE	€1.78	€2.26

5.9. Operating ROCE

For financial year 2022/2023, the reconciliation between Group ROCE and segment operating ROCE was as follows:

	Ski Areas and Leisure Parks	Rest of the Group	Group total
Operating income	161,808	-22,184	139,624
Theoretical tax (at 25%)	-40,452	5,546	-34,906
After-tax operating income	121,356	-16,638	104,718
Assets used excluding goodwill	1,312,615	249,037	1,561,652
SEGMENT OPERATING ROCE	9.2%		6.7%
Goodwill	223,419	42,659	266,078
Total assets used (including goodwill)	1,536,034	291,696	1,827,730
GROUP ROCE			5.7%

Note 6 Information on the consolidated statement of financial position

6.1. Goodwill

Goodwill breaks down as follows:

<i>(in thousands of euros)</i>	Gross amount	Impairment	Net amount
AT 30 SEPTEMBER 2021	340,041	-117,017	223,024
Change of scope	0	0	0
Other changes	-242	0	-242
AT 30 SEPTEMBER 2022	339,799	-117,017	222,782
Change of scope	43,296	0	43,296
Other changes	0	0	0
AT 30 SEPTEMBER 2023	383,095	-117,017	266,078

At 30 September 2023, goodwill breaks down as follows, by main operating segments of the Group.

<i>(in thousands of euros)</i>	30/09/2023	30/09/2022
Ski Areas and Outdoor Activities	136,389	135,752
Leisure Parks	87,030	87,030
Distribution & Hospitality	42,659	0
Holdings and Supports Activities	0	0
TOTAL	266,078	222,782

At 30 September 2023, the acquisitions of the MMV group, Chalet Time and JBO generated total goodwill of €43.3 million, mainly corresponding to MMV's goodwill.

Procedures for carrying out goodwill and asset impairment tests

Goodwill was tested for impairment on the basis of five-year plans (see Note 1.15).

The Group has modelled business plans based on a central scenario and sensitivities. The 2024-2028 business plans are built on realistic assumptions, consistent with the financial year 2022/2023, and incorporate the assumptions and budgetary approaches required for the pursuit of profitable growth in the Leisure Parks and Ski Areas:

- cost control;
- increased selectivity of investments and priority given to spending on attractiveness in the Leisure Parks segment.

They also include an estimate of the impacts associated with the concession contract renewals to take place over the next 5 years and the impact of climate change as well as the commitments and renunciations made by the Group. Long-term forecasts take into account investments addressing climate risks (with particular regard to snow cover levels and permafrost weakening).

As the risks are reflected in the cash flows of each business activity, a single discount rate has been determined for the two activities tested. This rate, which stands at 8% (unchanged compared with the previous financial year), was determined based on the analyses of external experts. The Group has revised its WACC rate upwards over the last 5 years (from 6% to 8%) and considers that the application of a WACC rate of 8% to revised and more cautious plans, particularly in Ski Areas, gives a reasonable estimate of the business value per BU.

In addition, a WACC rate of 9% was used for the impairment tests of the accommodation activity carried out mainly by the MMV group, and finally, a WACC rate of 12% was used for the impairment tests relating to the Travelfactory subgroup, in order to take into account the risk level of its tour operator activity (unchanged compared to 30 September 2022).

Beyond the five-year period of the plan, the terminal value is calculated on the basis of cash flows to perpetuity using an average growth rate of between 1.5% and 2% (this being adjusted on the basis of the specific outlook for each entity and its positioning). This growth rate is considered reasonable for the leisure sector in the medium and long term.

These valuations are supported by additional tests (including sensitivity analyses) carried out on the basis of criteria monitored internally (investments and margins).

Impairment test results

The results of the impairment tests carried out at 30 September 2023 showed no goodwill impairment to be recognised for this financial year.

Overall sensitivity of tests to the WACC and to the perpetuity growth rate

Sensitivity tests are conducted by varying the basic assumptions underpinning the business plans (changes in revenue) or the discount rate.

It should be noted that impairment tests are carried out at the segment level in order to reflect the measurement of value creation, the monitoring of performance and the level of strategic decision-making within the Group.

Overall sensitivity of tests to the WACC and to the growth rate

Ski Areas (excluding equity-accounted companies)

The table below shows the difference between the enterprise values and the capital employed (€775.6 million).

		Discount rate		
		7.5%	8.0%	8.5%
LT growth rate	1.5%	239.7	164.4	99.1
	1.25%	273.7	193.1	123.7
	1.5%	310.5	224.1	150.0
	1.75%	350.5	257.5	178.3
	2%	394.2	293.7	208.7

Leisure Parks

The table below shows the difference between the enterprise values and the capital employed (€650.4 million).

		Discount rate		
		7.5%	8.0%	8.5%
LT growth rate	1.5%	260.0	169.1	91.6
	1.75%	303.7	205.5	122.4
	2%	351.2	245.0	155.6
	2.25%	405.7	289.8	193.0
	2.5%	463.4	336.8	231.9

Distribution & Hospitality

With regard to the last segment, Distribution & Hospitality, this includes companies with different activities which are tested individually or by subgroups of companies with similar activities (tour operators, distribution, accommodation).

The table below shows the difference between the enterprise values and the capital employed (€180.2 million).

		Discount rate		
		8.7%	9.2%	9.7%
LT growth rate	1.2%	16.2	11.1	6.8
	1.4%	18.3	13.0	8.3
	1.7%	20.7	15.0	10.0
	1.90%	23.2	17.1	11.8
	2.2%	26.0	19.4	13.8

The sensitivity analysis shows no additional impairment in the event of a one-point increase in the WACC rate.

6.2. Intangible assets

Intangible assets break down as follows:

(in thousands of euros)	At 30/09/2022	Acquisitions	Disposals	Additions	Reversals	Changes of scope	Other changes	At 30/09/2023
Gross amount								
Right-of-use assets	82,311	33	0			0	0	82,344
Software	62,664	8,086	-21,860			1,900	6,071	56,861
Website	8,314	706	-10			0	-388	8,622
Business intangibles	12,707	0	0			205	-1	12,911
Trademarks and brands	43,098	0	0			34,100	1,217	78,415
Contracts and customer relations	2,637	0	0			0	0	2,637
Parc Astérix motorway junction concession	6,293	0	0			0	0	6,293
Films and cinematographic works	11,225	294	-343			0	2,060	13,236
Other intangible assets	18,290	995	-4,360			2,515	1,687	19,128
Intangible assets in progress	9,076	9,247	0			0	-9,271	9,052
SUBTOTAL: GROSS AMOUNTS	256,615	19,361	-26,573			38,720	1,375	289,499
Amortisation and impairment								
Amort. Right-of-use assets	-74,968			-508	0	0	0	-75,476
Amort./Software	-44,812			-8,541	21,856	0	313	-31,184
Amort. Website	-5,855			-3,528	10	0	1,093	-8,280
Amort. Business intangibles	-8,486			-151	0	-2	1	-8,638
Amort. Contracts and customer relations	-2,636			0	0	0	0	-2,636
Amort. Parc Astérix motorway junction concession	-2,148			-64	0	0	0	-2,212
Amort. Films and cinematographic works	-8,266			-1,347	343	0	0	-9,270
Amort. Other intangible assets	-15,157			-3,363	4,194	-2,324	-1,231	-17,882
SUBTOTAL: AMORTISATION AND IMPAIRMENT	-162,328			-17,502	26,403	-2,326	176	-155,578
NET AMOUNT	94,287	19,361	-26,573	-17,502	26,403	36,394	1,551	133,921

Investments during the financial year consisted mainly of expenses relating to websites, digital projects (CRM, roll-out of data lakes) as well as computer software.

The "Changes of scope" column includes the fixed assets of the MMV group, JBO, Méribel Privé, Chalet Time and Foncière Les Ménuires.

The "Trademarks and brands" line includes the brands Grévin, Walibi, Familypark, Snowtime, EVOLUTION 2 as well as the brand MMV since 3 October 2022.

The principles that apply to the amortisation of intangible assets are detailed in Note 1.12. An impairment of Travelfactory's intangible assets was recognised at 30 September 2023 in the amount of €3.7 million.

6.3. Tangible assets (owned and under concession)

Tangible assets break down as follows:

(in thousands of euros)	At 30/09/2022	Acquisitions	Subsidies	Disposals	Additions	Reversals	Changes of scope	Other	At 30/09/2023
Gross amount									
Land and improvements	76,852	73		-528			25,049	916	102,362
Ski-run and trail works	116,597	236						1,766	118,599
Snow-making	198,732	349		-4				3,838	202,915
Buildings, offices, shops, other spaces	513,122	15,827		-2,057			21,655	-34,979	513,568
Hotels and tourist residences		3,280		-49			69,874	55,151	128,256
Ski lifts	911,454	8,976		-5,842			1,965	30,880	947,433
Grooming machines	48,547	4,812		-7,139				3,556	49,776
Attractions	516,779	14,757		-3,349				18,608	546,795
Equipment and furniture	235,082	13,576		-8,662			13,298	8,065	261,359
Other property, plant & equipment	106,395	7,431	-5,231	-1,737			55	3,343	110,256
Property, plant & equipment in progress	132,451	156,224		-1,318			1,862	-85,530	203,689
Advances and down- payments on non-current assets	2,744	6,477					23	-6,530	2,714
SUBTOTAL: GROSS AMOUNTS	2,858,755	232,018	-5,231	-30,685			133,781	-916	3,187,721
Depreciation									
Land and improvements	-34,651				-1,212	164			-35,699
Ski-run and trail works	-52,848				-3,505	-18		215	-56,156
Snow-making	-137,341				-6,333	1			-143,673
Buildings, offices, shops, other spaces	-303,051				-17,501	1,469	-119	10,327	-308,875
Hotels and tourist residences					-7,111	11	-15,395	-10,513	-33,008
Ski lifts	-537,890				-38,471	5,623			-570,738
Grooming machines	-38,594				-6,058	5,983		-556	-39,225
Attractions	-288,573				-23,880	3,135		89	-309,229
Equipment and furniture	-174,534				-15,695	9,971	-8,766	-2,736	-191,760
Other property, plant & equipment	-88,294				-6,779	2,781	-27	3,433	-88,886
SUBTOTAL: DEPRECIATION	-1,655,776				-126,545	29,120	-24,307	258	-1,777,250
NET AMOUNT	1,202,979	232,018	-5,231	-30,685	-126,545	29,120	109,474	-659	1,410,471
Gross amount of directly owned assets	1,418,394	151,304	-304	-19,131			133,781	-6,784	1,677,259
Depreciation of directly owned assets	-831,141				-69,361	17,981	-24,307	258	-906,570
NET AMOUNT OF DIRECTLY OWNED ASSETS	587,253	151,304	-304	-19,131	-69,361	17,981	109,474	-6,527	770,689
Gross amount of concession assets	1,440,361	80,714	-4,927	-11,554				5,868	1,510,462
Depreciation of concession assets	-824,635				-57,184	11,139			-870,680
NET AMOUNT OF CONCESSION ASSETS	615,726	80,714	-4,927	-11,554	-57,184	11,139		5,868	639,782
NET AMOUNT	1,202,979	232,018	-5,231	-30,685	-126,545	29,120	109,474	-659	1,410,471

Gross investments for the period amounted to €226.8 million and mainly break down as follows:

- for the Ski Areas segment (€95.7 million), they relate to the completion of capital expenditure programmes prior to the 2022/2023 winter season and to the initial works carried out for the 2023/2024 season. They correspond mainly to investments relating to the development of the Ski Areas (ski-run and trail works, ski lifts and artificial snow);
- for the Leisure Parks segment (€120.5 million), they break down into investments in attractiveness, investments for maintenance and miscellaneous investments;
- for the Distribution & Hospitality sector (€10.4 million), they essentially correspond to works and developments in hotels and tourist residences;
- the “Changes of scope” column includes the fixed assets of the MMV group, JBO, Méribel Privé, Chalet Time and Foncière Les Ménuires;
- lastly, the “Other” column mainly contains the allocation of assets in progress at 30 September 2023, scrapped items and translation adjustments.

The breakdown by business segment and geographic area is as follows:

Region or country <i>(in thousands of euros)</i>	Notes	Ski Areas and Outdoor Activities	Leisure Parks	Distribution & Hospitality	Holdings and Supports Activities	30/09/2023	30/09/2022
France		702,410	354,517	172,009	31,992	1,260,928	1,042,775
Others (outside France)		0	282,376	1,089	0	283,464	254,491
TOTAL PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS		702,410	636,893	173,098	31,992	1,544,392	1,297,266
Intangible assets	6.2	6,919	57,784	40,167	29,051	133,921	94,287
Property, plant & equipment	6.3	695,491	579,109	132,931	2,941	1,410,471	1,202,979
TOTAL PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS IN THE STATEMENT OF FINANCIAL POSITION		702,410	636,893	173,098	31,992	1,544,392	1,297,266

6.4. Interests in associate companies

<i>(in thousands of euros)</i>	30/09/2023	30/09/2022
VALUE OF SECURITIES AT BEGINNING OF REPORTING PERIOD	101,300	88,050
Change of scope and miscellaneous	519	2,343
Net income for the period	9,826	10,906
Dividends paid	-2,881	0
VALUE OF SECURITIES AT END OF REPORTING PERIOD	108,764	101,300
<i>of which:</i>		
Compagnie du Mont-Blanc	72,704	67,599
Avoriaz	27,209	25,452

Compagnie du Mont-Blanc is listed on the stock market. However, given the very low liquidity and high volatility of the security, the share price is not representative of the recoverable amount of the Group’s shareholding. Its value for the Group is therefore assessed on the basis of its value in use (Chamonix

public service concession, renewed until 2053). For information purposes, the difference between the stock-market value of Compagnie du Mont-Blanc at 30 September 2023 and the equity value of the securities was positive at €29.1 million.

6.5. Inventories

<i>(in thousands of euros)</i>	30/09/2023	30/09/2022
Gross amount	939	939
Impairment	-54	-54
LAND INVENTORIES	885	885
Gross amount	338	373
Impairment	-313	-313
PARKING AREAS	25	60
Gross amount	27,720	23,088
Impairment	-637	-683
INVENTORIES OF RAW MATERIALS, SUPPLIES AND GOODS	27,083	22,406
TOTAL	27,993	23,351

Land inventories mainly relate to the company SAG (Flaine), which prepares land for subsequent sale.

Inventories of raw materials, supplies and goods relate both to the Ski Areas segment (spare parts for ski lifts) and the Leisure Parks segment (shop inventories, food services, costumes and waxwork production).

6.6. Accounts receivable

<i>(in thousands of euros)</i>	30/09/2023	30/09/2022
Trade receivables:		
Gross amount	35,352	27,838
Impairment for proven credit losses	-2,332	-1,959
Impairment for expected credit losses	-300	-300
NET AMOUNT:	32,720	25,579
Advances and down-payments	7,070	4,175
Tax and payroll receivables	38,872	38,433
Other operating receivables	13,459	8,584
TOTAL	92,120	76,771

6.7. Financial assets and other current and non-current assets

<i>(in thousands of euros)</i>	30/09/2023			30/09/2022		
	Non-current	Current	Total	Non-current	Current	Total
FINANCIAL ASSETS						
Available-for-sale securities						
Securities of non-consolidated controlled companies	1,707		1,707	2,097		2,097
Securities of non-controlled companies measured at fair value through profit or loss	1,247		1,247	1,247		1,247
Securities of non-controlled companies measured at fair value through equity	3,298		3,298	3,420		3,420
Loans and receivables associated with interests	20,044		20,044	26,535		26,535
Deposits and guarantees	2,954		2,954	1,268		1,268
Derivatives on financing transactions	661	1,644	2,305	806	183	989
Other financial assets	1,688	77	1,765	955	44	999
GROSS AMOUNT	31,599	1,721	33,320	36,328	227	36,555
Impairment	-6,861		-6,861	-11,189		-11,189
NET FINANCIAL ASSETS	24,738	1,721	26,459	25,139	227	25,366
Other non-current assets	456		456	6,411		6,411
Investment subsidies to be received		5,071	5,071		3,682	3,682
Receivables on disposals of property, plant & equipment		421	421		2,505	2,505
Prepaid expenses		12,886	12,886		9,246	9,246
Tax receivables		2,148	2,148		709	709
Other receivables		3,851	3,851		6,829	6,829
OTHER ASSETS	456	24,377	24,833	6,411	22,971	29,382
TOTAL CURRENT AND NON-CURRENT FINANCIAL ASSETS	25,194	26,098	51,292	31,550	23,198	54,748

At 30 September 2022, "Other non-current assets" corresponded to the loss of earnings compensation owed by the delegating municipalities that had notified the company Deux Alpes Loisirs of their decision to terminate the public

service concession contracts early. This claim was reclassified into current assets at 30 September 2023, in view of the outcome of the dispute (see "Highlights").

6.8. Equity securities of non-consolidated interests

The main non-consolidated securities are as follows:

Securities of controlled companies at fair value through profit or loss	Business activity	Date of financial statements	Percentage shareholding	Fair value of securities	Net position ⁽¹⁾	Net income	Revenue	Impact on net income
DEUX ALPES BAIL	Lease conveyancing	30/09/2023	100%	0	-1,181	-550	387	-1,094
SAP LOCATION	Lease conveyancing	30/09/2023	100%	0	-379	-394	495	-304
SERRE CHEVALIER BAIL	Lease conveyancing	30/09/2023	100%	668	668	-233	400	-233
SNC GESTION LOCATIVE LES MONTAGNES DE L'ARC	Lease conveyancing	30/09/2023	100%	0	-2,805	-83	259	-81
ÉTOILE POLAIRE LOGEMENT	Property conveyancing	30/09/2022	78%	1	-1	-3	408	0
LES TERRASSES D'HÉLIOS	Property conveyancing	31/12/2022	100%	2	-3	-242	0	0
SAP INVEST	Property conveyancing	30/09/2023	100%	0	-466	-543	582	-521
SCI 2001	Property conveyancing	31/12/2022	60%	5	20	13	15	0
SCI FRONT DE NEIGE	Property conveyancing	31/12/2022	78%	0	-778	-57	222	-45
LA PLAGNE RESORT	Tour operator	30/09/2022	50%	97	197	3	2,766	0
LES MÉNUIRES TOURS	Tour operator	30/09/2022	50%	17	37	0	0	0
SARL LES ARCS TOURS	Tour operator	30/09/2023	99%	897	906	-8	1,451	-11
SERRE CHEVALIER TOURS	Tour operator	30/09/2023	100%	20	-15	-85	1,219	-85
TOTAL				1,707				-2,374

Securities of non-controlled companies measured at fair value through profit or loss	Business activity	Date of financial statements	Percentage shareholding	Fair value of securities	Net position	Net income	Revenue	Impact on net income
SAS 2CO IMMO	Property conveyancing	31/12/2022	45%	1,247	2,933	162	327	0
TOTAL				1,247				0

Non-controlling interests	Business activity	Date of financial statements	Percentage shareholding	Fair value of securities	Net position ⁽¹⁾	Net income	Dividends paid	Change in equity
FONCIÈRE LA PLAGNE	Real estate company	30/09/2022	6%	0	181	26		
FONCIÈRE LES ARCS	Real estate company	30/09/2022	11%	147	1,217	-288		
FONCIÈRE LES ÉCRINS	Real estate company	30/09/2022	8%	0	919	-737		
FONCIÈRE RENOVATION MONTAGNE	Real estate company	30/09/2022	10%	0	3,410	-979		
JARDIN D'ACCLIMATATION	Amusement park	31/12/2022	20%	0	10,472	-1,586		
SACOVAL SEM	Property conveyancing	31/12/2022	14%	603	4,263	158		22
PLAGNE RENOV	Renovation	31/05/2023	15%	48	321	0		
SCI RT LES CLARINES	Property conveyancing	31/12/2022	27%	1,304	4,786	-45		
VILMONT SARL	Property conveyancing	31/05/2023	33%	613	1,823	364	217	
RENOVARC	Renovation	31/12/2022	15%	45		-10		
SAGEST TIGNES DÉVELOPPEMENT SARL	Other catering services	30/09/2022	10%	257	3,292	712		
MISCELLANEOUS				281			181	-61
TOTAL				3,298			398	-39

(1) Net position presented in the parent company financial statements.

The above shareholdings are primarily interests held by the Ski Areas in real estate development services, which are non-material with regard to the consolidated financial statements.

These are mainly owned with a view to their use (to support the commercial activities of our business lines).

6.9. Cash and cash equivalents

(in thousands of euros)	30/09/2023	30/09/2022
UCITS	71,003	162,004
Demand deposits	38,670	140,527
Cash	1,794	1,333
TOTAL	111,467	303,863

6.10. Shareholders' equity

Treasury stock

Pursuant to the share buyback programme authorised by the Combined Ordinary and Extraordinary Shareholders' Meeting of 9 March 2023, CDA held the following shares at 30 September 2023 in the context of a liquidity contract:

- 42,970 shares representing a gross carrying amount of €597 thousand;
- cash of €158 thousand (principal and accrued interest).

Stock options

Performance share plans

There were 214,732 performance shares (representing 0.4% of the share capital) not yet vested at 30 September 2023. The options and allotments of performance shares are realised through the issue of new shares released through the special incorporation of reserves.

The main characteristics of the stock option and performance share plans at 30 September 2023 are described below:

Performance share plan ⁽¹⁾	Plan no. 22	Plan no. 23	Plan no. 24	Plan no. 25	Plan no. 26	Total
Date of Shareholders' Meeting	08/03/2018	05/03/2020	25/03/2021	23/05/2021	09/03/2023	
Implementation date (decision of the Chief Executive Officer upon delegation of the Board of Directors)	25/04/2019	25/06/2020	27/04/2021	23/05/2022	23/05/2023	
Number of shares that can be initially subscribed to	67,050	74,790	73,535	104,032	122,480	
Including corporate officers ⁽²⁾	0	0	0	0	0	
Number of beneficiaries	165	198	176	189	214	
Number of additional shares for adjustment following the capital increase		22,821	29,744			
Date of decision on additional allocations		05/07/2021	05/07/2021			
Date of vesting of performance shares	25/04/2021	25/06/2022	29/04/2023	25/05/2024	26/05/2025	
Performance shares vested	53,350	79,530	89,523	0	0	
Expired or cancelled performance shares	13,700	18,081	13,756	4,910	6,870	
Outstanding performance shares	0	0	0	99,122	115,610	214,732

(1) Granted contingent on economic conditions.

(2) Loic Bonheure was awarded bonus shares during his previous technical duties as Group Deputy Chief Executive Officer in charge of strategy, development, and mergers and acquisitions, which became fully vested during financial year 2022/2023. No bonus shares were awarded to him during his term as Deputy Chief Executive Officer.

The total change in performance share awards can be summarised as follows:

Grants of performance shares	30/09/2023	30/09/2022	30/09/2021
RIGHTS GRANTED AT BEGINNING OF REPORTING PERIOD	199,304	191,657	134,940
Rights granted	122,480	104,032	73,535
Rights granted by adjustment	0	0	52,565
Rights expired	-17,529	-16,855	-16,033
Rights exercised	-89,523	-79,530	-53,350
Grant adjustments	0	0	0
RIGHTS GRANTED AT REPORTING DATE	214,732	199,304	191,657

The expense recognised in respect of stock option and performance share plans was €1,060 thousand at 30 September 2023 (of which €883 thousand excluding social security contributions), compared with €1,145 thousand at 30 September 2022.

Plan no. 26

Plan no. 26 was implemented following the decision of the Board of Directors of 23 May 2023. This plan covers 122,480 performance shares and concerns 214 beneficiaries.

Detailed information on the stock options and performance shares can be found in Chapter 3 of the Universal Registration Document on Corporate Governance.

In particular, it details the performance conditions for the vesting of performance shares.

The fair value of the performance shares in Plan no. 26 at 30 September 2023 was €13,806 (compared with €12,299 in the previous financial year for Plan no. 25).

The main factors used to calculate the cost for the Plan introduced during the financial year are:

Distribution rate	3.00%
Risk-free rate for performance shares (over 2 years)	2.912%
Turnover rate	5.00%

Compared with previous plans, the percentage of performance shares vested was limited. The valuation assumes vesting of 50% for Executive Committee members (except corporate officers who are not entitled to share grants) and 75% for other beneficiaries.

The binomial model is used to measure fair value.

Global plan for the free allocation of shares

There are 47,760 bonus shares not yet definitively allocated at 30 September 2023. The allotments of bonus shares are realised through the issue of new shares released through the special incorporation of reserves.

The main characteristics of the bonus share allocation and subscription plans at 30 September 2023 are described below:

Global plan for the free allocation of shares	Plan no. 1
Date of Shareholders' Meeting	09/03/2023
Implementation date (decision of the Chief Executive Officer upon delegation of the Board of Directors)	31/08/2023
Number of shares that can be initially subscribed to	47,760
Of which Board of Directors	0
Number of beneficiaries	1,592
Date of vesting of bonus shares	01/09/2026
Bonus shares vested	0
Expired or cancelled bonus shares	0
Bonus shares remaining	47,760

The expense recognised in respect of stock option and performance share plans was €215 thousand at 30 September 2023 (of which €179 thousand excluding social security contributions).

Plan no. 1

Plan no. 1 was implemented following the decision of the Board of Directors of 31 August 2023. This plan covers 47,760 performance shares and concerns 1,592 beneficiaries.

The fair value of the bonus shares in Plan no. 1 at 30 September 2023 was €11,899.

The main factors used to calculate the cost for the Plan introduced during the financial year are:

Distribution rate	3.00%
Risk-free rate for performance shares (over 2 years)	2.996%
Permanent staff turnover rate	5.00%
Seasonal staff turnover rate	0.00%

6.11. Non-current and current provisions

Non-current provisions

Non-current provisions comprise the following items:

	30/09/2022	Net income		Translation adjustment	Changes of scope	Other	30/09/2023
		Additions	Reversals				
Post-employment benefits	32,198	3,337	-4,378	0	284	6	31,447
Other non-current contingencies	18,405	472	-6,504	0	1,400	-39	13,734
TOTAL	50,603	3,809	-10,882	0	1,684	-33	45,181

Provisions for “Other non-current contingencies” cover, in particular, provisions for site restoration (in the amount of €9.6 million).

Provisions for post-employment benefits

The amount of provisions for post-employment benefits represents the Group’s obligations for the vested rights of employees, net of provisions for payments to insurance funds.

These provisions are calculated inclusive of social security expenses, on the basis of an estimated average retirement age of 65 for managers (unchanged from 30 September 2022) and 64 for non-managerial employees and seasonal workers, i.e. 2 years longer than at 30 September 2022 (as part of the 2023 pension reform). The discount rate used is 4% at 30 September 2023 (compared with 3.75% at 30 September 2022).

The amounts recognised in the statement of financial position are determined as follows:

<i>(in thousands of euros)</i>	30/09/2023	30/09/2022
Present value of financed obligations	39,100	40,409
Fair value of plan assets	-7,653	-8,210
LIABILITY RECOGNISED IN THE STATEMENT OF FINANCIAL POSITION	31,447	32,198

The amount of provisions for post-employment benefits represents the Group’s obligations for the vested rights of employees, net of provisions for payments to insurance funds.

The table below shows the amounts recognised in the income statement:

<i>(in thousands of euros)</i>	30/09/2023	30/09/2022
Current service cost	2,239	2,970
Financial cost	1,493	314
Expected return on plan assets	-291	-44
Past services cost - Change of system	-1,558	
Reduction/discontinue operations	-444	-599
TOTAL AMOUNT INCLUDED IN EMPLOYEE BENEFIT EXPENSES	1,439	2,641

Expenses for the year include:

- entitlements for an additional year of service;
- interest earned;
- expected return on pension fund assets.

The changes during the financial year for defined-benefit pension plans are detailed below:

<i>(in thousands of euros)</i>	30/09/2023	30/09/2022
Current service cost	-2,239	-2,970
Financial cost	-1,493	-314
Expected return on plan assets	291	44
Actuarial gains and losses	42	12,207
Change of method	0	4,044
Benefits net of those redeemed by the funds	1,377	1,057
Past services cost - Change of system	1,558	
Reduction/discontinue operations	444	599
Change of scope	-284	
Other	1,055	2,223
TOTAL	751	16,891

The expected return on assets is the same as the discount rate.

Discount rate sensitivity

<i>(in thousands of euros)</i>	Discount rate		
	(-0.5 points)	Actual	(+0.5 points)
Present value of obligation (= commitments)	33,620	31,876	30,263
Cost of services rendered	2,003	1,869	1,748
Interest	1,209	1,309	1,392

Sensitivity to changes in compensation

<i>(in thousands of euros)</i>	Increase in compensation		
	(-0.5 points)	Actual	(+0.5 points)
Present value of obligation (= commitments)	30,252	31,876	33,616
Cost of services rendered	1,748	1,869	2,002
Interest	1,237	1,309	1,381

Current provisions

Current provisions cover the risks directly related to the operation of the Group's sites. The change in current provisions breaks down as follows:

	30/09/2022	Net income		Changes of scope	30/09/2023
		Additions	Reversals		
Provision for major repairs	7,933	1,730	-1,226	0	8,437
Other	13,160	8,561	-5,002	377	17,096
TOTAL	21,093	10,291	-6,228	377	25,533

Provisions for major repairs only concern the Ski Areas and are intended to cover works on the ski lifts under leasing contracts.

Additions and reversals change the amounts of other current provisions, which mainly concern ongoing litigation (€7.2 million), social and tax audits (€1.8 million), provisions for negative net position of non-consolidated companies (€2.9 million) and provisions for miscellaneous risks (€5.2 million).

6.12. Borrowings

Breakdown of gross borrowings and net debt

(in thousands of euros)	30/09/2023			30/09/2022		
	Non-current	Current	Total	Non-current	Current	Total
Bonds	159,848	100,000	259,848	259,741	0	259,741
Borrowings from credit institutions	231,169	130,260	361,429	229,793	137,612	367,405
Other borrowings and similar debt				144		144
Accrued interest		5,881	5,881		5,842	5,842
Bank credit balances and similar		26,214	26,214		4,275	4,275
Employee profit-sharing	2,175		2,175	1,920		1,920
Miscellaneous	3,081	15,341	18,422	179	22	201
SUBTOTAL	396,273	277,696	673,969	491,777	147,751	639,528
Lease liabilities IFRS 16	311,170	26,572	337,742	192,524	12,443	204,967
TOTAL	707,443	304,268	1,011,711	684,301	160,194	844,495

Structure of debt

Fixed-rate debt essentially corresponds to the loans below:

- bonds subscribed by CDA and CDA Financement (€260 million);
- bank loans subscribed by CDA Financement (€10 million);
- equity loan subscribed by CDA Financement (€43 million);

- bank loans subscribed by MMV (€85 million).

The floating-rate borrowing mainly consists of two SGLs (for €150 million and €65 million, respectively), and drawings on short-term bank credit lines.

Borrowings break down by maturity as follows:

(in millions of euros)	Total	less than 1 year	from 1 to 2 years	from 2 to 3 years	from 3 to 4 years	from 4 to 5 years	over 5 years
30/09/2023 (with IFRS 16)	1,011.7	304.3	141.7	96.2	63.2	65.6	340.7
30/09/2023 (without IFRS 16)	674.0	277.7	116.0	70.8	37.7	41.9	129.9
30/09/2022 (with IFRS 16)	844.5	160.2	237.1	115.5	69.9	34.3	227.5
30/09/2022 (without IFRS 16)	639.5	147.8	224.9	105.9	60.7	25.2	75.0

Bond debt

The €260 million bond debt of Compagnie des Alpes breaks down as follows:

- a loan of €65 million issued on the US Private Placement ("USPP") market, under French law, for an average period of 10 years and final maturity at 12 years;
- a loan of €45 million issued on the Euro PP market for a period of 8 years;
- a loan of €50 million issued on the USPP market, under French law, for an average period of 10 years and with final maturity at 12 years;
- a loan of €100 million issued in May 2014 on the Euro PP market, with a maturity of 10 years.

At 30 September 2023, the fair value of the four bonds was as follows:

- 2014 bond issue: €98.5 million;
- 2017 Euro PP loan: €42.9 million;
- 2017 USPP loan: €45.8 million;
- 2019 USPP loan: €61.0 million.

Depreciable bank debt

The depreciable bank debt, in the amount of €359 million, breaks down as follows:

- a State-Guaranteed Loan (SGL) in the amount of €200 million mobilised on 29 June 2020, for which the remaining capital due was equal to €150 million at 30 September 2023, subscribed with the Group's historical banking partners. This SGL was extended in June 2021 for a period of 5 years;
- a State-Guaranteed Loan ("Season" SGL) in the amount of €130 million, for which the remaining capital due is equal to €65 million at 30 September 2023. This SGL in the initial amount of €269 million, mobilised on 28 December 2020 and subscribed with the Group's historical banking partners, was partially repaid up to €139 million in December 2021. This SGL was therefore extended for €130 million, for a period of 2 years;
- a recovery equity loan of €42.7 million with a maturity of 8 years, intended to help finance the investments planned for the coming years. This loan does not provide for any constraints on future dividend distributions or external growth transactions. After a four-year grace period, it will be reimbursed on a linear basis between the fourth and eighth year;

- bank loans subscribed by MMV at a fixed rate for an overall amount of €85 million;
- bank loans subscribed by the Group's subsidiaries for an overall amount of €16 million.

Market financing

Compagnie des Alpes has a short-term marketable securities issuance programme (Negotiable European Commercial Paper – NEU CP), for a maximum amount of €240 million, which, as a reminder, was registered on 4 February 2019 with Banque de France.

This programme is backed by a revolving credit facility of €300 million (expiring in June 2027), including a swingline sub-limit of €80 million.

The programme is run by four Investment Agents (BNP Paribas, CACIB, CIC and Société Générale), and the Domiciliary Agent is CACEIS Corporate Trust.

The NEU CP programme had not been drawn down at 30 September 2023.

Revolving bank debt

The Group has a revolving credit of a maximum amount of €300 million maturing on 22 June 2028. The revolving credit had not been drawn on at 30 September 2023.

It should be noted that two CSR performance indicators are integrated into this RCF.

As a reminder, with the aim of boosting the liquidity of the NEU CP programme, a swingline sub-limit of €80 million is included.

Hedging instruments

The Group arranged interest rate hedging instruments (associated with borrowings) for its floating-rate commitments. At 30 September 2023, the hedges implemented amounted to €180 million (including €30 million with deferred start dates).

The hedging instruments used are effective optional hedging instruments.

No impact on hedging instruments was recognised in debt at 30 September 2023.

	Financial assets (a)		Financial liabilities (b)		Exposure of net debt before hedging (c) = (b) - (a)		Interest-rate hedging instruments (d)		Net debt exposure after hedging (e) = (c) + (d)	
	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate
30/09/2023 <i>(in millions of euros)</i>										
Less than 1 year	111.5		132.5	145.2	21.0	145.2				
From 1 to 2 years			65.8	50.1	65.8	50.1				
From 2 to 3 years			20.8	50.1	20.8	50.1				
From 3 to 4 years			37.7	0.1	37.7	0.1		150	466.9	95.6
From 4 to 5 years			41.8	0.1	41.8	0.1				
Over 5 years			129.9	0.0	129.9	0.0				
TOTAL	111.5		428.4	245.6	316.9	245.6		150	466.9	95.6

Liquidity

The Compagnie des Alpes Group anticipates its financing needs: when the Finance Department draws up its multi-year plans, it ensures that it always has sufficient liquidity to cover investments and current operations, and to cope with any exceptional events.

In the medium term, the Compagnie des Alpes Group benefits from the diversified debt described above, based on a buffer of bank and disintermediated financing (loans from a banking pool, bilateral bank loans, bond loans, revolving credit) with maturities that are spread out over time. Liquidity was strengthened in a context of uncertainty related to the Covid-19 pandemic by two SGLs (one for €200 million that had already been extended in June 2021, and one for €269 million partially extended to €130 million in December 2021).

In the short term, the Group can finance itself through the use of confirmed bank overdraft facilities that are not subject to covenants, through a NEU CP (Negotiable European Commercial Paper) programme capped at €240 million, and/or through the RCF.

At 30 September 2023, the Group's net financial debt without IFRS 16 stood at €562.5 million.

At 30 September 2023, the Group had a significant buffer of undrawn confirmed credit facilities:

- €500 million in medium- and long-term loans can be drawn upon at any time;
- in addition, cash and cash equivalents amounted to €111.5 million.

Information on repayment clauses

Banking covenants

The bond and bank loans subscribed in 2017 and 2019, the revolving loan of €300 million, the Term Loan of €200 million concluded in 2022 and the Equity Loan are subject to a common covenant. It corresponds to the "Consolidated net debt/ Consolidated EBITDA" financial ratio. This covenant is reviewed twice a year, on 31 March and 30 September, and must be below 3.5.

At 30 September 2023, this ratio was complied with:

	Covenant	Ratio at 30/09/2023
Consolidated net debt/ Consolidated EBITDA ⁽¹⁾	<3.50	2.04

(1) Data presented without IFRS 16.

Other repayment clauses

Other repayment clauses relate mainly to:

- the direct or indirect shareholding of Caisse des Dépôts et Consignations in Compagnie des Alpes (which must be at least equal to 33.34% of the share capital and voting rights of CDA);
- the shareholding of Compagnie des Alpes in CDA Financement, which must remain greater than or equal to 99.9%;
- any shareholdings purchased by one or more persons, other than the Caisse des Dépôts et Consignations, which acting together would acquire at least 33.34% of the share capital and voting rights in Compagnie des Alpes.

Information on interest rates

The table below shows the interest rates after taking into account interest-rate hedges.

(in millions of euros)	30/09/2023		30/09/2022	
	Amount	Rate	Amount	Rate
Fixed-rate borrowings	557.8	3.04%	402.4	2.08%
Floating-rate borrowings	95.6	4.74%	235.0	1.78%
Profit-sharing and miscellaneous	20.6		2.1	
TOTAL WITHOUT IFRS 16	674.0	3.44%	639.5	1.95%
Miscellaneous IFRS 16	337.7		205.0	
TOTAL WITH IFRS 16	1,011.7		844.5	

6.13. Deferred taxes

	30/09/2023	30/09/2022
Total deferred tax assets in the statement of financial position	14,261	15,725
Total deferred tax liabilities in the statement of financial position	-35,695	-17,662
NET DEFERRED TAX POSITION	-22,434	-1,937

	30/09/2023	30/09/2022
Tax-loss carryforwards	15,521	17,908
Post-employment and similar commitments	7,797	8,098
Employee profit-sharing	2,047	1,455
Regulated provisions (accelerated amortisation)	-20,651	-19,976
Provisions for non-deductibles	769	-744
Valuation adjustments/Property, plant & equipment and intangible assets	-34,772	-16,978
Leases	3,163	1,775
Tax risks	-1,285	-445
Financial instruments	-594	-269
Tax or accounting differences	4,239	4,333
Other	1,332	2,907
NET DEFERRED TAX POSITION	-22,434	-1,937

The Group has a solid profit history, and deferred tax assets on tax-loss carryforwards mainly concern non-recurring losses related to the health crisis. Usually, the recovery period for deferred tax assets on tax-loss carryforwards is five years.

The five-year projections underlying the recognition of these deferred tax assets are in line with the assumptions used for the impairment testing of fixed assets.

6.14. Operating and other liabilities

<i>(in thousands of euros)</i>	30/09/2023	30/09/2022
Trade and related payables	111,659	108,811
Tax and payroll payables	95,122	96,647
Other operating liabilities	42,873	33,547
SUBTOTAL: OPERATING LIABILITIES	249,654	239,005
Debt on non-current assets	49,797	39,419
Other miscellaneous debt	4,338	7,007
Prepaid expenses	47,863	40,502
SUBTOTAL: OTHER LIABILITIES	101,998	86,928
TOTAL	351,652	325,934

6.15. Financial instruments by category, fair value and impact on net income

IFRS 9 applicable from 2018 defines three categories of financial instruments:

- financial assets and liabilities at fair value through other items of comprehensive income;
- financial assets and liabilities at fair value through profit or loss;
- loans and receivables measured at amortised cost.

Financial instruments recognised in the statement of financial position at fair value are broken down according to the following fair value levels:

- level 1, which includes measurements based on a price listed on an active market; as a general rule, the market value corresponds to the last listed price;
- level 2, which includes measurements based on data that can be observed on the market, not included in level 1;

- level 3, which includes measurements based on data that cannot be observed on the market; in general, the valuation of securities of non-controlled companies is based on the share of the net position.

Fair values were determined on the basis of information available at the closing date of 30 September 2023 (last available statements) and therefore do not take into account the impact of subsequent changes.

There were no transfers of financial instruments between level 1 and level 2 nor any transfers to or from level 3 at 30 September 2023.

Financial and other assets (in thousands of euros)	Notes	Statement of financial position value					Amortised cost ⁽¹⁾	Fair value of financial assets at amortised cost	Fair value level of financial assets at fair value			
		Fair value through net income ⁽¹⁾	Fair value of hedging instruments ⁽¹⁾	Instruments of shareholders' equity – Fair value through other items of comprehensive income ⁽¹⁾	Debt instruments – Fair value through other items of comprehensive income ⁽¹⁾	Equity instruments – measured according to their reference standard ⁽¹⁾			Level 1	Level 2	Level 3	
Other non-current assets	6.7					456						
Trade receivables	6.6					32,720						
Tax and payroll receivables	6.6					38,872						
Other operating receivables ⁽³⁾						20,528						
Tax receivables						2,148						
Other receivables						22,229						
Loans and receivables associated with interests						13,260						
Deposits and guarantees						2,954						
Other financial assets						1,688						
Cash and cash equivalents	6.9					111,467						
TOTAL FINANCIAL ASSETS RECOGNISED AT AMORTISED COST		0	0	0	0	0	246,321	0	2,305	0	3,298	0
Securities of non-controlled companies	6.7			3,298							3,298	
Derivatives on financing transactions	6.7		2,305						2,305			
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH SHAREHOLDERS' EQUITY		0	2,305	3,298	0	0	0	0	2,305	0	3,298	0
Securities of non-controlled companies	6.8	1,247								1,247		0
Securities of non-consolidated controlled companies	6.8	1,707									0	1,707
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		2,954	0	0	0	0	0	0	0	0	1,247	1,707
TOTAL FINANCIAL ASSETS		2,954	2,305	3,298	0	0	246,321	0	2,305	1,247	5,005	0

- (1) The financial assets are presented in accordance with the provisions of IFRS 9 "Financial instruments" in force at 1 October 2018 or according to their reference standard.
- (2) The Group does not disclose the fair value of financial assets such as accounts receivable, tax receivables, other receivables or cash and cash equivalents, as their net carrying amount, after impairment, is a reasonable approximation of the fair value.
- (3) Includes the "Other operating receivables" and "Advances and down-payments" previously referenced in Note 6.6.

Financial and other liabilities <i>(in thousands of euros)</i>	Notes	Statement of financial position value		Fair value of financial liabilities at amortised cost	Fair value level of financial liabilities at fair value		
		Hedging derivatives ⁽¹⁾	Other financial liabilities		Level 1	Level 2	Level 3
Other non-current liabilities			0	(1)			
Operating trade payables	6.14		111,659	(1)			
Fixed asset trade payables	6.14		49,797	(1)			
Tax and payroll payables	6.14		95,122	(1)			
Tax liabilities			4,755	(1)			
Other operating liabilities	6.14		42,873	(1)			
Other miscellaneous debt	6.14		4,338	(1)			
Adjustment accounts	6.14		47,863	(1)			
Bonds	6.12		259,848	(1)			
Borrowings from credit institutions	6.12		361,429	(1)			
Other financial and similar borrowings			18,422	(1)			
Employee profit-sharing	6.12		2,175	(1)			
Bank overdrafts	6.12		26,214	(1)			
Accrued interest	6.12		5,881				
TOTAL FINANCIAL LIABILITIES RECOGNISED AT AMORTISED COST			0	1,030,375			
Derivatives on financing transactions			0		0		
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH SHAREHOLDERS' EQUITY			0	0	0		
Derivatives on financing transactions							
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			0	0			
TOTAL FINANCIAL LIABILITIES			0	1,030,375	0	0	0

(1) The Group does not disclose the fair value of financial liabilities such as operating liabilities and other liabilities, borrowings from credit institutions and other borrowings, since their carrying amount is a reasonable approximation of their fair value.

6.16. Acquisition of the MMV group

On 3 October 2022, the Group acquired 85% of the capital of MMV SAS, all the conditions precedent stipulated in the acquisition contract signed on 28 July having lapsed or been lifted.

The transaction was carried out on the basis of an enterprise value, net of debt, of €96 million (for 100% of the capital), i.e. a final price of €81.6 million. The impact of inclusion in the cashflow table is determined by the difference between the price paid of €81.6 million and cash of €26.8 million, i.e. €54.8 million.

Created in 1989, MMV is present in 16 resorts, including six resorts whose Ski Areas are operated by Compagnie des Alpes: Les Arcs, Flaine, Les Ménuires, La Plagne, Samoëns and Tignes. Other resorts where MMV operates accommodation include Alpe d'Huez, Les Deux Alpes, Isola 2000, Montgenèvre, Les Saisies and Val Thorens. MMV has a 4* and Premium offering of establishments dedicated to family mountain holidays, winter and summer, with quality activities and infrastructures generating very high customer satisfaction and awarded the "Certificate of Excellence" label on Tripadvisor (10 establishments) or the "Traveller Review Awards" on Booking.com (five establishments with an average rating of 9.8).

In all its clubs, MMV's offering includes services: Outdoor and indoor activities and entertainment, relaxation and wellness areas and children's clubs for each age group. The international clientèle, mainly composed of English, Belgian and Dutch tourists, accounts for about one third of the total.

MMV employs 1,000 people, more than 90% of whom are seasonal workers. MMV operates a total of 11,500 tourist beds. The occupancy rate averaged 79% in 2022.

MMV deploys a sustained development strategy: of approximately 20 operating assets, eight have been open since 2019 and two opened in 2022 (Les Clarines aux Deux Alpes at the beginning of the season and Samoëns Village in Samoëns opened on 30 June 2022). MMV predicts an annual opening rate of one to two structures over the next 3 years.

In addition, MMV has expanded its offering with the 2022 launch of Mountain Collection, accommodation activity supplemented with enhanced services in small residences and 4* and 5* chalets. This activity, which complements the offer of a stay in MMV hotels and residence clubs, contributes to more warm tourist beds, thus contributing to the development of the resorts concerned.

The MMV group's opening statement of financial position is broken down as follows:

➔ STATEMENT OF FINANCIAL POSITION – ASSETS

<i>(in thousands of euros)</i>	02/10/2022
Tangible and intangible assets	140,738
Right-of-use assets under IFRS 16	106,115
Interests in associate companies	50
Non-current financial assets	3,194
Deferred tax assets	5,488
NON-CURRENT ASSETS	255,585
Inventories	233
Accounts receivable	9,901
Other receivables	2,262
Current taxes	73
Cash and cash equivalents	26,761
CURRENT ASSETS	39,230
TOTAL ASSETS	294,815

➔ STATEMENT OF FINANCIAL POSITION – LIABILITIES

<i>(in thousands of euros)</i>	02/10/2022
NET POSITION	46,583
Non-current provisions	1,684
Non-current financial liabilities	79,308
Lease liabilities – Share over one year	106,115
Deferred tax liabilities	21,573
NON-CURRENT LIABILITIES	208,680
Current provisions	377
Current financial liabilities	10,179
Operating liabilities	25,242
Current taxes	1,488
Other liabilities	2,266
CURRENT LIABILITIES	39,552
TOTAL LIABILITIES	294,815

On the basis of an evaluation carried out by an external expert, the Group valued the MMV brand at €34.1 million, and software amortised over 3 years at €1.9 million. In addition, real estate assets were valued at €94 million.

The Group also has sales promises made in its favour to acquire the remaining 15% of shares. The analysis of the conditions for the termination of these commitments between the Group and the minority groups led to the 100% consolidation of the MMV subgroup at 30 September 2023. This resulted in the recognition of an acquisition debt for the remaining shares for an amount of €14.4 million at 30 September 2023, presented in current financial debts. The impact is -€7.6 million on the equity capital of the Group (see "other changes" in the table of changes in equity).

Note 7 Information on the statement of cash flows

7.1. Acquisitions of property, plant & equipment and intangible assets

<i>(in thousands of euros)</i>	Notes	30/09/2023	30/09/2022
Acquisitions of intangible assets	6.2	-19,361	-17,743
Acquisitions of property, plant & equipment (net of subsidiaries)	6.3	-226,787	-173,207
ACQUISITIONS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS		-246,148	-190,950
Changes in debt on non-current assets		6,639	12,930
ACQUISITIONS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS IN THE STATEMENT OF CASH FLOWS		-239,509	-178,020
Sale price of intangible assets		34	542
Sale price of property, plant & equipment		1,764	917
Sale price of assets held for sale		0	0
Change in receivables on asset disposals		2,272	-462
DISPOSALS OF ASSETS IN THE STATEMENT OF CASH FLOWS		4,070	997

The breakdown of capital expenditure over the financial year is discussed in Notes 6.2 and 6.3.

7.2. Change in financial liabilities

<i>(in thousands of euros)</i>	30/09/2022	Cash flows	Non-cash change				Fair value	30/09/2023
			Acquisitions/ revaluations	Decreases	Currency effect	Other		
Long-term loans	495,376	49,287				-154,090	444	391,017
Short-term borrowings	137,667	-146,938			0	260,715		251,444
Employee profit-sharing and miscellaneous	2,210	-96			-1,066	4,239		5,288
Assets hedging long-term borrowings	0						0	0
BORROWINGS (EXCLUDING BANK CREDIT BALANCES AND LEASE LIABILITIES)	635,253	-97,747	0		-1,066	110,864	444	647,749
Bank credit balances and similar	4,275	22,771	294		0	-1,119		26,220
Lease liabilities	204,967	-23,194	50,072	0	-375	106,272		337,742
BORROWINGS IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION	844,495	-98,170	50,366	0	-1,441	216,017	444	1,011,711

7.3. Net cash position

<i>(in thousands of euros)</i>	30/09/2023	30/09/2022
CASH ASSETS IN THE STATEMENT OF FINANCIAL POSITION	111,467	303,863
Bank credit balances and similar	-26,214	-4,275
NET CASH POSITION IN THE STATEMENT OF CASH FLOWS	85,253	299,588

Note 8 IFRS 16 on leases

This note presents the effects of the application of IFRS 16 “Leases” on the Group’s consolidated financial statements.

8.1. Impact of IFRS 16 on the financial statements

The carrying amount of the right-of-use assets and the lease liability, as well as the changes recorded during the period, break down as follows:

Right-of-use assets <i>(in thousands of euros)</i>	Land and improvements	Buildings	Technical installations /equipment	Other fixed assets	Right-of-use assets	Lease liability
AT 30 SEPTEMBER 2022	101,422	81,176	7,695	4,776	195,069	204,967
New assets	5,258	26,827		10,818	42,903	42,350
Revaluations	4,547	3,181	143		7,871	7,722
Change of scope		106,278			106,278	106,272
Disposals of assets						
Amortisation, depreciation and impairment	-5,241	-21,992	-1,154	-1,092	-29,479	
Lease payments ⁽¹⁾						-23,194
Translation adjustments		-322			-322	-375
Miscellaneous	-1	4	2		5	
AT 30 SEPTEMBER 2023	105,985	195,152	6,686	14,502	322,325	337,742

(1) Change in lease liabilities in the statement of cash flows.

By type, the right-of-use assets under IFRS 16 break down as follows:

<i>(in thousands of euros)</i>	At 30/09/2022	New assets	Revaluations	Disposals of assets	Additions	Change of scope	Translation adjustments	Other	At 30/09/2023
Right-of-use assets									
Land and improvements	110,810	5,258	4,547						120,615
Ski-run and trail works	1,576								1,576
Buildings, offices, shops and other spaces	68,106		2,659			163	-394	-2,511	68,023
Hotels and tourist residences	32,979	26,827	522			106,115			166,443
Ski lifts	9,451		143					-108	9,486
Snow-making	1,079								1,079
Grooming machines	540								540
Attractions	158								158
Other fixed assets	6,141	10,818						-271	16,688
SUBTOTAL: RIGHT-OF-USE ASSETS	230,840	42,903	7,871			106,278	-394	-2,890	384,608
Amortisation of right-of-use assets									
Land and improvements	-10,678					-5,147		-2	-15,827
Ski-run and trail works	-285					-94			-379
Buildings, offices, shops and other spaces	-19,369					-21,420	77	2,511	-38,201
Hotels and tourist residences	-541					-572			-1,113
Ski lifts	-2,708					-873		111	-3,470
Snow-making	-405					-133			-538
Grooming machines	-340					-119			-459
Attractions	-81					-29			-110
Other fixed assets	-1,364					-1,092		270	-2,186
SUBTOTAL: DEPRECIATION	-35,771					-29,479	77	2,890	-62,283
NET AMOUNT	195,069	42,903	7,871			-29,479	106,278	-317	322,325

The change of scope column corresponds to the lease agreements for the hotels and tourist residences operated by the MMV group.

The impact on the consolidated income statement breaks down as follows:

- On the Group's income statement

(in thousands of euros)	30/09/2023			30/09/2022		
	Published	IFRS 16 impact	Without IFRS 16	Published	IFRS 16 impact	Without IFRS 16
EBITDA	307,671	32,546	275,125	312,587	15,411	297,176
Operating income	139,624	3,066	136,558	169,451	2,415	167,037
Net financial income	-30,809	-8,850	-21,959	-16,291	-4,170	-12,121

- On the EBITDA of the business lines:

(in thousands of euros)	30/09/2023			30/09/2022 ⁽¹⁾		
	EBITDA published ⁽²⁾	IFRS 16 impact	EBITDA without IFRS 16	EBITDA published restated ⁽²⁾	IFRS 16 impact	EBITDA without IFRS 16
Ski Areas and Outdoor Activities	151,062	4,735	146,327	170,510	4,118	166,392
Leisure Parks	140,089	9,655	130,434	149,146	8,609	140,537
Distribution & Hospitality	22,975	16,572	6,403	717	1,178	-461
Holdings and Supports Activities	-6,455	1,584	-8,039	-7,785	1,506	-9,291
TOTAL	306,671	32,546	275,125	312,587	15,411	297,176

(1) The data published for the financial year 2021/2022 have been restated to take into account the organisational changes described in the highlights.

(2) The Group has decided to include in the Earnings before interest, taxes, depreciation and amortisation (EBITDA) of the business segments the re-invoicing of holding company services between CDA SA and the Group's subsidiaries. The Group's overall EBITDA remains unchanged.

The amounts recognised in the income statement for the year in respect of leases and concession contracts are as follows:

(in thousands of euros)	At 30/09/2023	At 30/09/2022
Short-term or low-value asset lease contracts	-15,362	-8,636
Variable fees for concession contracts	-10,746	-10,327
Amortisation and impairment of right-of use assets	-29,479	-12,996
Interest on lease liabilities	-8,850	-4,170
TOTAL	-64,437	-36,130

Variable lease payments correspond mainly to the fees paid by some ski-lift companies, subsidiaries of the Group.

Note 9 Other information

9.1. Related parties

The Group considers the following to be related parties:

- all fully consolidated companies and associate companies;
- the majority shareholder of the Company: Caisse des Dépôts;
- all members of the Executive Committee and of the Board of Directors, as well as their close family members.

Fully consolidated companies and associate companies

Dealings between the parent company and its subsidiaries, joint ventures and associate companies are detailed in Note 4.2.

Transactions between the parent company and its controlled subsidiaries are eliminated in consolidation and therefore not detailed in this document.

The operating income of Compagnie des Alpes SA comes mainly from services provided to its subsidiaries under agreements freely concluded on an arm's length basis. The role of Compagnie des Alpes SA within the Group is presented in Chapter 5.2.

At 30 September 2023, the outstanding financing of CDA Financement (a subsidiary of Compagnie des Alpes) for controlled companies totalled €613.3 million. Outstanding controlled company investments with CDA Financement stood at €229.7 million.

Financial flows between Compagnie des Alpes and associate entities were non-material.

Caisse des Dépôts et Consignations (CDC)

Licence: A new licensing agreement for the "Groupe Caisse des Dépôts" trademark and logo, also providing for the re-invoicing of management expenses, came into effect on 1 June 2022 after approval by the Board of Directors on 23 May 2022.

In return for the shares and rights granted by Caisse des Dépôts:

- with particular regard to the trademark licence, Compagnie des Alpes will pay Caisse des Dépôts an annual fee equal to 0.2% of the annual consolidated revenue, with a ceiling of €200 thousand excluding taxes;

- with regard to headquarter expenses, Compagnie des Alpes will pay Caisse des Dépôts an annual fee equal to 0.03% of the annual consolidated revenue, with the following ceilings:
 - €25 thousand if the revenue is less than €100 million,
 - €100 thousand if the revenue is between €100 million and €1 billion,
 - €250 thousand if the revenue is more than €1 billion,

Consequently, re-invoiced headquarter expenses may not under any circumstances exceed €250 thousand excluding taxes.

The rate applied to the revenue in order to calculate the amount to be invoiced, as well as the ceilings, may be reviewed every 3 years from the entry into force of the contract and, if necessary, will be the subject of an amendment to the contract in accordance with Article 9.

The resulting expense for the financial year is €450 thousand.

Members of the Executive Committee and of the Board of Directors

Foncière Rénovation Montagne: company founded in April 2013 by Caisse des Dépôts, Banque Populaire des Alpes, Caisse d'Épargne Rhône-Alpes, Crédit Agricole des Savoie and CDA, dedicated to financing the renovation of mountain tourist accommodation.

The purpose of this real estate company is to invest in local real estate in order to acquire ageing accommodation, renovate it and renew its appeal. These accommodation facilities are then put back on the rental market with a view to sell them under lease management in the medium term, in order to keep them on the market. The goal is to create a knock-on effect on the other stakeholders to create virtuous growth momentum for the mountain economy.

Compensation awarded to members of the Executive Committee and the Board of Directors

Total compensation awarded to key management personnel for their functions within the Group as stipulated by IAS 24.16 are as follows:

(in thousands of euros)	FY 2022/2023	FY 2021/2022
Board of Directors ⁽¹⁾	1	10
Group Executive Committee	7,388	7,288
Short-term benefits	3,716	3,265
• Basic salaries	2,131	2,004
• Other short-term components	1,585	1,261
Post-employment benefits ⁽²⁾	797	467
Termination benefits ⁽³⁾	2,699	3,417
Share-based payments	176	138

(1) Benefits in respect of the term of office as Chairman of the Board of Directors since 1 June 2021.

(2) Including data in respect of the defined-benefit retirement plan: current service costs and interest credited for the period N+1.

(3) Determined on the basis of theoretical maxima.

9.2. Headcount

Average headcount	2022/2023	2021/2022
France	5,304	4,512
Others (outside France)	1,040	976
TOTAL AVERAGE HEADCOUNT	6,344	5,488

At 30 September 2023, the headcount broke down as follows:

- Ski Areas and Outdoor Activities: 15.6%;
- Leisure Parks: 76.4%;
- Distribution & Hospitality: 4.5%;
- Holdings and Supports Activities: 3.5%.

9.3. Off-balance-sheet commitments

The Group's lease commitments amounted to €7.1 million. They represent contracts considered to be of low value or with a duration of less than one year and not restated in application of IFRS 16:

(in thousands of euros)	<1 year	From 1 to 5 years	>5 years	Total
Rent	3,239	3,815	62	7,115

Variable lease payments, which are not included in the above commitments, correspond mainly to the fees paid by some ski-lift companies and represent, over a standard year, approximately 1% of the Group's total revenue. The Group does not anticipate any significant change in this amount.

The Group's main off-balance sheet commitments are as follows:

(in thousands of euros)	30/09/2023	30/09/2022
Sureties and endorsements	2,312	80
Liability guarantees given	8,636	10,336
Purchase commitments granted	59	84,837
Mortgages	3,658	3,861
Other	120,358	55,704
COMMITMENTS GIVEN	135,023	154,818
Liability guarantees received	7,644	3,144
Sureties received	12,780	9,072
Other	500,000	300,000
COMMITMENTS RECEIVED	520,424	312,216

- The endorsements and guarantees given correspond essentially to the guarantee given by the Futuroscope site under a service contract for an amount of €2.2 million.
- At 30 September 2023, the liability guarantees given are broken down as follows:
 - two first-demand parent-company guarantees amounting to a total of €8.6 million given to the City of Paris for Jardin d'Acclimatation; the first for €7.6 million in relation to operating fees due until 2041, and the second for €1 million in relation to the execution of the contractual investment programme until 2024.
- The building located at Lieu-Dit Pelinche is the subject of a second freehold mortgage for €3.7 million, on the loan obtained by the company Cassiopée.
- The other guarantees given were as follows:
 - following the acquisition of the MMV group, we took into account the commitments given on their various loans for an amount of €65 million and rent guarantees for €7 million at 30 September 2023,
 - in the context of the creation of real estate companies to stimulate the refurbishment of the real estate assets of the resorts, the ski-lift companies provide investors with guaranteed rents during the refurbishment period, and then put them back on the market. These commitments amount to approximately €3.2 million,
 - the financing facilities granted by CDA Financement to the non-consolidated companies SAP Invest, SAP Location, Les Arcs Tours and Deux Alpes Bail and not used at 30 September 2023 amount to €2.9 million,

- under the new lease for the Futuroscope Park, a letter of intent was signed guaranteeing 25% of the amount of the works commitment relating to the installations and buildings of the current park, estimated at €100 million, i.e. a maximum lump sum of €25 million. a second letter of intent was signed guaranteeing two years of rents from the current park amounting to €6.2 million,
 - in December 2017, in the context of the Public Service Concession agreement between SCV Domaine Skiable and SIGED, CDA granted a first-demand payment guarantee for the fee. This guarantee covers an amount of €600 thousand,
 - a bank guarantee and a first-demand parent-company guarantee of CHF750 thousand were given for the By Grévin site,
 - in the context of its travel agency business, CDA SA and CDA Financement granted a tour operator guarantee on behalf of Travelfactory and its subsidiaries in the amount of €7.6 million,
 - a guarantee given by CDA SA to AXA on behalf of its reinsurance subsidiary Loisirs RE for €1 million.
- At 30 September 2023, commitments received break down as follows:
 - the liability guarantees received upon the acquisition of the MMV group and the companies operating under an EVOLUTION 2 licence for amounts of €5 million and €2.6 million respectively,
 - sureties received mainly come from:
 - guarantees of €7.4 million given to ADS and €3.7 million to Futuroscope on real estate deals,
 - guarantees received from suppliers in the amounts of €1.1 million for works at Parc Astérix,
 - a surety received on the tourist service guarantees for Futuroscope Destination in the amount of €0.6 million,
 - unused bank financing facilities at the close of the financial year on 30 September 2023, amounting to €500 million (undrawn RCF and Term Loan lines).

Moreover, under the various contracts signed by the Compagnie des Alpes Group, subsidiaries may enter into agreements on investment budgets. Such agreements are variable and subject to review, mainly with regard to their term, amount and nature, depending on the contract and implementation opportunities. In light of certain lease contracts signed by the Leisure Parks, these investment budget agreements may concern all of the Group's subsidiaries.

9.4. Events after the reporting date

The Group mobilised the Term Loan for €200 million on 11 December 2023.

9.5. Persons responsible for auditing the financial statements

Identity of the Statutory Auditors

PricewaterhouseCoopers Audit SA

63, rue de Villiers

92200 Neuilly-sur-Seine

Statutory Auditor, represented by Matthieu Moussy.

Registered with the Compagnie Régionale des Commissaires aux Comptes de Versailles.

Reappointed on 8 March 2018. Term of appointment ends at the close of the Ordinary Shareholders' Meeting called to approve the FY 2022/2023 financial statements.

Cabinet Mazars

Exaltis

61, rue Henri-Régnault

92075 Paris-La Défense Cedex

Statutory Auditor, represented by Virginie Chauvin.

Registered with the Compagnie Régionale des Commissaires aux Comptes de Versailles.

Reappointed on 10 March 2022. Term of appointment ends at the close of the Ordinary Shareholders' Meeting called to approve the FY 2026/2027 financial statements.

9.6. Statutory Auditors' fees

Amounts (in thousands of euros)	Mazars				PricewaterhouseCoopers			
	Amounts		%		Amounts		%	
	2023	2022	2023	2022	2023	2022	2023	2022
Audit								
Statutory audit, certification, examination of the separate and consolidated financial statements								
Issuer	229	215	25%	24%	247	215	42%	43%
Fully consolidated subsidiaries	571	530	62%	60%	300	285	50%	57%
Services other than certification ⁽¹⁾								
Audit-related work	70	35	8%	4%	0	0	0%	0%
Other	58	110	6%	12%	50	3	8%	0%
SUBTOTAL	928	890	100%	100%	597	503	100%	100%

(1) Services other than the certification of financial statements required by law: reports on CDA SA's Statement of Non-Financial Performance, due diligence on capital.

Services other than the certification of financial statements not required by law (for subsidies, SGLs etc.): due diligence, comfort letters.

5.3.3 Statutory Auditors' report on the consolidated financial statements

(Financial year ended 30 September 2023)

To the Shareholders' Meeting,

Opinion

Under the terms of the mission entrusted to us by your Shareholders' Meetings, we have performed an audit of the consolidated financial statements of Compagnie des Alpes for the financial year ended 30 September 2023, such as they are attached to this report.

We certify that the consolidated financial statements, as per the IFRS standards adopted in the European Union, give a true and fair view of the operating performance over the past financial year, as well as of the financial position and assets and liabilities, at the end of the financial year, of the group composed of consolidated persons and entities.

The opinion expressed above is consistent with the content of our report to the Audit and Finance Committee.

Basis for our opinion

Audit guidelines

We have carried out our audit in accordance with the professional standards applicable in France. We feel that the audit evidence we collected provides a sufficient and adequate basis for our opinion.

The responsibilities assigned to us pursuant to these standards are presented in the section "Responsibilities of the Statutory Auditors regarding the audit of the consolidated financial statements" in this report.

Independence

We have carried out our audit in compliance with the independence rules provided for in the French Commercial Code and the French Code of Ethics for Statutory Auditors, during the period from 1 October 2022 to the date of our report, and in particular we have not provided services prohibited under Article 5, paragraph 1, of Regulation (EU) 537/2014.

Justification of our assessments – Key points of the audit

Pursuant to the provisions of Articles L. 821-53 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgement, were the most important for the audit of the consolidated financial statements for the financial year, as well as the responses we have provided to these risks.

These assessments were made as part of the consolidated financial statements taken as a whole and the formation of our opinion expressed above. We express no opinion on items of these consolidated financial statements taken in isolation.

Impairment testing of intangible assets, property, plant and equipment, and IFRS 16 right-of-use assets

Risk identified

At 30 September 2023, the net value of intangible assets and property, plant and equipment stood at €2,133 million, compared with a total financial position of €2,539 million. These assets consist of goodwill (€266 million), intangible assets (€134 million), property, plant and equipment (€1,410 million) and IFRS 16 right-of-use assets (€322 million).

As indicated in Note 1.15 "Impairment of assets" to the consolidated financial statements, the recoverable amount of these assets is tested by Management as soon as events or changes in the market environment or internal factors indicate a risk of long-term loss of value and at least once a year for assets with an indefinite useful life.

To determine the recoverable amount of these assets, the main assumptions and methodology used in impairment testing are detailed in Notes 1.15 and 6.1 to the consolidated financial statements. As indicated in Note 1.15, impairment tests are carried out at the level of groups of cash-generating units representing homogeneous site scopes in operational sectors.

Note 6.1 indicates that these impairment tests did not result in the recognition of any goodwill impairment during this financial year. An impairment of other intangible assets was recorded at €3.7 million as specified in Note 6.2.

We considered the valuation of these assets to be a key audit matter due to:

- firstly, the determination of their recoverable amount, based on discounted future cash flow forecasts that require the use of assumptions, estimates and/or assessments;
- and secondly, the high sensitivity of these assumptions, estimates and assessments on the results of the impairment tests carried out, particularly in the very specific context of the Russia-Ukraine crisis and its indirect impacts on the cost of energy, and in the macroeconomic context, on inflation and interest rates.

Our response

We have examined the procedures for implementing the impairment tests performed by the Group. These are based in particular on medium-term business plans prepared for each site, reviewed and approved by the Group's governance.

We assessed:

- the quality of the process for preparing and approving the 2023/2024 budget and, more broadly, the medium-term plan for 2024/2028 drawn up by the Group's Executive Management and approved by the Board of Directors;
- the reasonableness of the main estimates used and assessments made, both for the Leisure Parks and for the Ski Areas: cash flow forecasts, long-term growth rates, and discount rates used;
- for other assets, the reasonableness of the estimates used.

We also assessed the consistency of the forecasts used by Management, and carried out our own sensitivity analyses on the impairment tests. These analyses were carried out with the assistance of our valuation experts and have been shared with the Group's Executive Management.

We also assessed the appropriate character of the information presented for the asset impairment tests and checked the quantified information provided in Note 6.1 to the consolidated financial statements and relating to the sensitivity tests.

Recognition of revenue

Risk identified

The Group's revenue mainly derives from tickets for admission to the leisure parks and museums and sales of ski-lift passes in the ski areas.

This revenue is recorded in computer ticketing systems, which may vary depending on the sites.

Although the Group relies on several internal control procedures (distribution of internal control guides, campaigns for site self-assessment etc.) to ensure the accuracy and comprehensiveness of the revenue, we nevertheless considered that the recognition of ticket sales is a key point in the audit, due to the volume of individual transactions, the large number of sites concerned and the presence of different ticketing systems.

Our response

In the context of our audit, while adapting the level of checks according to the estimated level of risk for each site, particularly when new ticketing software is developed, our work includes:

- a critical review of the internal control procedures in order to check the effectiveness of the procedures put in place to calculate the revenue;
- a critical review of the control environment for the IT systems used, with the help of our IT experts;
- detailed analytical reviews in order to corroborate the quantified data with seasonal trends and visitor numbers, and to ensure that price changes are taken into account;
- reconciliation between data from the ticketing systems, incoming payments and data recognised in the accounts.

Accounting treatment of the concessions for Ski Areas

Risk identified

The operation of the ski areas by Compagnie des Alpes lies within a complex legal framework:

- The specifics of the public ski-lift service are recognised at the legislative and regulatory level via the Mountain Act (Loi Montagne) of 9 January 1985, the major provisions of which were incorporated in the French Tourism Code;
- Public service concessions (PSCs) signed between the subsidiaries of Compagnie des Alpes and the local authorities set the main economic parameters for the balance of the PSC relative essentially to investments, fees paid, changes to prices and the return of assets at the end of the concession.

We considered that the accounting translation of the components of the life of these contracts is a key point of the audit, because recording transactions directly related to these contracts is complex:

- each subsidiary signs a specific contract with the local authority upon which the ski area is dependent;
- the accounting treatment of assets is specific to each of the concessions;
- the determination of the recovery value of assets at the end of the concession may, according to the contracts, require the use of judgements and estimates by the Management;
- the assumption that the concessions will be renewed made by the Management when carrying out its impairment tests must take into account the latest discussions with the local authorities.

Our response

We have taken note of the legal commitments and transactions related to the implementation of these contracts.

We have checked the correct accounting translation of these transactions, particularly with regard to the treatment of the concession assets and the investment commitments. Where applicable, we have corroborated our analyses through interviews with the Finance Department and Legal Department, notably to understand the judgements and estimates adopted.

We took note of the negotiations in progress, in order to verify the reasonableness of the assumptions used by the Management and their consequences in terms of accounting treatment, in particular in the determination of the business plans used to perform the impairment tests.

We assessed the reasonableness of the assumptions made by the Department in the context of the ongoing litigation with the municipalities of Deux Alpes and Saint-Christophe-en-Oisans regarding compensation for the termination of PSC contracts.

We also assessed the appropriateness of the information mentioned in the notes to the consolidated financial statements, particularly in Note 1.14 concerning concessions.

Specific checks

We also carried out, in accordance with the standards of professional practice applicable in France, the specific checks required by the law and regulations on disclosures relating to the Group, given in the Board of Directors' management report.

We have no comment to make regarding their fairness and consistency with the consolidated financial statements.

We certify that the consolidated Statement of Non-Financial Performance specified by Article L. 225-102-1 of the French Commercial Code is contained in the management report, with the understanding that, in compliance with the provisions of Article L. 823-10 of this Code, we have not checked the faithfulness or consistency of the information contained in this statement with the consolidated financial statements, which must be performed by an independent third-party body.

In accordance with the law, we inform you that the consolidated Statement of Non-Financial Performance does not include the share of eligible operating expenses, this information being required by Article 8(2) of Regulation (EU) 2020/852.

Other checks or information required by the law and regulations

Format of the consolidated financial statements to be included in the annual financial report

In accordance with professional standards for the Statutory Auditors' procedures relating to the annual and consolidated financial statements presented in the European Single Electronic Format, we have also verified compliance with this format defined by Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 in the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer. With regard to the consolidated financial statements, our procedures include verifying that the mark-up of these financial statements complies with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European Single Electronic Format.

Due to the technical limitations inherent in the block tagging of the consolidated financial statements according to the European Single Electronic Format, it is possible that the content of certain tags in the Notes may not be reproduced identically in the consolidated financial statements attached to this report.

Furthermore, it is not our responsibility to verify that the consolidated financial statements that will be included by your Company in the annual financial report filed with the AMF correspond with those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Compagnie des Alpes by the Shareholders' Meetings in 1998, in the case of Mazars, and in 1991 in the case of PricewaterhouseCoopers Audit.

At 30 September 2023, Mazars was in the 26th year of its mission without interruption and PricewaterhouseCoopers Audit was in its 33rd year, i.e. 26 and 30 years, respectively, since the Company's shares were listed for trading on a regulated market.

Responsibilities of the management and the persons responsible for corporate governance with regard to the consolidated financial statements

It is the responsibility of the management to prepare consolidated financial statements that present a true and fair view in accordance with the IFRS standards as adopted in the European Union and to set up the internal control it deems necessary for the preparation of consolidated financial statements and to ensure that they are free of material misstatements, whether these result from fraud or error.

At the time of preparing the consolidated financial statements, it is the responsibility of the management to assess the Company's ability to continue its operations, to present in these financial statements, where applicable, the necessary information relating to business continuity and to apply the accounting concept of a going concern, except where the Company plans to liquidate or cease trading.

It is the responsibility of the Audit and Finance Committee to monitor the process by which financial information is prepared and the efficiency of the internal control and risk management systems, as well as, where applicable, that of the internal audit, with regard to procedures for preparing and processing accounting and financial information.

The consolidated financial statements have been approved by the Board of Directors.

Responsibilities of the Statutory Auditors regarding the audit of the consolidated financial statements

Audit objective and approach

It is our responsibility to prepare a report on the consolidated financial statements. Our aim is to obtain reasonable assurance that the consolidated financial statements, taken as a whole, are free from material misstatement. Reasonable assurance corresponds to a high level of assurance but does not guarantee that an audit performed in accordance with professional standards of practice will systematically detect all material misstatements. Misstatements can arise due to fraud or error and are considered to be material if they, individually or in the aggregate, could be reasonably expected to influence the economic decisions of users taken on the basis of the financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our assignment to certify the financial statements does not consist in guaranteeing the viability or quality of the management of your Company.

In the context of an audit performed in accordance with the professional standards of practice applicable in France, the Statutory Auditor exercises his or her professional judgement throughout the audit.

Furthermore:

- he or she identifies and assesses the risks that the consolidated financial statements may contain material misstatements, whether these are due to fraud or error, defines and implements audit procedures to address these risks and collects evidence that he or she considers sufficient and appropriate as a basis for his or her opinion. The risk of not detecting a material misstatement arising from fraud is greater than that of a material misstatement resulting from error, because fraud may involve collusion, falsification, wilful omission, false statements or circumvention of the internal control system;
- the auditor reviews the internal control system relevant to the audit in order to define audit procedures that are appropriate in the circumstances, and not in order to express an opinion on the effectiveness of the internal control system;
- he or she assesses the appropriateness of the accounting methods used and the reasonableness of accounting estimates made by the management, as well as the related information provided in the consolidated financial statements;
- he or she assesses the appropriateness of the management's application of the accounting principle of going concern and, depending on the evidence collected, the existence or otherwise of significant uncertainty relating to events or circumstances likely to call into question the Company's ability to continue operating. This assessment is based on the evidence collected up to the date of the auditor's report, bearing in mind that subsequent circumstances or events could jeopardise business continuity. If the auditor identifies the existence of significant uncertainty, he or she shall draw readers' attention to the information provided in the consolidated financial statements regarding this uncertainty or, if this information is not provided or is not relevant, he or she shall prepare a certification with reservation or refuse to certify the financial statements;
- the auditor evaluates the overall presentation of the consolidated financial statements and assesses whether the consolidated financial statements reflect underlying operations and events so as to give a true and fair view;
- concerning the financial information of the persons or entities included within the scope of consolidation, he or she collects the elements that he or she considers sufficient and appropriate to express an opinion on the consolidated financial statements. The auditor is responsible for the management, supervision and performance of the audit of the consolidated financial statements, as well as the opinion expressed on these statements.

Report of the Audit and Finance Committee

We provide a report to the Audit and Finance Committee which presents the scope of the audit and the programme of work carried out, as well as the conclusions derived from our work. We also draw the attention of the Committee, where applicable, to significant weaknesses in the internal control system that we have identified concerning procedures for the preparation and processing of accounting and financial information.

Among the information presented in the report to the Audit and Finance Committee are the risks of material misstatement that we deem the most significant for the audit of the consolidated financial statements for the financial year and that consequently constitute the key points of the audit, which we must describe in this report.

We also provide the Audit and Finance Committee with the statement referred to in Article 6 of Regulation (EU) 537-2014 confirming our independence, within the meaning of the rules applicable in France such as they are set out in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where applicable, we discuss any risks that may threaten our independence and the safeguard measures applied with the Audit and Finance Committee.

Signed in Lyon and Paris-La-Défense on 30 January 2024

The Statutory Auditors

PRICEWATERHOUSECOOPERS AUDIT

Matthieu Moussy

MAZARS

Virginie Chauvin

5.4 Parent company financial statements

5.4.1 Statement of financial position, income statement and statement of cash flows at 30 September 2023

➔ STATEMENT OF FINANCIAL POSITION – ASSETS

<i>(in thousands of euros)</i>	30/09/2023			30/09/2022
	Gross amount	Amortisation, depreciation and provisions	Net amount	Net amount
Intangible assets	38,048	10,524	27,524	19,880
Property, plant & equipment	3,606	1,590	2,016	2,239
Non-current financial assets	1,055,477	89,602	965,875	861,793
NON-CURRENT ASSETS	1,097,131	101,716	995,415	883,912
Accounts receivable	5,759		5,759	22,305
Cash position	30,814		30,814	75,006
CURRENT ASSETS	36,573		36,573	97,311
Prepaid expenses	1,506		1,506	717
Translation adjustments – assets				
TOTAL ASSETS	1,135,210	101,716	1,033,494	981,940

➔ STATEMENT OF FINANCIAL POSITION – LIABILITIES

<i>(in thousands of euros)</i>	30/09/2023	30/09/2022
Share capital	25,267	25,222
Issue premium & merger bonus	634,133	675,968
Legal reserve	18,642	18,642
Other reserves	297	342
Retained earnings	-19,620	-50,412
Net income for the period	59,801	30,793
SHAREHOLDERS' EQUITY	718,520	700,555
Provisions for contingencies and charges	12,083	6,310
Borrowings	280,076	253,339
Operating liabilities*	19,769	18,056
Other liabilities and adjustment accounts*	2,828	1,988
BORROWINGS	302,473	273,383
Translation adjustments (liabilities)	418	1,692
TOTAL LIABILITIES	1,033,494	981,940

* A reclassification of tax debts and current accounts related to tax integration as operating debts was made in 2023. Data from the previous year have also been reclassified.

➔ INCOME STATEMENT

<i>(in thousands of euros)</i>	30/09/2023	30/09/2022
REVENUE EXCLUDING TAXES	46,415	38,154
Other revenue	7	12
Reversals of provisions and expense transfers	2,158	1,968
OPERATING INCOME	48,580	40,134
Purchases and external costs	27,898	21,820
Taxes other than on income	813	626
Payroll and social security charges	27,168	24,707
Amortisation and depreciation	5,923	4,858
Provisions	1,122	270
Other expenses	168	1,232
OPERATING EXPENSES	63,092	53,513
OPERATING INCOME	-14,512	-13,379
NET FINANCIAL INCOME	64,095	32,961
INCOME FROM ORDINARY ACTIVITIES BEFORE TAX	49,583	19,582
Net extraordinary income	-230	1,403
Income tax	10,448	9,808
NET INCOME	59,801	30,793

➔ STATEMENT OF CASH FLOWS

<i>(in thousands of euros)</i>	30/09/2023	30/09/2022
Net income	59,801	30,793
Amortisation, depreciation and provision allocation and reversals (incl. impairment)	-19,445	-33,762
Gains and losses on disposal	446	-1,698
Financial income on dividends	-56,726	
Write-offs and losses on unrecoverable receivables	8,147	32
OPERATING CASH FLOW	-7,777	-4,635
Net cost of debt	9,341	4,356
Income tax expense	-10,448	-9,808
OPERATING CASH FLOW	-8,884	-10,087
Changes in WCR	3,495	1,666
Restatement of financial expenses and taxes paid	25,018	-2,935
CASH FLOWS FROM OPERATING ACTIVITIES	19,629	-11,356
Acquisitions of property, plant & equipment and intangible assets	-13,574	-12,291
Dividends received	56,726	0
Acquisitions of non-current financial assets	-83,436	-10,850
Disposals and redemptions of non-current financial assets	825	3,894
CASH FLOWS FROM INVESTING ACTIVITIES	-39,459	-19,247
Change in overdrafts	103,263	33,004
Financial interest paid	-9,268	-4,284
Changes in sundry receivables and payables		
Amounts received from shareholders during capital increases		
Dividends awarded to shareholders	-41,836	
CASH FLOWS FROM FINANCING ACTIVITIES	52,159	28,720
CHANGE IN CASH POSITION	32,329	-1,883
Opening cash position	-1,932	-49
Closing cash position	30,397	-1,932
CHANGE IN CASH POSITION	32,329	-1,883

5.4.2 Notes to the parent company financial statements

DETAILED SUMMARY

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The notes to the parent company financial statements of Compagnie des Alpes SA for the 12-month period ended 30 September 2023 contain additional information on the statement of financial position, which totals €1,033,494 thousand, and the income statement, which shows a profit of €59,801 thousand.

Note 1 Key events during the financial year

On 3 October 2022, the Group acquired 85% of the MMV group, the second operator of Village clubs and Residence clubs in the French Alps.

The transaction was carried out on the basis of an enterprise value, net of debt, of €96 million (for 100% of the capital), i.e. a final price of €81.6 million.

The Group also has sales promises made in its favour to acquire the remaining 15% of shares held by the minority.

Compagnie des Alpes thus became the majority shareholder of MMV SAS, and acquired a very high-quality mountain resort accommodation offering, continuing the development of its real estate activity within its Distribution & Hospitality Division.

Note 2 Accounting principles, rules and policies

The annual financial statements are presented in accordance with the generally accepted accounting principles in France.

The basic method used to measure assets and liabilities was the historical cost method. The main policies applied are as follows:

2.1. Intangible assets

Intangible assets are measured at acquisition cost.

Software is amortised on a straight-line basis, generally over a period of one to three years. However, a period of 5 to 8 years may be used for significant projects (CRM, data lakes, sales tunnels, ticketing tools) for which the useful life is longer.

2.2. Property, plant & equipment

Property, plant & equipment are measured at acquisition cost.

Depreciation is calculated on the basis of the estimated useful lives of the various types of assets. Tangible assets are measured at acquisition cost. The useful lives are as follows:

- general installations: 10 years;
- equipment (vehicles, office and computer equipment): 3 to 5 years;
- office furniture: 5 to 10 years;
- buildings: 30 to 40 years.

2.3. Non-current financial assets

Interests are recognised at acquisition cost.

Interests are tested annually for impairment on the basis of a number of valuation factors (net assets, growth prospects

determined in relation to the medium-term business plans of the companies concerned, estimated realisable value etc.). Impairment may be recognised when the valuation (based on these valuation factors) is lower than the cost price.

Loans, deposits and other capitalised receivables are measured at their nominal value less any impairment losses depending on their recoverable nature.

2.4. Receivables

Receivables are measured at their nominal value. Impairment is recognised when the net asset value is below the carrying amount.

2.5. Post-employment benefits

The obligations of Compagnie des Alpes with respect to post-employment benefits are measured and recognised off-balance sheet. The calculation method complies with the Company's collective arrangements that came into force on 1 July 2009.

The obligation is calculated on the basis of current salaries (fixed salary and bonuses), including benefits to be paid when employees retire, and taking into account seniority at retirement date. Considered as the most likely, the assumption of retirement at age 65 for managers (64 for other categories), at the request of the employee, was retained. The benefits reflect a number of coefficients and assumptions (anticipated life expectancy, changes in the benefit calculation basis, inflation etc.). The discount rate is based on the performance of the 10-year iBOXX and stands at 4% for the financial year ended 30 September 2023 (compared with 3.75% at 30 September 2022).

Note 3 Notes relating to the statement of financial position

3.1. Tangible and intangible assets

The property, plant & equipment and intangible assets lines changed as follows:

<i>(in thousands of euros)</i>	At 30/09/2022	Increases	Decreases	At 30/09/2023
Property, plant & equipment	5,805	87	-2,286	3,606
Depreciation of property, plant & equipment	-3,566	-310	2,286	-1,590
NET TOTAL	2,239	-223	0	2,016

<i>(in thousands of euros)</i>	At 30/09/2022	Increases	Decreases	At 30/09/2023
Intangible assets	40,094	12,420	-21,260	31,254
Amortisation of intangible assets	-26,170	-5,614	21,260	-10,524
Intangible assets in progress	5,955	5,826	-4,987	6,794
NET TOTAL	19,879	12,632	-4,987	27,524

Investments correspond, for the most part, to IT developments led by Compagnie des Alpes (in particular the development of CRM applications, data lakes and ticketing tools).

3.2. Non-current financial assets

The changes in non-current financial assets can be summarised as follows:

<i>(in thousands of euros)</i>	At 30/09/2022	Increases	Decreases	At 30/09/2023
Interests	972,991	83,486	-25,696	1,030,781
Interests in non-consolidated companies	9,727	4,643	-57	14,313
Related receivables (and accrued interest not yet due)	23,950	268	-14,962	9,256
Dividends receivable	0			0
Deposits and guarantees	352	20		372
Treasury stock	591	6		597
Outstanding cash for the liquidity contract	173		-15	158
GROSS TOTAL	1,007,784	88,423	-40,730	1,055,477
Impairment of interests	-124,230	-4,697	46,260	-82,667
Impairment of related receivables	-21,763		14,828	-6,935
NET TOTAL	861,791	83,726	20,358	965,875

Compagnie des Alpes acquired 85% of MMV's capital on 3 October 2022, for €81.6 million.

Compagnie des Alpes repurchased shares in Foncière Les Ménuieres to hold 100%, or €0.9 million.

Compagnie des Alpes sold CDA Production's equity securities for €1 to Grévin Museum, which then absorbed CDA Production (TUP) in financial year 2022/2023. The securities were issued for an amount of €12,384 thousand and the impairment recorded at 30 September 2022 for an amount of €11,938 thousand was reversed.

Finally, Grévin Montréal was liquidated. The equity securities were issued for an amount of €13,312 thousand and impairment reversed for an identical amount. The advance granted to the subsidiary in the amount of CAD 12.2 million (€9.1 million at 30 September 2022) was not recovered and was recorded as bad debts over the financial year. The depreciation recorded at 30 September 2022 at 100% of the debt was reversed.

During financial year 2022/2023, Compagnie des Alpes also carried out capital increases in cash for the following subsidiaries:

- CDA Productions for an amount of €0.4 million;
- CDA Financing for an amount of €0.5 million.

Compagnie des Alpes contributed an amount of €4.64 million to the capital increase of Jardin d'Acclimatation by incorporating part of its debt into the capital of the latter. Since this debt was 100% impaired, a reversal was recorded for an amount of €4.64 million and impairment of the equity securities was recorded for the same amount.

Impairment of securities amounted to €82.7 million at 30 September 2023, after taking into account additions of €4.7 million and reversals of €46.3 million.

The main additions were as follows:

- impairment of Jardin d'Acclimatation shares for an amount of €4.6 million.

The reversals were as follows:

- reversals of impairment of HHH shares for an amount of €12.4 million;
- reversals of impairment of France Miniature shares for an amount of €1 million;
- reversals of impairment of CDA Management shares for an amount of €0.4 million;
- reversals of impairment of CDA DL shares for an amount of €0.94 million;
- reversals of impairment of FamilyPark shares for an amount of €4.5 million;
- reversals of impairment of Ski & Soleil shares for an amount of €0.9 million;
- reversals of impairment of CDA Financement shares for an amount of €1 million.

Impairments of financial receivables amounted to €7 million at 30 September 2023, after taking into account reversals of €14.8 million for the financial year. The main impairments were as follows:

- reversals of impairment of the Grévin Montréal financial receivable for an amount of €9.1 million;
- reversals of impairment of the By Grévin financial receivable for an amount of €1.1 million;
- reversals of impairment of Jardin d'Acclimatation financial receivable for an amount of €4.6 million.

➔ TABLE OF SUBSIDIARIES AND INTERESTS (in thousands of euros)

Financial information Subsidiaries and interests (in thousands of euros)	Legal structure	Date of the last financial year closed	Share of capital held at 30/09/2023 (direct and indirect)
Subsidiaries (at least 50% of the capital held by the Company)			
BY GRÉVIN ⁽²⁾ – GENEVA – SWITZERLAND	SA	30/09/2023	100%
CDA-DOMAINES SKIABLES – SIREN NO. 477 855 787 – 75009 PARIS	SAS	30/09/2023	100%
GRÉVIN & CIE – SIREN NO. 334 240 033 – 60128 PLAILLY	SA	30/09/2023	100%
CDA FINANCEMENT – SIREN NO. 482 940 616 – 75009 PARIS	SAS	30/09/2023	99%
GRÉVIN MUSEUM – SIREN NO. 552 067 811 – 75009 PARIS	SA	30/09/2023	100%
FRANCE MINIATURE – SIREN NO. 348 677 196 – 78990 ÉLANCOURT	SAS	30/09/2023	100%
HARDERWIJK HELLENDOORN HOLDING – NL 3840 – HARDERWIJK – THE NETHERLANDS	BV	30/09/2023	100%
BELPARK – WAVRE – BELGIUM	BE	30/09/2023	100%
SOCIÉTÉ DU PARC DU FUTUROSCOPE – SIREN NO. 444 030 902 – 86130 JAUNAY-CLAN	SA	30/09/2023	79.81%
CDA BRANDS – SIREN NO. 383 926 532 – 75009 PARIS	SAS	30/09/2023	100%
AVENIR LAND – SIREN NO. 311 285 068 – 38630 LES AVENIÈRES	SAS	30/09/2023	100%
CDA MANAGEMENT – SIREN NO. 500 244 140 – 75 009 PARIS	SAS	30/09/2023	100%
LOISIRS RE – L-8070 BERTRANGE (Grand Duchy of Luxembourg)	SA	30/09/2023	100%
CDA BEIJING BUSINESS CONSULTING – BEIJING – CHINA	Ltd	30/09/2023	100%
CDA DL – SIREN NO. 534 737 432 – 75 009 PARIS	SAS	30/09/2023	100%
INGELO – SIREN NO. 534 870 803 – 73000 CHAMBÉRY	SAS	30/09/2023	100%
TRAVELFACTORY – SIREN NO. 414 520 254 – 93 400 SAINT-OUEN	SAS	30/09/2023	100%
MOUNTAIN COLLECTION IMMOBILIER – SIREN NO 509 089 322 – 73 000 CHAMBÉRY	SARL	30/09/2023	100%
FAMILYPARK GMBH – SANKT MARGARETHEN, AUSTRIA	SARL	30/09/2023	94.9%
SAS MMV – SIREN NO. 411926892 – 06700 SAINT-LAURENT-DU-VAR	SAS	30/09/2023	85%
FONCIÈRE LES MÉNUIRES – SIREN NO. 797681723 – 73440 LES BELLEVILLE	SAS	30/09/2023	100%
Interests (10 to 50% of the capital held by the Company)			
CMB – SIREN NO. 605 520 584 ⁽³⁾ – 74400 CHAMONIX	SA	31/05/2023	37.49%
JARDIN d'ACCLIMATATION – SIREN NO. 582 110 995 – 75016 PARIS	SA	31/12/2022	20%
2CO IMMO – SIREN NO. 809 948 870 – 05330 SAINT-CHAFFREY	SAS	31/12/2022	45%
SCI RT LES CLARINES – SIREN NO. 850 101 635 – 73000 CHAMBÉRY	SCI	31/12/2022	27.27%

(1) Principal amount.

(2) Conversion for €1: CHF 0.9816.

(3) CMB Group Consolidated Data at 31 May 2023.

Share capital	Equity other than capital incl. profit or loss	Loans and advances made by the Company and not yet repaid ⁽¹⁾	Amounts of guarantees and endorsements given by CDA	Revenue excluding taxes	Net income	Distributions paid to CDA during the financial year	Gross carrying amount of securities	Net carrying amount of securities
3,310	-1,152	3,102	776	5,029	1	0	8,749	0
298,531	106,802			0	44,500	42,500	318,531	318,531
52,913	26,048			194,384	20,367	6,942	114,541	114,541
1,010	2,675			0	3,173	0	1,500	1,500
4,603	1,790			18,417	4,519	0	31,430	31,430
1,809	-222			4,445	-294	0	9,512	1,587
252	83,437			0	-4,540	0	105,478	99,928
97,164	33,425			85,448	7,092	0	142,545	142,545
6,504	18,747		31,479	121,494	12,309	4,092	59,306	59,306
713	25,666			0	1,706	1,500	16,850	16,850
915	3,343			22,541	1,030	0	16,038	16,038
331	252			1,613	-39	0	2,574	583
2,075	3		981	0	3	0	2,075	2,075
1,092	-1,358			0	-65	0	1,130	1
2,685	46			386	-7	0	2,725	1,165
100	336			5,199	181	0	100	100
2,328	-10,155		2,000	71,010	-6,566	0	30,097	0
7,523	-644			0	-725	0	9,510	9,150
50	19,982			26,416	5,031	0	48,993	35,755
6,054	15,880			75,504	3,007	0	81,600	81,600
1,229	-665	353		37	-156	0	940	940
6,885	192,556			124,965	18,469	1,692	26,557	26,557
7,738	2,734	2,250	8,636	31,578	-1,566	0	9,750	0
3,580	-647	414		327	162	-	1,611	1,247
5,500	-714	1,500		3,880	-45	0	1,500	1,500

3.3. Liquidity contract and treasury stock

Treasury stock and cash allocated to the liquidity contract are classified as "Non-current financial assets".

Pursuant to the share buyback programme authorised by the Combined Ordinary and Extraordinary Shareholders' Meeting of 9 March 2023, CDA held the following shares at 30 September 2023 in the context of a liquidity contract:

- 42,970 shares representing a gross carrying amount of €597 thousand;
- cash of €158 thousand (principal and accrued interest).

Given the CDA stock price of €13.00 at 30 September 2023, no impairment loss was recognised.

3.4. Accounts receivable

The "Accounts receivable" line item stood at €5,759 thousand. It comprised:

- trade receivables: €589 thousand;
- tax and payroll receivables: €1,402 thousand;

- tax consolidation current accounts: €3,748 thousand;
- miscellaneous receivables: €20 thousand.

Most of these receivables are due in less than one year.

3.5. Prepaid expenses

Prepaid expenses of €1,506 thousand included:

- operating expenses: €1,463 thousand;
- financial expenses related to a bond issue: €43 thousand.

These costs are expensed on a straight-line basis over the term of the bond.

3.6. Share capital

At 30 September 2023, the share capital consisted of 50,533,135 ordinary shares. The nominal value per unit is €0.50.

The financial statements of Compagnie des Alpes and its subsidiaries are fully consolidated by Caisse des Dépôts et Consignations (CDC).

3.7. Change in shareholders' equity

The change in shareholders' equity breaks down as follows:

<i>(in thousands of euros)</i>	Share capital	Issue premium & merger bonus	Reserves	Retained earnings	Net income	Regulated provisions	Shareholders' equity
SHAREHOLDERS' EQUITY AT 30 SEPTEMBER 2021	25,182	675,968	19,024	28,804	-79,217	0	669,762
Appropriation of net income				-79,217	79,217		0
Distribution of dividends							0
Capital increases	40		-40				0
Net income for the period					30,793		30,793
SHAREHOLDERS' EQUITY AT 30 SEPTEMBER 2022	25,222	675,968	18,984	-50,413	30,793	0	700,555
Appropriation of net income				30,793	-30,793		0
Distribution of dividends		-41,836					-41,836
Capital increases	45		-45				0
Net income for the period					59,801		59,801
SHAREHOLDERS' EQUITY AT 30 SEPTEMBER 2023	25,267	634,132	18,939	-19,620	59,801	0	718,520

The Shareholders' Meeting of 9 March 2023 decided, when the result for the financial year ended 30 September 2022 was allocated, to distribute dividends for the financial year 2021/2022 of €41,836 thousand levied on the issue premium item.

The Group has put in place the following equity-settled payment arrangements (bonus shares):

Performance share plan ⁽¹⁾	Plan no. 22	Plan no. 23	Plan no. 24	Plan no. 25	Plan no. 26	Total
Date of Shareholders' Meeting	08/03/2018	05/03/2020	25/03/2021	25/03/2021	09/03/2023	
Implementation date (decision of the Chairman and Chief Executive Officer upon delegation of the Board of Directors)	28/04/2019	25/06/2020	27/04/2021	23/05/2022	25/03/2023	
Number of shares that can be initially subscribed to	67,050	74,790	73,535	104,032	122,480	
Of which Board of Directors	0	0	0	0	0	
Number of beneficiaries	165	198	176	189	214	
Number of additional shares for adjustment following the capital increase		22,821	29,744			
Date of decision on additional allocations		07/05/2021	07/05/2021			
Date of vesting of performance shares	25/04/2021	25/06/2022	29/04/2023	25/05/2024	26/05/2025	
Performance shares vested	53,350	79,530	89,523	0	0	
Expired or cancelled performance shares	13,700	18,081	13,756	4,910	6,870	
Outstanding performance shares	0	0	0	99,122	115,610	214,732

(1) *Granted contingent on economic conditions.*

The Group has also put in place a global plan for the free allocation of shares:

Global plan for the free allocation of shares	Plan no. 1
Date of Shareholders' Meeting	09/03/2023
Implementation date (decision of the Chairman and Chief Executive Officer upon delegation of the Board of Directors)	31/08/2023
Number of shares that can be initially subscribed to	47,760
Of which Board of Directors	0
Number of beneficiaries	1,592
Date of vesting of bonus shares	01/09/2026
Bonus shares vested	0
Expired or cancelled bonus shares	0
Bonus shares remaining	47,760

3.8. Provisions for contingencies and charges

Provisions for contingencies and charges break down as follows:

<i>(in thousands of euros)</i>	At 30/09/2022	Increase	Decrease	At 30/09/2023
Provisions for affiliate risks	1,000			1,000
Provisions for negative net positions	1,600	6,493		8,093
Provisions for contingencies	3,560	1,122	-1,842	2,840
Provisions for foreign exchange losses	0			0
Provisions for charges	150			150
TOTAL	6,310	7,615	-1,842	12,083

Provisions for negative net positions of subsidiaries include the additional provisions required when the securities are fully impaired and the Company has no receivables from its subsidiaries. At 30 September 2023, a provision for negative net

position was recognised in the amount of €6.5 million, mainly concerning Travelfactory.

Provisions for contingencies relate to identified risks or ongoing disputes.

3.9. Borrowings

The maturities of the Company's borrowings break down as follows:

<i>(in thousands of euros)</i>	At 30/09/2022	Increases	Decreases	At 30/09/2023
Bonds	100,000			100,000
Group borrowings	151,828	26,172		178,000
Accrued interest not yet due on bonds	1,402	1,661	-1,402	1,661
Bank overdrafts (incl. intra-Group)	110	415	-110	415
TOTAL	253,340	28,248	-1,512	280,076

Borrowings <i>(in thousands of euros)</i>	Total	Maturity of					Over 5 years
		less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	
Bonds	100,000	100,000					0
Group borrowings ⁽¹⁾	178,000					178,000	
Interest on bonds	1,661	1,661					0
Bank overdrafts (incl. intra-Group)	415	415					0
TOTAL	280,076	102,076	0	0	0	178,000	0

(1) Debts to CDA Financement.

The bond issue of €100 million made in 2014 is accompanied by a shareholder clause stipulating that the direct or indirect shareholding of Caisse des Dépôts in the capital of Compagnie des Alpes SA must be greater than or equal to 33.33%. If, without prior consent by the lending institution, Caisse des Dépôts were to directly or indirectly own less than 33.33% of the share capital and voting rights of the borrower, the lender could immediately call in the loan. After the last capital increase carried out on 27 June 2022, Caisse des Dépôts holds 42.29% of the share capital of Compagnie des Alpes.

Borrowings and miscellaneous financial liabilities relate to the loan taken out with CDA Financement.

The bonds are accompanied by an obligation to comply with a financial ratio based on the consolidated financial statements of the Compagnie des Alpes Group.

The ratio that must be complied with is as follows:

	Covenant	Ratio at 30/09/2023
Consolidated net debt/ Consolidated EBITDA	<3.5	2.04

3.10. Operating liabilities

Operating liabilities break down as follows:

<i>(in thousands of euros)</i>	At 30/09/2022	At 30/09/2023
Trade payables	6,838	6,816
Liabilities towards personnel and social security bodies	9,154	9,937
Tax liabilities (VAT and other taxes)	672	578
Tax consolidation current accounts (liabilities)	149	1,038
Corporate income tax liabilities	1,243	1,400
TOTAL	18,056	19,769

A reclassification of tax debts and current accounts related to tax integration as operating debts was made in 2023. Data from the previous year have also been reclassified.

Most of these liabilities are payable in less than one year.

3.11. Other liabilities and adjustment accounts

Other liabilities break down as follows:

<i>(in thousands of euros)</i>	At 30/09/2022	At 30/09/2023
Debt on non-current assets	307	69
Other liabilities	1,681	2,559
TOTAL	1,988	2,628

A reclassification of tax debts and current accounts related to tax integration as operating debts was made in 2023. Data from the previous year have also been reclassified.

Most of these liabilities are payable in less than one year.

Note 4 Notes relating to the income statement

4.1. Revenue

Revenue amounted to €46.4 million. It mainly represents services provided by the Company on behalf of its subsidiaries (operational services, IT services and holding company services) and occasional secondment of personnel to its subsidiaries.

Revenue was up by €8.3 million compared with the previous financial year.

4.2. Operating expenses

Operating expenses net of reversals of provisions and other income amounted to €63.1 million, up €9.6 million compared with the previous year.

This change is mainly due to:

- the increase in other purchases and external expenses of €6.1 million;
- the increase in staff costs of €2.5 million, following the hiring of approximately 26 FTEs over the financial year;
- the increase of €1.1 million in depreciation charges compared with the previous financial year, resulting from investments made in IT and digital.

4.3. Net financial income

Net financial income breaks down as follows:

<i>(in thousands of euros)</i>	At 30/09/2022	At 30/09/2023
Dividends	0	56,726
Income on financial receivables	119	182
SUBTOTAL: DIVIDENDS AND INCOME ON FINANCIAL RECEIVABLES	119	56,908
Interest expense on loans and cash pools	-899	-5,943
Interest expense (bond)	-3,576	-3,573
SUBTOTAL: FINANCING COSTS	-4,475	-9,516
Reversal of financial provisions	46,649	35,838
Impairment of net financial assets and impairment for subsidiary risks	-9,303	-11,191
SUBTOTAL: PROVISIONS AND IMPAIRMENT (NET)	37,346	24,647
Write-offs		
Other	-29	-7,944
NET FINANCIAL INCOME	32,961	64,095

The Company received €56.7 million in dividends from its subsidiaries during the financial year 2022/2023, and did not receive any dividends in 2021/2022.

Financial expenses on bonds and cash pool current accounts amounted to €9.5 million, compared with €4.5 million at 30 September 2022.

Reversals (of €35.8 million) net of provisions (€4.7 million depreciation of Jardin d'Acclimatation shares) were recognised on equity securities and financial receivables for an amount of €31.1 million (see Note 3.2).

The other financial costs mainly correspond to the credit loss of Grévin Museum Montréal for €7.9 million.

4.4. Net extraordinary income

The exceptional result was -€0.2 million at 30 September 2023, compared with €1.4 million as at 30 September 2022. It mainly includes the result of the sale of CDA Production and liquidation of Grévin Montréal for an amount of -€25.7 million, as well as the corresponding reversal of depreciation of the securities for an amount of +€25.3 million.

4.5. Income tax

For the financial year ended 30 September 2023, Compagnie des Alpes remained at the head of a tax consolidation group comprising all of the Group's French entities that are more than 95% owned.

The tax consolidation regime of Compagnie des Alpes is based on the general principle of financial neutrality. Each subsidiary member of the tax group states income tax as if the subsidiary were not consolidated, and the parent company declares the total income tax of the tax group.

The tax group generated an overall profit of €38.7 million after offsetting prior deficits totalling €8.7 million. It is liable for an income tax expense of €9.1 million.

All previous deficits in the scope of consolidation were used at 30 September 2023.

Note 5 Off-balance-sheet commitments

The commitments given include:

- a liability guarantee granted to Looping Deutschland GmbH during the sale of Fort Fun in the amount of €1 million until 2026;
- two liability guarantees amounting to a total of €8.6 million given to the City of Paris for Jardin d'Acclimatation; one for €7.65 million relating to the operating fee due until 2041 and one for €0.99 million relating to the implementation of the contractual investment programme until 2024;
- a guarantee granted for the SCV PSC fee of €0.6 million;
- a six-month rent guarantee granted to the lessor of Chaplin's World (CHF0.75 million);
- the following guarantees were given by Compagnie des Alpes SA concerning the current Futuroscope amusement park and the second park that is under construction following the agreements signed on 12 October 2020:
 - a letter of intent was signed guaranteeing 25% of the amount of the works commitment relating to the installations and buildings of the current park, estimated at €100 million, i.e. a maximum lump sum of €25 million,
 - a letter of intent was signed guaranteeing 2 years of rents from the current park amounting to €6.2 million,
- lastly, a rent guarantee for one quarter was given for the second park under construction, in the amount of €0.279 million;
- pension and supplementary pension commitments constitute off-balance sheet liabilities:
 - retirement bonuses of €2.2 million,
 - supplementary pensions of €2.6 million;
- tour-operator guarantees granted on behalf of Skiline (€0.5 million), Snowtime (€0.49 million), Djay (€0.45 million) and Travelfactory (€2 million);
- a commitment to AXA XL, on behalf of Loisirs Ré, in the amount of €1 million;
- a commitment to lift the option of sales promises concluded with MMV minority groups for an amount of €14.4 million.

The commitments received include:

- a CDA Financement credit facility, granted and unused, for €76 million;
- a liability guarantee received from Jean-Marc Filippini upon the acquisition of the MMV group for an amount of €5 million.

Note 6 Other information

Total compensation awarded to key management personnel for their functions within the Group is as follows:

<i>(in thousands of euros)</i>	FY 2022/2023	FY 2021/2022
Board of Directors ⁽¹⁾	1	10
Group Executive Committee	7,388	7,288
Short-term benefits	3,716	3,265
• Basic salaries	2,131	2,004
• Other short-term components	1,585	1,261
Post-employment benefits ⁽²⁾	797	467
Termination benefits ⁽³⁾	2,699	3,417
Share-based payments	176	138

(1) Benefits in respect of the term of office as Chairman of the Board of Directors since 1 June 2021.

(2) Including data in respect of the defined-benefit retirement plan: current service costs and interest credited for the period N+1.

(3) Determined on the basis of theoretical maxima.

Note 7 Events after the reporting date

None.

Note 8 Earnings and other key information over the last five reporting periods

Type of information <i>(amounts in euros)</i>	30/09/2019	30/09/2020	30/09/2021	30/09/2022	30/09/2023
Share capital at reporting date					
a) Share capital	186,424,689	186,829,064	25,182,041	25,221,806	25,266,568
b) Number of ordinary shares outstanding	24,457,051	24,510,101	50,364,082	50,443,612	50,533,135
c) Number of convertible bonds outstanding					
Operations and earnings for the period					
a) Revenue	31,017,444	29,516,859	31,290,760	38,153,827	46,414,608
b) Net income before tax, profit-sharing, amortisation, depreciation and provisions	32,165,937	39,326,960	-16,064,557	-13,027,073	4,672,480
c) Income tax	5,433,218	7,741,941	3,785,905	9,807,530	10,448,300
d) Net income after tax, profit-sharing, amortisation, depreciation and provisions	14,591,888	-32,359,640	-79,217,118	30,792,596	59,801,054
e) Distributed earnings	17,119,936	0	0	41,835,610	N/D
Earnings per share					
a) Net income after tax, profit-sharing, but before amortisation, depreciation and provisions	1.54	1.92	-0.24	-0.06	0.30
b) Net income after tax, profit-sharing, amortisation, depreciation and provisions	0.60	-1.32	-1.57	0.61	1.18
c) Dividend per share	0.70	0	0	0.83	N/D
Personnel					
a) Average headcount	129	130	126	146	172
b) Total payroll for the reporting period	12,500,745	12,350,201	12,930,498	16,305,993	18,751,690
c) Amounts paid in employee benefits over the reporting period	8,163,146	9,350,153	5,966,078	8,401,313	8,416,623

5.4.3 Statutory Auditors' report on the annual financial statements

FY ended 30 September 2023

To the Shareholders' Meeting of Compagnie des Alpes,

Opinion

Under the terms of the mission entrusted to us by your Shareholders' Meetings, we have performed an audit of the annual financial statements of Compagnie des Alpes for the financial year ended 30 September 2023, such as they are attached to this report.

We certify that, as per French generally accepted accounting principles, the annual financial statements give a true and fair view of the operating performance over the past financial year, as well as of the financial position and assets and liabilities of the Company at the end of that financial year.

The opinion expressed above is consistent with the content of our report to the Audit and Finance Committee.

Basis for our opinion

Audit guidelines

We have carried out our audit in accordance with the professional standards applicable in France. We feel that the audit evidence we collected provides a sufficient and adequate basis for our opinion.

The responsibilities assigned to us pursuant to these standards are presented in the section "Responsibilities of the Statutory Auditors regarding the audit of the annual financial statements" in this report.

Independence

We have carried out our audit in compliance with the independence rules provided for in the French Commercial Code and the French Code of Ethics for Statutory Auditors, during the period from 1 October 2022 to the date of our report, and in particular we have not provided services prohibited under Article 5, paragraph 1, of Regulation (EU) 537/2014.

Justification of our assessments – Key points of the audit

Pursuant to the provisions of Articles L. 821-53 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgement, were the most important for the audit of the financial statements for the financial year, as well as the responses we have provided to these risks.

These assessments were made as part of our audit of the annual financial statements taken as a whole and the formation of our opinion expressed above. We express no opinion on specific elements of the annual financial statements.

Valuation of interests

Risk identified

Most of the Company's assets are equity interests that are measured in line with the method indicated in Notes 2.3 and 3.2 to the annual financial statements.

We considered the valuation of the equity interests to be a key audit matter due to:

- firstly, their significant importance in the annual financial statements;
- and, on the other hand, because the determination of their recoverable amount, based on multi-criteria valuation methods, requires the use of assumptions, estimates or assessments likely to have a significant impact on the provisions for impairment recognised.

Our response

We reviewed the impairment testing methods applied by the Company. These are notably based on the medium-term plans prepared for each subsidiary, reviewed and approved by the Company's governance.

We have assessed:

- the quality of the process for preparing and approving the 2023/2024 budget and, more broadly, the medium-term plan for 2024/2028 drawn up by the Group's Executive Management and approved by the Board of Directors;
- the reasonableness of the main assumptions and estimates or assessments, in particular the cash flow forecasts, the long-term growth rates and the discount rates used.

We also assessed the consistency of the forecasts used by Management, and carried out our own sensitivity analyses on the impairment tests. These analyses were carried out with the assistance of our valuation experts and were shared with the Company's Executive Management.

We also assessed the appropriateness of the information mentioned in Note 3.2 to the annual financial statements.

Specific checks

We also carried out, in accordance with standards for professional practice in France, the specific checks required by the laws and regulations.

Information provided in the management report and any other documents on the financial situation and the annual financial statements provided to the shareholders

We have no comments to make regarding the accuracy and consistency with the annual financial statements of the disclosures in the management report of the Board of Directors or in the other documents provided to shareholders on the financial position of the Company and the annual financial statements.

We attest to the faithfulness and the consistency of the annual financial statements with the information on the payment terms mentioned in Article D. 441-6 of the French Commercial Code.

Report on corporate governance

We attest to the existence, in the report of the Board of Directors on corporate governance, of the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

With regard to the information provided in application of the provisions of Article L. 22-10-9 of the French Commercial Code on compensation and benefits paid or awarded to corporate officers, as well as the commitments granted to them, we verified that they were consistent with the financial statements or with the data used to prepare these financial statements and, where applicable, with the information collected by your Company from the companies controlled by it that are included in the scope of consolidation. On the basis of this work, in our opinion, these disclosures are accurate and fair.

Concerning information relating to the elements that your Company considered potential key factors in the event of a takeover bid in cash or shares, provided in application of the provisions of Article L. 22-10-11 of the French Commercial Code, we checked their compliance with the documents from which they originate that were provided to us. On the basis of this work, we have no comment to make on this information.

Other information

In accordance with the law, we have determined that the information relating to the acquisition of interests and control and to the identity of holders of share capital or voting rights has been presented to you in the management report.

Other checks or information required by the law and regulations

Format of the annual financial statements intended to be included in the annual financial report

In accordance with professional standards for the Statutory Auditors' procedures relating to the annual and consolidated financial statements presented in the European Single Electronic Format, we have also verified compliance with this format defined by Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 in the presentation of the annual financial statements intended to be included in the annual financial report mentioned in I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer.

On the basis of our work, we conclude that the presentation of the annual financial statements intended to be included in the annual financial report complies, in all material respects, with the European Single Electronic Format.

It is not our responsibility to verify that the annual financial statements that will be included by your Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Compagnie des Alpes by the Shareholders' Meetings in 1998, in the case of Mazars, and in 1991 in the case of PricewaterhouseCoopers Audit.

At 30 September 2023, Mazars was in the 26th year of its mission without interruption and PricewaterhouseCoopers Audit was in its 33rd year, i.e. 26 and 30 years, respectively, since the Company's shares were listed for trading on a regulated market.

Responsibilities of the management and the persons responsible for corporate governance with regard to the annual financial statements

It is the responsibility of the Management to prepare annual financial statements that present a true and fair view in accordance with French accounting rules and principles, as well as to implement the internal control system it deems necessary to ensure the annual financial statements are free from material misstatements, whether due to fraud or error.

At the time of preparation of the annual financial statements, it is the responsibility of the Management to assess the Company's ability to continue as a going concern, to present in these financial statements, where applicable, the necessary information relating to business continuity and to apply the accounting concept of going concern, except where the Company plans to liquidate or cease trading.

It is the responsibility of the Audit and Finance Committee to monitor the process by which financial information is prepared and the efficiency of the internal control and risk management systems, as well as, where applicable, that of the internal audit, with regard to procedures for preparing and processing accounting and financial information.

The annual financial statements have been approved by the Board of Directors.

Responsibilities of the Statutory Auditors regarding the audit of the annual financial statements

Audit objective and approach

It is our responsibility to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance about whether the annual financial statements taken as a whole are free from material misstatement. Reasonable assurance corresponds to a high level of assurance but does not guarantee that an audit performed in accordance with professional standards of practice will systematically detect all material misstatements. Misstatements can arise due to fraud or error and are considered to be material if they, individually or in the aggregate, could be reasonably expected to influence the economic decisions of users taken on the basis of the financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our assignment to certify the financial statements does not consist in guaranteeing the viability or quality of the management of your Company.

In the context of an audit performed in accordance with the professional standards of practice applicable in France, the Statutory Auditor exercises his or her professional judgement throughout the audit. Furthermore:

- he or she identifies and assesses the risks that the annual financial statements may contain material misstatements, whether these are due to fraud or error, defines and implements audit procedures to address such risks and collects evidence that he or she considers sufficient and appropriate as a basis for his or her opinion. The risk of not detecting a material misstatement arising from fraud is greater than that of a material misstatement resulting from error, because fraud may involve collusion, falsification, wilful omission, false statements or circumvention of the internal control system;
- the auditor reviews the internal control system relevant to the audit in order to define audit procedures that are appropriate in the circumstances, and not in order to express an opinion on the effectiveness of the internal control system;
- he or she assesses the appropriateness of the accounting methods used and the reasonableness of accounting estimates made by the Management, as well as the related information provided in the annual financial statements;
- he or she assesses the appropriateness of the Management's application of the accounting principle of going concern and, depending on the evidence collected, the existence or otherwise of significant uncertainty relating to events or circumstances likely to call into question the Company's ability to continue operating. This assessment is based on the evidence collected up to the date of the auditor's report, bearing in mind that subsequent circumstances or events could jeopardise business continuity. If the auditor identifies the existence of significant uncertainty, he or she shall draw readers' attention to the information provided in the annual financial statements regarding this uncertainty or, if this information is not provided or is not relevant, he or she shall prepare a certification with reservation or refuse to certify the financial statements;
- the auditor evaluates the overall presentation of the annual financial statements and assesses whether the annual financial statements reflect underlying operations and events so as to give a true and fair view.

Report of the Audit and Finance Committee

We provide a report to the Audit and Finance Committee which presents the scope of the audit and the programme of work carried out, as well as the conclusions derived from our work. We also draw the attention of the Committee, where applicable, to significant weaknesses in the internal control system that we have identified concerning procedures for the preparation and processing of accounting and financial information.

Among the information presented in the report to the Audit and Finance Committee are the risks of material misstatement that we deem the most significant for the audit of the annual financial statements for the financial year and that consequently constitute the key points of the audit, which we must describe in this report.

We also provide the Audit and Finance Committee with the statement referred to in Article 6 of Regulation (EU) 537-2014 confirming our independence, within the meaning of the rules applicable in France such as they are set out in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where applicable, we discuss any risks that may threaten our independence and the safeguard measures applied with the Audit and Finance Committee.

The Statutory Auditors

MAZARS

Paris La Défense, 30 January 2024
Virginie Chauvin

PRICEWATERHOUSECOOPERS AUDIT

Lyon, 30 January 2024
Matthieu Moussy

5.4.4 Statutory Auditors' special report on regulated agreements

To the Shareholders' Meeting of Compagnie des Alpes,

As Statutory Auditors of the Company, we hereby present to you our report on regulated agreements.

It is our duty to inform you, based on the information provided to us, of the basic features, terms and procedures and justification, in terms of interest for the Company, of the agreements brought to our attention, or that we identified in the course of our work, without having to comment on their utility or validity or look for other agreements. It is your responsibility, pursuant to the provisions of Article R. 225-31 of the French Commercial Code, to assess the benefits accruing from these agreements when considering their approval.

In addition, where applicable, we are required to communicate the information provided for in Article R. 225-31 of the French Commercial Code regarding the performance, during the past financial year, of any agreements already approved by the Shareholders' Meeting.

For this mission we have applied due diligence that we consider to be in compliance with the professional standards of the French Statutory Auditors' association (Compagnie Nationale des Commissaires aux Comptes). This due diligence consisted of verifying the consistency of the information provided to us with the information in the underlying documentation from which it was taken.

Agreements submitted to the Shareholders' Meeting for approval

Pursuant to Article L. 225-40 of the French Commercial Code, we have been informed of the following agreements entered into during the past financial year that were subject to the prior authorisation of your Board of Directors.

Term loan agreement

On 13 December 2022, the Board of Directors of Compagnie des Alpes (CDA) decided to authorise the signing of a draft agreement for a term loan in the amount of €200 million.

The term loan agreement was signed on 16 December 2022 between CDA Financement (as borrower), CDA (as guarantor) and BNP Paribas, Banque Populaire Auvergne Rhone Alpes, Banque Populaire Val de France, Banque Populaire Rives de Paris, Caisse d'Épargne et de Prévoyance de Rhone Alpes, Crédit Agricole Corporate and Investment Bank, Caisse régionale de Crédit Agricole Mutuel des Savoie, Banque Européen du Crédit Mutuel, CIC Lyonnaise de Banque, Banque Postale and Société Générale. CDA guarantees the payment and reimbursement by CDA Financement of all amounts due at the end of this credit agreement, up to a limit of €200 million in principal.

At 30 September 2023, the maximum commitment of CDA was €200 million. At 30 September 2023, no outstanding amount has been disbursed.

Persons concerned: Antoine Saintoyant, Director of La Banque Postale, Caisse d'Épargne et de Prévoyance Rhone Alpes represented by Alain Denizot, Banque Populaire Auvergne Rhone Alpes represented by Maria Paublant and Crédit Agricole des Savoie represented by Lionel Fassart, directors of Compagnie des Alpes.

Reasons for the company's interest in the agreement: financing the general needs of the Group.

Agreements already approved by the Shareholders' Meeting

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreements, already approved by the Shareholders' Meeting in previous financial years, continued to be performed in the past financial year.

Management expenses and licensing agreement with Caisse des Dépôts et Consignations

On 23 May 2022, the Board of Directors of Compagnie des Alpes (CDA) decided to authorise the signing of a new management expenses and licensing agreement with Caisse des Dépôts et Consignations.

The agreement signed on 1 June 2022 provides for:

- With regard to the trademark licence, payment of an annual fee equal to 0.2% of the annual consolidated revenue, with a ceiling of €200 thousand excluding taxes.
- With regard to management expenses, payment of an annual fee equal to 0.03% of the annual consolidated revenue, with the following ceilings:
 - €25 thousand if the revenue is less than €100 million,
 - €100 thousand if the revenue is between €100 million and €1 billion,
 - €250 thousand if the revenue is more than €1 billion.

At 30 September 2023, the amount due under this contract was €450 thousand.

RCF (Revolving Credit Facility)

On 21 June 2022, the Board of Directors of Compagnie des Alpes (CDA) decided to authorise the signing of an agreement for an RCF in the amount of €300 million.

This agreement was signed on 23 June 2022 between CDA (as Debtor and Guarantor), its subsidiary CDA Financement (as Borrower) and its usual banking pool including Banque Populaire Auvergne Rhône-Alpes, Caisse Régionale du Crédit Agricole des Savoie, and Caisse d'Épargne et de Prévoyance Rhône-Alpes as Lenders. CDA guarantees the payment and reimbursement by CDA Financement of all amounts due at the end of this credit agreement, up to a limit of €300 million in principal.

At 30 September 2023, the maximum commitment of CDA was €300 million. At 30 September 2023, no outstanding amount has been disbursed under this contract, the maturity of which was extended by one year in July 2023, i.e. a new maturity on 22 June 2028.

State-Guaranteed Loan (SGL) – €269 million

On 22 December 2020, the Board of Directors of Compagnie des Alpes (CDA) decided to authorise the signing of a State-Guaranteed Loan agreement by your Company acting as Guarantor, alongside the "Borrower" – its subsidiary CDA Financement – and its usual banking pool including Banque Populaire Auvergne Rhône-Alpes, Caisse Régionale du Crédit Agricole des Savoie, and Caisse d'Épargne et de Prévoyance Rhône-Alpes as Lenders.

This €269-million State-Guaranteed Loan, signed on 23 December 2020, had an initial term of 12 months; it could be extended by the Compagnie des Alpes Group for a period ranging from one to five years. It is 90%-guaranteed by the French State.

An annual interest rate is applied from the second year, expressed by each Lender as a percentage that reflects the cost of financing the outstanding amount in accordance with the SGL regulations.

The cost of the guarantee is applied from the first year and in the event of extension, in accordance with SGL regulations.

In December 2021, this SGL was partially repaid in the amount of €139 million. It was therefore extended by €130 million until December 2023, and amortisation of €65 million took place over the financial year.

The remaining capital due at CDA Financement, corresponding to your Company's guarantee commitment, was €65 million at 30 September 2023.

State-Guaranteed Loan (SGL) – €200 million

On 25 June 2020, the Board of Directors of Compagnie des Alpes (CDA) decided to authorise the signing of a State-Guaranteed Loan agreement by your Company acting as Guarantor, alongside the "Borrower" – its subsidiary CDA Financement – and its usual banking pool including Banque Populaire Auvergne Rhône-Alpes, Caisse Régionale du Crédit Agricole des Savoie, and Caisse d'Épargne et de Prévoyance Rhône-Alpes as Lenders.

This €200-million State-Guaranteed Loan, signed on 26 June 2020, had an initial term of 12 months and could be extended by the Compagnie des Alpes Group for a period ranging from one to five years. It is 90%-guaranteed by the French State.

An annual interest rate is applied from the second year, expressed by each Lender as a percentage that reflects the cost of financing the outstanding amount in accordance with the SGL regulations.

The cost of the guarantee is applied from the first year and in the event of extension, in accordance with SGL regulations.

During financial year 2020/2021, the SGL had been extended for a period of five years, i.e. until June 2026.

The remaining capital due at CDA Financement, corresponding to your Company's guarantee commitment, was €150 million at 30 September 2023.

Services agreement with Parc du Futuroscope

On 29 October 2015, the Board of Directors of Compagnie des Alpes (CDA) decided to authorise the implementation of a services agreement with Parc du Futuroscope ("Futuroscope").

CDA, the leading shareholder of Futuroscope, has the structure, experience, organisation and resources that make for its reputed and long-standing expertise in administrative, financial, technical and operational fields. This allows it to offer reliable and effective support to its subsidiaries in the above-mentioned areas.

Futuroscope has stated its desire to avail itself of the assistance and know-how that CDA can provide to optimise its management and the conduct of its business.

Futuroscope is invoiced under the General Assistance Agreement, for a total of €900 thousand for the period from 1 October of year N to 30 September of year N+1. This amount was calculated to consider the services actually performed by CDA as well as the resources implemented by Futuroscope itself in the areas concerned.

This agreement came into effect on 1 October 2014.

At 30 September 2023, income stemming from the agreement amounted to €900 thousand.

Implementation of the Foncière Rénovation Montagne project

On 12 April 2013, the Board of Directors of Compagnie des Alpes (CDA) decided to authorise the implementation of the Foncière Rénovation Montagne (Mountain Real Estate Refurbishment) project and the signing of the related contract.

Thus, in April 2013, Caisse des Dépôts, Banque Populaire des Alpes (BPA), Caisse d'Épargne Rhône-Alpes (CERA), Crédit Agricole des Savoie and CDA jointly established Foncière Rénovation Montagne, a company dedicated to the financing and refurbishment of mountain tourism accommodation.

At that date, CDC held a 48.8% stake in Foncière Rénovation Montagne, while BPAURA and CERA each held a 16% stake and Crédit Agricole des Savoie and CDA each held a 9.6% stake.

In this context, local real estate companies were established. They are owned by Foncière Rénovation Montagne (the majority shareholder) as well as by local public and private stakeholders (resorts/valleys) such as the ski-lift companies and local authorities, via relevant Mixed Economy Companies.

At 30 September 2023:

- CDA holds a 9.6% stake in Foncière Rénovation Montagne, representing an investment of €786 thousand.
- CDA's investments in the share capital of four local real estate companies represent €1,165 thousand:
 - Foncière des Écrins: €111 thousand, or 3.1% of the share capital,
 - Foncière Les Arcs: €59 thousand, or 4.5% of the share capital,
 - Foncière Les Ménuires for €940 thousand, or 100% of the capital: during the financial year, CDA acquired 95.4% of the shares in Foncière Les Ménuires, bringing its total interest to 100% following the purchase of shares from FRM, SEM RENOV and SEVABEL,
 - Foncière La Plagne: €55 thousand or 2.5% of the share capital.
- The current account advances granted to Foncière Rénovation Montagne and the local real estate companies amount to €1,071 thousand and €614 thousand, respectively.

Refinancing – conclusion of an amortised term loan agreement – €80 million

On 26 January 2017, the Board of Directors of Compagnie des Alpes (CDA) decided to authorise the signing by your Company, acting in the capacity of "Debtor" and "Guarantor", alongside the "Borrower", its subsidiary CDA Financement, of an amortised term loan agreement for a principal amount of €80 million consisting of a revolving credit facility maturing in 2022 for the A tranche (50%) and in 2023 for the B tranche (50%).

The loan was fully repaid during the financial year. CDA's guarantee commitment therefore concluded on 30 September 2023.

The Statutory Auditors

MAZARS

Paris La Défense, 30 January 2024

Virginie Chauvin

PRICEWATERHOUSECOOPERS AUDIT

Lyon, 30 January 2024

Matthieu Moussy



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Share capital and shareholding

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6.1 Share capital

At 30 September 2023, the share capital of Compagnie des Alpes amounted to €25,266,567.50 and consisted of 50,533,135 fully paid-up shares with a nominal value of €0.50, in registered or bearer form, as chosen by the shareholder.

There are no founder shares, beneficiary shares, convertible or exchangeable bonds, voting rights certificates or investment certificates. There are also no double voting rights or priority dividend shares.

These shares account for 100% of the capital and voting rights.

6.1.1 Change in the amount of the Company's share capital over the last 3 years

Date	Transaction type	Changes in share capital		Consecutive amounts of capital	Number of shares comprising the capital
		Nominal value	Premium		
27 March 2019	Vesting of bonus shares	333,714.51	–	186,424,688.72	24,457,051
23 March 2020	Vesting of bonus shares	404,375.40	–	186,829,064.12	24,510,101
26 April 2021	Vesting of bonus shares	406,644.37	–	187,235,708.49	24,563,451
28 April 2021	Capital decrease not reasoned by losses due to a reduction in the nominal value of the shares	174,953,982.99	–	12,281,725.50	24,563,451
30 June 2021	Capital increase in cash with preferential subscription rights	12,281,725.50	218,614,713.90	24,563,451.00	49,126,902
16 September 2021	Capital increase as payment for the contribution by CDC of SPF shares	618,590.00	19,381,410	25,182,041.00	50,364,082
27 June 2022	Vesting of bonus shares	39,765.00	–	25,221,806.00	50,443,612
28 April 2023	Vesting of bonus shares	44,761.50	–	25,266,567.50	50,533,135
30 SEPTEMBER 2023	SHARE CAPITAL AT END OF FINANCIAL YEAR	–	–	25,266,567.50	50,533,135

6.1.2 Treasury stock

At 30 September 2023, the Company owned 42,970 shares of treasury stock, with a carrying amount of €597 thousand.

6.1.2.1 Share buybacks

From 1 October 2022 to 30 September 2023, there were two successive share buyback programmes under the authorisations granted by the Shareholders' Meeting to allow the Company to buy back a percentage of its treasury stock limited to 10% of the share capital:

- the programme already in place during the preceding financial year, implemented on 10 March 2022 by the Board of Directors on the basis of the authorisation given to it by the Shareholders' Meeting on the same day;

- a new share buyback programme, implemented by the Board on 9 March 2023, pursuant to the new authorisation given to it by the Shareholders' Meeting on the same day.

This latter authorisation was granted to the Board of Directors for a new period of 18 months.

Pursuant to Articles 241-1 et seq. of the AMF General Regulation and European Regulation (EU) No. 596/2014 of 16 April 2014, supplemented by the Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016, the objectives and procedures of the programme, which are identical to those of the previous programme, are as follows:

- ensuring the market-making on the secondary market or the liquidity of the Compagnie des Alpes share 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 exchange or delivery, in particular in the framework of acquisitions or the issuance of securities giving rights to 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 bonus shares, a Group or company savings scheme or an optional plan for an employee-employer savings partnership.

During financial year 2022/2023, the share buyback programme was used for the market-making of the share under the liquidity contract in force – see below.

6.1.2.2 Liquidity contract

A liquidity contract was signed on 15 October 2020 with the investment services provider Oddo BHF SCA, ending the previous contract concluded on 28 September 2016 with Oddo & Cie, following the regulatory change (in particular AMF decision No. 2018-01 of 2 July 2018 on liquidity contracts and the introduction of new market practices) requiring the adoption of a wording in line with the new provisions. It may be renewed by tacit consent for successive one-year periods.

This liquidity contract is entirely dedicated to managing Compagnie des Alpes shares and monitoring its financial and stock market environment.

During financial year 2022/2023, 481,487 shares were purchased and 481,030 shares were sold.

6.1.2.3 Share awards to employees

In 2022/2023, the Company did not make any share buybacks for bonus share awards to employees under performance plans.

6.1.2.4 Annual summary of buybacks

The share buyback programme results, from 1 October 2022 to 30 September 2023, are illustrated below:

Position at 30 September 2023

Percentage of treasury stock, held directly or indirectly	Not significant
Number of shares cancelled over the last 24 months	None
Number of shares in portfolio ⁽¹⁾	42,970
Carrying amount of portfolio at 30 September 2023 (in thousands of euros)	597.2
Portfolio market value at 30 September 2023 (in thousands of euros) ⁽²⁾	558.6

(1) Of which 42,970 shares allocated to the liquidity contract.

(2) On the basis of a stock price of €13.0 per share at 30 September 2023.

Accumulated gross transactions at 30 September 2023

	Purchases	Sales	Transfers
Number of shares	481,487	481,030	–
Average transaction price (in euros)	13.66	13.65	–
Amounts (in thousands of euros)	6,580	6,565	–

It is noted that the Company did not use derivative instruments.

6.1.3 Authorisations to increase the share capital

All of the current authorisations regarding share capital increases are those given by the Extraordinary Shareholders' Meeting of 9 March 2023 for a duration of 26 months. All the current authorisations are therefore valid until 9 May 2025.

The powers conferred upon the Board of Directors for increasing share capital, and the use of those powers where applicable, are set out in the summary table below:

Purpose of the powers	Date of the ESM	Deadline	Maximum amount authorised	Utilisations	Authorisation balance at 30/09/2023
Authorisation to award performance shares to employees and Group corporate officers	09/03/2023 (21 st resolution)	26 months (until 09/05/2025)	1% of the number of shares in the capital on the day of the award decision, in addition to a maximum of 7% of the number of shares in the capital for all outstanding bonus shares and stock options	23/05/2023 ⁽¹⁾ Grant of 122,480 shares 31/08/2023 ⁽²⁾ Grant of 47,760 shares	335,091 shares
Powers to increase the share capital with preferential subscription rights (issues reserved for shareholders)	09/03/2023 (22 nd resolution)	26 months (until 09/05/2025)	Shares: €12m Debt securities: €13m	None	Shares: €12m Debt securities: €13m
Powers to increase the share capital without preferential subscription rights, by public offering (other than a private placement)	09/03/2023 (23 rd resolution)	26 months (until 09/05/2025)	Shares: €6m (with priority period) or €2.5m (with no priority period) Debt securities: €13m	None	Shares: €6m (with priority period) or €2.5m (with no priority period) Debt securities: €13m
Powers to increase the share capital without preferential subscription rights, by private placement	09/03/2023 (24 th resolution)	26 months (until 09/05/2025)	Shares: €2.5m (up to a limit of 20% of capital per year) Debt securities: €13m	None	Shares: €2.5m (up to a limit of 20% of capital per year) Debt securities: €13m
Delegations to increase the amount of issues carried out with maintenance or cancellation of preferential subscription rights (greenshoe)	09/03/2023 (25 th resolution)	26 months (until 09/05/2025)	Deduction from the amount of the cap of the initial issue (22 nd , 23 rd and 24 th resolutions) and from the overall cap (29 th resolution)	None	Deduction from the amount of the cap of the initial issue (22 nd , 23 rd and 24 th resolutions) and from the overall cap (29 th resolution)
Powers to increase the share capital without preferential subscription rights to pay contributions in kind with shares	09/03/2023 (26 th resolution)	26 months (until 09/05/2025)	10% of capital (i.e. currently €2.5m)	None	10% of the share capital (currently €2.5m)
Powers to increase the share capital through the incorporation of premiums, reserves, profits or other	09/03/2023 (27 th resolution)	26 months (until 09/05/2025)	Shares: €4m	None	Shares: €4m
Powers to increase the share capital through employee issue under the Group savings plan	09/03/2023 (28 th resolution)	26 months (until 09/05/2025)	(2.6% of the share capital, currently €0.7m)	None	2.6% of the share capital, currently €0.7m
Total nominal cap, all authorisations combined (except 25 th resolution)	09/03/2023 (29 th resolution)		Shares: €12m Debt securities: €26m	None	Shares: €12m Debt securities: €26m

(1) and (2) During the past financial year, the authorisation granted by the Shareholders' Meeting on 9 March 2023, in the context of its 21st resolution, to allocate shares of the Company free of charge, was used twice: (i) for the allocation of 122,480 performance shares under Plan No. 26 implemented on 23 May 2023 and (ii) for the allocation of 47,760 shares under "Global" Plan No. 1 implemented on 31 August 2023.

6.1.4 Potential capital

As of 30 September 2023, the potential capital represented approximately 0,5% of the capital, or 262,492 outstanding rights to bonus shares.

6.1.5 Interests of directors and employees in the share capital of Compagnie des Alpes

Since financial year 2009/2010, the Plans implemented by Compagnie des Alpes to retain the Group's officers and some of its executives only included a single component, the "allocation of performance shares", excluding any granting of share subscription options, until a new bonus share plan known as the "Global" Plan was implemented during financial year 2022/2023, applying one of the pillars of the Company's corporate purpose inserted into its articles of association on 9 March 2023, for

employees of the Compagnie des Alpes Group (see section 6.41.5.2 below). This new bonus share plan, known as the "Global" Plan, primarily subjects the allocation of shares to the achievement of presence conditions and, under certain conditions, to the achievement of performance objectives.

Compagnie des Alpes' executive corporate officers no longer wished to receive bonus shares as of financial year 2009/2010.

6.1.5.1 Stock options

On the date of publication of this annual report there were no outstanding stock options.

6.1.5.2 Performance shares and the new "Global" bonus share plan

Performance shares awarded for financial year 2022/2023

In its 21st resolution, the Extraordinary Shareholders' Meeting of 9 March 2023 authorised the Board of Directors to allocate bonus shares subject to conditions.

By decision of 23 May 2023, the Board of Directors, which had approved the creation of bonus share allocation plan no. 26, decided to award 122,480 bonus shares under this plan to 214 beneficiaries.

As with the previous plans, the shares will vest, fully or partially, over a two year vesting period, if the beneficiary remains employed by the Group (notwithstanding retirement) and has met the performance targets.

For the members of the Executive Committee (excluding executive corporate officers), the shares initially awarded will only be vested by their beneficiaries:

- (i) for half of the shares awarded, subject to the achievement of the Group's economic objectives measured on the basis of changes in the Group's EBITDA. This criterion would be assessed over two years and would be compared with the EBITDA as shown in the MTP approved by the Board of Directors on 13 October 2022. The economic objective will thus be considered to be achieved if the sum of EBITDA generated for 2022/2023 and 2023/2024 is greater than or equal to the sum of EBITDA 2022/2023 and 2023/2024 in the MTP; and
- (ii) for half, subject to the achievement of a qualitative performance condition assessed by the Chief Executive Officer, with regard to the "contribution of each beneficiary to the achievement of the Group's strategic objectives and the implementation of the Compagnie des Alpes Business Plan", assessed over 2 years (2021/2022 and 2022/2023).

For operational managers, the shares initially awarded will only be vested by their beneficiaries:

- (i) for 20% of the shares awarded, subject to the achievement of the Group's economic objectives measured on the basis of changes in EBITDA, according to the same formula and the same terms and conditions as for members of the Executive Committee as explained above; and
- (ii) for 80% of the shares awarded, subject to the achievement of a qualitative performance condition assessed by the Chief Executive Officer, with regard to the "contribution of each beneficiary to the achievement of the Group's strategic objectives and the implementation of the Compagnie des Alpes Business Plan", assessed over 2 years (2022/2023 and 2023/2024).

For other recipients, the bonus shares will be vested only if a qualitative performance condition has been met, relating to "the contribution of each beneficiary to the implementation of the Compagnie des Alpes Business Plan and their managerial performance", over 2 years (2022/2023 and 2023/2024), and assessed, for each beneficiary, by the Chief Executive Officer, on proposal by their superior.

Assuming they are fully vested, these shares will then have to be held for at least one year by their beneficiaries.

These shares are recognised at fair value at the award date, without subsequent revaluation. Fair value is determined by an actuarial calculation using the binomial options-pricing model, after taking into account the probability of the average rate of continued employment of the beneficiaries at the end of the vesting period. The resulting unit fair value of the share is €13.806 for Plan No. 26.

Other awards of bonus shares during financial year 2022/2023

With the exception of the beneficiaries of Plan No. 26 as described above, and in the context of the deployment of the Company's corporate purpose, a new bonus share allocation plan, known as "Global Plan No. 1", intended for permanent and seasonal employees of the Compagnie des Alpes Group entities under the UES (Economic and Social Unit) CDA Holdings and the Leisure Parks Division, was implemented by the Board of Directors of Compagnie des Alpes on 31 August 2023, upon delegation granted by the Shareholders' Meeting on 9 March 2023 in its 21st resolution, and on the recommendation of the Appointments and Compensation Committee.

Thus, as one of the pillars of the Company's corporate purpose, inserted into its articles of association by decision of the Shareholders' Meeting on 9 March 2023, is to recognise the commitment and contribution of employees to the success of the company by making each of them a shareholder of the Group, "Global Plan No. 1" was implemented for the period from 1 October 2022 to 30 September 2023, for the benefit of all employees of the Compagnie des Alpes Group meeting certain conditions (hereinafter the beneficiaries), belonging to the UES CDA Holdings and the Leisure Parks Division and located in France, Switzerland, Belgium, Austria and the Netherlands (hereinafter the "Entities Concerned").

The Board of Directors meeting on 31 August 2023 decided to allocate 47,760 bonus shares under "Global Plan No. 1" for the benefit of 1,592 beneficiaries spread over the Entities Concerned.

• Procedures for awarding of shares under "Global Plan No. 1":

The shares allocated in accordance with "Global Plan No. 1" are reserved for Beneficiaries of the Entities Concerned who, as of 31 August 2023:

(i) meet specific conditions of presence in the workforce of a company of the Compagnie des Alpes Group (consisting of CDA SA and all the companies it controls directly or indirectly within the meaning of the provisions of Article L. 233-3 of the French Commercial Code) based on the status of permanent or seasonal employees, specifically defined in the rules governing "Global Plan No. 1"; and

(ii) have not benefited from the allocation of bonus shares under Plan No. 26 as implemented by the decision of the Board of Directors on 23 May 2023,

it being specified that no Beneficiary holds or will hold, when the shares are fully vested according to the terms and conditions provided for in "Global Plan No. 1", more than ten percent (10%) of the capital of Compagnie des Alpes SA.

The maximum share of the share capital of Compagnie des Alpes SA represented by all of the bonus shares granted under the 21st resolution of the Shareholders' Meeting acting on an extraordinary basis dated 9 March 2023, may not exceed, on the one hand, one per cent (1%) of the total number of shares comprising the share capital on the date of the decision of the Board of Directors, and, on the other, an amount such that the cumulative number of bonus shares granted and not fully vested under existing plans and the aforementioned resolution, and of options which are open and not yet exercised which have been granted to employees under existing or concurrent stock option plans at the date of the bonus share allocation, may not exceed seven per cent (7%) of the total number of shares comprising the share capital of Compagnie des Alpes SA on the date of the decision by the Board of Directors to implement "Global Plan No. 1".

Each Beneficiary of this plan is allocated 30 shares in Compagnie des Alpes SA.

• Procedures for the vesting of shares under "Global Plan No. 1":

The bonus shares granted under "Global Plan No. 1" will only be fully vested for each Beneficiary after a three-year vesting period which began on 31 August 2023 and will end at midnight on 1 September 2026, and provided in particular that the Entity Concerned employing the Beneficiary on 31 August 2023 remains controlled directly or indirectly within the meaning of the provisions referred to in Article L. 233-3 of the French Commercial Code by Compagnie des Alpes SA on the expiry of the three-year vesting period, i.e. on 1 September 2026. Depending on the status, a presence condition may be required at the end of the vesting period.

The full vesting of the shares initially allocated by the Board of Directors to seasonal and permanent employees (excluding employees of Compagnie des Alpes Group entities located in the Netherlands) will not be subject to any performance conditions to be fulfilled on the vesting date (with the exception of shares allocated to employees of Compagnie des Alpes Group entities located in the Netherlands, the vesting of which will be subject to a performance condition).

Thus, for permanent or seasonal employees of Compagnie des Alpes Group entities located in the Netherlands, the full vesting of the shares will be subject to the following performance condition: the entity concerned located in the Netherlands must have achieved, during the last three years ended prior to the vesting date, average annual revenue of at least 80% of the average annual revenue of the entity concerned located in the Netherlands in the last three financial years preceding 31 August 2023. The fulfilment of the performance condition must be recorded by decision of the Board of Directors of Compagnie des Alpes SA, or its Chief Executive Officer acting on subdelegation, on the vesting date.

Beneficiaries will not have to retain their shares from the vesting date onwards; there will be no retention period.

On the vesting date, the Board of Directors of Compagnie des Alpes SA, or its Chief Executive Officer acting on subdelegation, will adopt the final list of Beneficiaries, indicating the number of shares fully vested per Beneficiary (i.e. 30 shares under "Global Plan No. 1").

These shares are recognised at fair value at the award date, without subsequent revaluation. Fair value is determined by an actuarial calculation using the binomial options-pricing model, after taking into account the probability of the average rate of continued employment of the beneficiaries at the end of the vesting period. The unit value of the resulting share is €11,899.

The Board of Directors, acting on delegation from the Shareholders' Meeting, will meet over the course of financial year 2023/2024 to extend the benefit of the Global Plan to the other Divisions of the French and foreign entities of the Compagnie des Alpes Group.

In order for all permanent and seasonal employees of the Group to benefit from the Global Plan, the terms of participation (eligibility and vesting) have had to be adapted according to the seasonal nature of the businesses. Accordingly, two allocation periods are planned:

- in August (for the Leisure Parks BU and Head Offices);
- in March (for the Ski Areas & Outdoor Activities BU and the Distribution & Hospitality BU).

Full vesting of performance shares granted under Plan no. 24

Following an assessment of the achievement of the performance criteria, 89,523 performance shares granted under Plan no. 24, implemented in 2021, were fully vested. The vesting of performance shares granted under Plan no. 24 not only required the beneficiaries to be employed by the Group on the vesting date, but was also contingent on the following performance criteria being met.

For members of the Executive Committee, the shares awarded were to be fully vested only:

- (i) for half of the shares awarded, if the Group's economic objectives measured on the basis of growth in ROCE, as defined in Chapter 5, Note 1.11 to the consolidated financial statements, had been achieved, based on its improvement over one year (ROCE 2021/2022 relative to ROCE 2018/2019); and
- (ii) for half, subject to the achievement of a qualitative performance condition assessed by the Chief Executive Officer, with regard to the contribution of each beneficiary to the achievement of the Group's strategic objectives and the implementation of the Compagnie des Alpes Business Plan, assessed over 2 years (2020/2021 and 2021/2022).

The Board of Directors, at its meeting on 23 January 2023, concluded, following the recommendations of the Appointments and Compensation Committee, that the economic performance condition had been met in full.

For other recipients, bonus shares were fully vested only if a qualitative performance condition had been met, relating to "the contribution of each beneficiary to the implementation of the Compagnie des Alpes Business Plan and their managerial performance", over 2 years (2020/2021 and 2021/2022). This contribution was assessed for each beneficiary by the Executive Management based on the assessment of the beneficiary's supervisor.

A total of 75,535 shares were vested for 176 senior executives and other members of the Group's management. From their vesting date, the performance shares awarded under Plan no. 24 must be held for at least one year.

History and status of performance share plans in force (Table 10 of the AMF classification)

Details of the Plans currently in force are presented in Chapter 5 in Note 6.10 to the consolidated financial statements.

The bonus shares awarded within the Group are all Compagnie des Alpes shares.

In total, 199,304 rights to bonus shares were outstanding on 30 September 2023. These shares will only be fully vested once the Board of Directors determines that the performance conditions have been achieved. They represent 0.4% of the share capital of Compagnie des Alpes.

With the exception of the plans described above, there are no other potentially dilutive instruments.

6.1.5.3 Stock options granted to corporate officers during the financial year ended 30 September 2023 or exercised by them

N/A.

6.1.5.4 Stock options granted to the top ten employees (excl. corporate officers) and exercised by them during the financial year ended 30 September 2023

N/A.

6.1.5.5 Performance shares granted to the top ten employees (excl. corporate officers) during the financial year ended 30 September 2023

CDA bonus performance shares granted to the ten leading employees (excl. corporate officers)	Total number of shares granted	Unit value per share by method used for the consolidated financial statements (in euros)	Plan no.
Bonus shares awarded during the financial year by CDA to the ten leading employees of CDA and any other company in the allocation scope (ten largest initial allocations – aggregate figure)	122,480	€13.806	26

6.2 Shareholding structure

6.2.1 Change in shareholding structure and voting rights

Shareholders	30/09/2021		30/09/2022		30/09/2023	
	Number of shares	%	Number of shares	%	Number of shares	%
Caisse des Dépôts ⁽¹⁾	20,868,337	41.43%	21,268,337	42.16%	21,513,689	42.57%
Crédit Agricole des Savoie Capital	3,363,970	6.68%	3,363,970	6.67%	3,363,970	6.66%
Sofival ⁽²⁾	2,821,612	5.60%	2,821,612	5.59%	2,821,612	5.58%
Banque Populaire Auvergne Rhône-Alpes	2,408,946	4.78%	2,408,946	4.78%	2,408,946	4.77%
Caisse d'Épargne Rhône-Alpes	1,446,972	2.87%	1,446,972	2.87%	1,446,972	2.86%
Public and miscellaneous including:	19,454,245	38.63%	19,133,775	37.93%	18,977,946	37.56%
• French UCITS	3,250,461	6.45%	4,575,867	9.07%	4,393,606	8.69%
• incl. FCP CDA Actionnariat (employee shareholders' fund)	508,413	1.01%	485,924	0.96%	546,484	1.08%
• Financial intermediaries outside France	10,295,141	20.44%	5,770,861	11.51%	4,655,921	9.21%
• Individual shareholders	4,583,971	9.10%	7,517,269	14.90%	8,422,469	16.67%
• Treasury stock ⁽³⁾	20,067	0.03%	42,513	0.08%	42,970	0.08%
TOTAL	50,364,082	100%	50,443,612	100%	50,533,135	100%

(1) Since the close of financial year 2022/2023, and pursuant to Article 234-5 of the AMF General Regulation, Caisse des Dépôts et Consignations has informed the AMF of successive acquisitions of CDA shares, which have resulted in it holding 42.83% of CDA's share capital at the date of publication of this report.

(2) After closing, Compagnie des Alpes was informed that Sofival had sold its entire 5.58% block of share capital (i.e. 2,821,612 shares of Compagnie des Alpes) to A.N.A.T (Société Alpes du Nord Aménagement Touristique).

(3) Non-voting shares: theoretical % of capital and voting rights. All other % shown above relate to real capital and voting rights.

During the past financial year, there were no major changes in the breakdown of capital among the main shareholders and the proportion of the free float also remains stable.

Within this free float, the reduction in foreign intermediaries was offset by the increase in individual shareholders.

To the Company's knowledge, as of the publication date of this report, except for Caisse des Dépôts, Société Alpes du Nord Aménagement Touristique, and Crédit Agricole des Savoie Capital, no other shareholder, alone or jointly, directly or indirectly holds more than 5% of the capital or voting rights.

6.2.2 Legal entities or natural persons able to exercise control

Caisse des Dépôts, being the leading Shareholder with a 42.83% interest as of the publication date of this report, declares that it controls Compagnie des Alpes and hence is considered a related party within the meaning of IAS 24. The financial statements of the CDA Group are fully consolidated in the consolidated financial statements of Caisse des Dépôts.

The composition of the Board of Directors follows the principles set out in Chapter 3, section 3.1.1.2 above, which, given the presence of a Leading Shareholder (Caisse des Dépôts), are intended to promote the democratic, collective representation of all shareholders and take adequate account of corporate interests, mainly through the appointment of at least four independent Directors.

Caisse des Dépôts has only five seats out of a total of fourteen on the Board, one out of three on the Appointments and Compensation Committee, two out of six on the Strategy and CSR Committee, and one out of three on the Audit and Finance Committee.

The functions of Chairman and Chief Executive Officer were also separated during financial year 2020/2021.

To the best of the Company's knowledge, there are no agreements or commitments binding one or more shareholders that could lead to a subsequent change of control.

6.2.3 Shareholders' agreements

To the best of the Company's knowledge, there are no shareholder agreements, preferred agreements, or any other type of contract whose execution could at a later date entail a change of control.

6.2.4 Share of the Company's share capital subject to pledges or other restrictions

To the best of the Company's knowledge, no CDA share was pledged or was subject to other restrictions at 30 September 2023.

6.2.5 Development of shareholding by natural persons

Created in September 2005, the Shareholders' Club is designed to disseminate information about the Group to Compagnie des Alpes shareholders. Club membership is free of charge and accessible to any shareholder owning at least one share.

Members receive press releases directly, regular newsletters, reports about new facilities and services and invitations to private events, such as inaugurations.

The Group also proposes a new scheme for shareholders to discover the latest activities and offers of Compagnie des Alpes, subject to certain conditions, namely a shareholding threshold.

Further information on membership can be downloaded from the CDA website or obtained directly from the Company headquarters.

Compagnie des Alpes was also the first mid cap listed in Paris to create a Shareholders' advisory Committee (see section 6.4.3 below).

6.2.6 Employee shareholding

In 1995, Compagnie des Alpes set up a Group savings plan with the aim of allowing CDA Group employees to share in its profits through the expected rise in the CDA share price. Accordingly, under the Group savings plan, employees can invest in a company mutual fund (FCPE), CDA Actionnariat, which is invested entirely in CDA shares. The employees of Compagnie des Alpes who hold assets are represented at the Annual Shareholders' Meeting by an employee representative appointed by the Supervisory Board of the FCPE.

The FCPE CDA Actionnariat held 546,484 shares at 30 September 2023, i.e. 1.08% of the capital of CDA.

Senior executives and certain other Group managers are also eligible for the bonus share plans implemented by CDA.

During the financial year, the Group implemented a bonus share plan for all its permanent and seasonal employees in accordance with its commitment No. 10.

Over a full year, all eligible employees (i.e. around 6,000 employees in 6 countries) are granted a right to 30 bonus shares in Compagnie des Alpes. This plan benefits both permanent and seasonal employees, those working full-time or part-time, employees working in France and those working on the group's sites abroad, under certain conditions. This plan is renewable every year.

6.2.7 Shareholdings and securities transactions of corporate officers and executives

Director shareholding in the share capital of the issuer

The number of shares owned by each Director is given in Chapter 3, section 3.1.1.3. The internal regulations of the Board of Directors of Compagnie des Alpes include a stipulation that Directors must hold a minimum quota of shares, set out in Chapter 3, section 3.1.1.2.

Executive corporate officer shareholding in the share capital of the issuer

The number of shares owned by each executive corporate officer is given in Chapter 3, section 3.1.1.3.

Transactions in Company shares by Directors and persons related to them, executive corporate officers and other managers referred to in the French Monetary and Financial Code

To the best of the Company's knowledge, during the past financial year, no securities transactions as referred to in Article L. 621-18-2 of the French Monetary and Financial Code and subject to a declaration to the Autorité des marchés financiers (AMF) took place:

- **Declaration by executive officers:**

Declarant	Date	Transaction	Financial instrument	Unit price (in euros)	Volume
Stéphanie Fougou, Director	25 May 2023	Acquisition	Shares	15.16	600
Caisse des Dépôts et Consignations, Director	12 September 2023	Acquisition	Shares	13.09	10,622
Caisse des Dépôts et Consignations, Director	13 September 2023	Acquisition	Shares	13.01	7,593
Caisse des Dépôts et Consignations, Director	14 September 2023	Acquisition	Shares	13.06	2,761
Caisse des Dépôts et Consignations, Director	15 September 2023	Acquisition	Shares	13.30	9,072
Caisse des Dépôts et Consignations, Director	18 September 2023	Acquisition	Shares	13.00	13,607
Caisse des Dépôts et Consignations, Director	19 September 2023	Acquisition	Shares	12.86	14,275
Caisse des Dépôts et Consignations, Director	20 September 2023	Acquisition	Shares	12.99	20,987
Caisse des Dépôts et Consignations, Director	21 September 2023	Acquisition	Shares	12.85	16,032
Caisse des Dépôts et Consignations, Director	22 September 2023	Acquisition	Shares	12.78	3,051
Caisse des Dépôts et Consignations, Director	25 September 2023	Acquisition	Shares	12.69	13,935
Caisse des Dépôts et Consignations, Director	26 September 2023	Acquisition	Shares	12.57	4,942
Caisse des Dépôts et Consignations, Director	27 September 2023	Acquisition	Shares	12.52	4,579
Caisse des Dépôts et Consignations, Director	29 September 2023	Acquisition	Shares	12.99	2,321

* Since the close of financial year 2022/2023, and pursuant to Article 234-5 of the AMF General Regulation, Caisse des Dépôts et Consignations has informed the AMF of successive acquisitions of CDA shares, which have resulted in it holding 42.83% of CDA's share capital at the date of publication of this report.

The internal regulations of the Board of Directors provides for blackout periods prior to the publication of press releases on annual and half-yearly results, as well as on quarterly reports.

- **Declaration of threshold crossing:**

On 27 October 2023, Société Alpes du Nord Aménagement Touristique (registered in the Chambéry Trade and Companies Register under number 979 462 991) notified the Company and the AMF that, to the best of the Company's knowledge, it had

crossed the 5% statutory threshold by having acquired 2,821,612 CDA shares from Sofival on 26 October 2023, i.e. 5.59% of CDA's capital and voting rights.

No other threshold crossing was notified to the Company or to the AMF during the past financial year.

6.2.8 Procedures for shareholder participation in the Shareholders' Meeting

Shareholders' Meetings of Compagnie des Alpes are convened and deliberate under the conditions provided for by law and the articles of association. The provisions of the Company's articles of association relating to Shareholders' Meetings and the

procedures for exercising voting rights are set out in Title IV of the Company's articles of association, which are posted on the Compagnie des Alpes website in the Governance section.

6.2.9 Factors likely to have an impact in the event of a takeover bid

Potentially key factors in the event of a takeover bid for the Company's shares as referred to in Article L. 22-10-11 of the French Commercial Code are set out in this document as indicated below:

- Company shareholding structure: Chapter 6, section 6.2.1;
- restrictions under the Company's articles of association on exercising voting rights and on share transfers or contractual clauses of which the Company is made aware in accordance with Article L. 233-11: Chapter 3, section 3.1.3.2 and Chapter 6, section 6.2.3;
- direct or indirect shareholdings in the Company's capital of which the Company is aware pursuant to Articles L. 233-7 and L. 233-12: Chapter 6, section 6.2.1;
- list of holders of any securities with special control rights and a description of these securities (preference shares): none;
- control mechanisms provided for in a possible employee shareholding system, when the control rights are not exercised by the latter: Chapter 6, section 6.2.6;
- agreements between shareholders of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights: to the Company's knowledge, there are no agreements between shareholders that could result in restrictions on the transfer of shares and the exercise of voting rights of the Company;
- rules applicable to the appointment and replacement of members of the Board of Directors and the amendment of the Company's articles of association: Chapter 3, section 3.1.1.2. As regards the amendment of the articles of association, the Extraordinary Shareholders' Meeting alone is authorised to amend the articles of association;
- powers of the Board of Directors, in particular the issue or buyback of shares: Chapter 6, sections 6.1.2 and 6.1.3 the delegations granted to the Board of Directors are, unless authorised by the Shareholders' Meeting, suspended during a pre-offer period and a takeover bid initiated by a third party for the Company's shares, until the end of the offer period (with the exception of authorisations and delegations relating to employee shareholding);
- with regard to the agreements entered into by the Company that may be amended or terminated in the event of a change of control of the Company, unless such disclosure, other than in the case of a legal disclosure obligation, would seriously harm its interests, three contracts or types of contracts including an ownership clause have been identified:
 - the credit agreements renegotiated in 2017 include an ownership clause set out in detail in Chapter 5, Note 6.12 to the consolidated financial statements, as well as certain bilateral credit lines,
 - the licensing agreement for use of the corporate names "Caisse des Dépôts et Consignations" and "Groupe Caisse des Dépôts", which CDC has the right to terminate in the event that Compagnie des Alpes ceases to be a part of the CDC group,
 - certain concession agreements providing various types of clauses for change of control of the delegate (relating in particular to the interest of the Caisse des Dépôts group),
 - agreements providing for severance pay for members of the Board of Directors and employees if they resign or are dismissed without valid and serious cause, or if their employment is terminated following a takeover bid: Chapter 3, section 3.3.1.

6.3 Stock market information

6.3.1 Context

Compagnie des Alpes was floated on the stock market on 18 November 1994 at a price of €8.20 (after taking into account the split in two of the nominal value in 2007 and the various securities transactions, in particular the capital increase with preferential subscription rights of June 2021). The Compagnie des Alpes share is listed in compartment B (Mid Caps) of Euronext.

It is included in the CAC All-Tradable (formerly SBF 250), CAC Mid & Small (formerly CAC Mid & Small 190), and

CAC Small (formerly CAC Small 90). The former CAC Mid 100 index, in which CDA was included, was replaced by the CAC Mid 60, in which CDA is not included.

Since 26 May 2010, the CDA share benefits from the "long-only" deferred settlement service status (Service de Règlement Différé – SRD), meaning shares are SRD-eligible upon purchase only. This change in the SRD will increase the list of SRD-eligible stocks within specific technical parameters. This new arrangement allows investors to leverage their CDA shares.

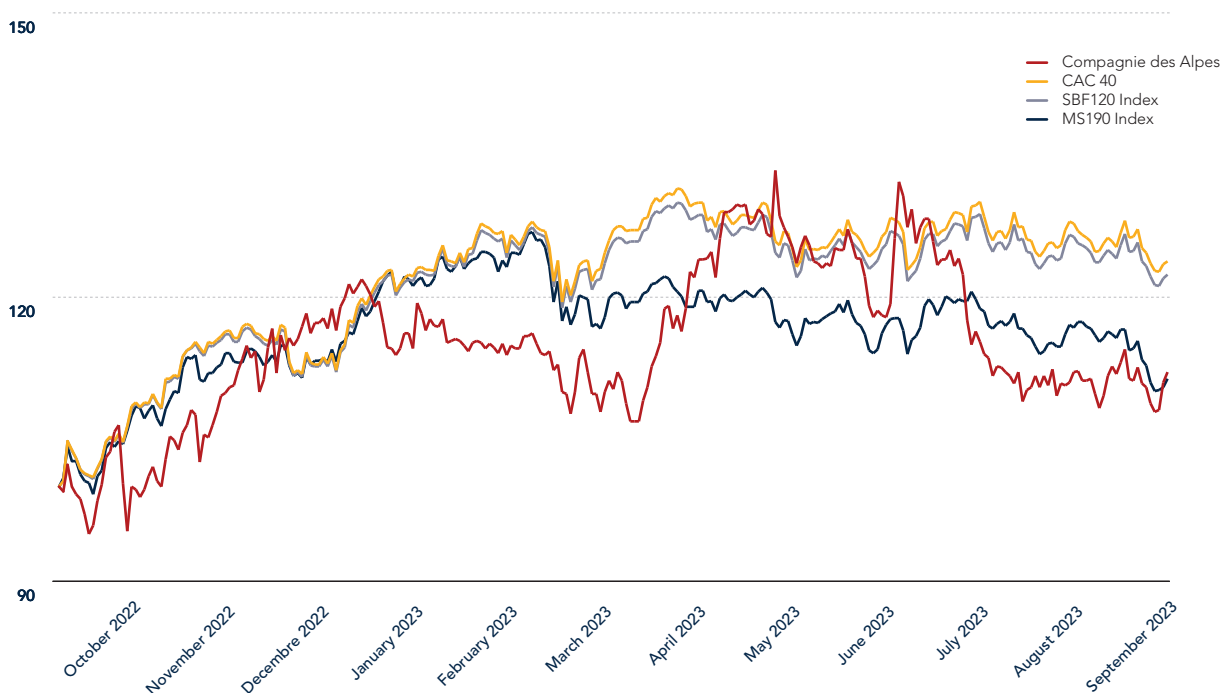
6.3.2 The securities market during financial year 2022/2023

The Compagnie des Alpes share price was very volatile over the entire financial year 2022/2023. The share price increased by +5.35% over the entire financial year, from €12.34 on 1 October 2022 to €13.00 at the closing of 30 September 2023, peaking at €14.50 on 24 May 2023 and falling to a low of €11.56 on 11 November 2022.

After a significant rise in financial year 2021/2022 (37,379 shares traded per day on average), the average daily trading volume stabilised at 34,375 during financial year 2022/2023.

As a reminder, the average daily trading volume was 27,986 shares in 2020/2021, 15,470 in 2019/2020, 9,423 in 2018/2019, 10,877 in 2017/2018, 13,150 in 2016/2017, 13,260 in 2015/2016, 16,160 in 2014/2015, 14,000 in 2013/2014 and 8,000 shares in 2012/2013.

➔ CHANGES IN THE SHARE PRICE FROM 01/10/2022 TO 30/09/2023 (BASE 100)



Financial services provider

Compagnie des Alpes has mandated UPTEVIA (formerly CACEIS) as its financial services provider. For the management of directly registered shares, please contact:

UPTEVIA Corporate Trust
12, place des États-Unis CS 40083
92549 Montrouge Cedex

Investment service provider acting as liquidity manager for the share buyback programme

On 1 October 2016, Compagnie des Alpes announced it had transferred the management of its liquidity contract to Oddo.

Oddo & Cie
12, bd de la Madeleine
75440 Paris Cedex 09

6.4 Disclosure policy

Compagnie des Alpes endeavours to report financial information that is complete, accurate, true and transparent.

Disclosure of financial information is governed by laws and regulations that require all listed companies to provide a true, accurate and fair view of their financial position.

Compagnie des Alpes makes a variety of periodical and permanent publications available to the public, participates in individual and institutional Shareholder Meetings and responds promptly to all shareholder and investor requests.

These personalised interactions are made in full compliance of the rules promoting equal access to information. The Compagnie des Alpes share is also regularly monitored by six leading analyst firms.

In an effort to reinforce its communications, the Company has created a new online area for its shareholders: <https://espace-actionnaires.compagniedesalpes.com/>. This move is in line with the Company's efforts to ensure, as far as possible, seamless and transparent communication of information to its shareholders.

6.4.1 Documents made available to the public

Compagnie des Alpes makes the disclosures and documents required by regulations, and in particular the "regulated" information, available to the public in French and/or English:

- Universal Registration Document/annual financial report;
- half-year financial report;
- quarterly revenue;
- press releases, which are published by the approved publishing service provider EchosWire, in accordance with the European Union Transparency Directive;
- notes of any corporate-finance transactions filed with the AMF.

The Company also makes the articles of association, the Corporate Governance Charter and other documents available to the public, such as:

- an illustrated brochure on the Group and its activities;
- a regular newsletter sent to all members of the Shareholders' Club and to those who request it.

These documents and information are available upon request from Group headquarters or may be read and downloaded in their complete versions from the Group website: www.compagniedesalpes.com.

6.4.2 Press releases

The following information has been published since 1 October 2022:

14 October 2022

- Changes in the governance of Compagnie des Alpes and appointment of a new Chairman of the Board of Directors.

20 October 2022

- Revenue for financial year 2021/2022 up 17.8% compared with financial year 2018/2019.
- Zero Net Carbon trajectory approved.

22 November 2022

- Global awards for Compagnie des Alpes.
- The Group wins three major international awards for each of its three businesses: Ski Areas, Leisure Parks and Distribution & Hospitality.

6 December 2022

Results for financial year 2021/2022:

- Results significantly higher than in financial year 2018/2019.
- Net income Group share up by more than 80% vs. 2018/2019, proposed dividend of €0.83 per share (50% of net income Group share, adjusted for non-recurring items), reduction in Group GHG emissions (scopes 1 and 2) by more than 2,000 teq. CO₂ (-7% vs. 2018/2019).

Outlook for 2022/2023:

- On a comparable scope basis, return to the pre-Covid growth trajectory for revenue and EBITDA expected close to the 2021/2022 level (excluding non-recurring items) due to the increase in the cost of electricity.
- Consolidation of MMV within the new Distribution & Hospitality Division.
- Capital expenditure of around €250 million and positive operational free cash flow.
- Reduction in Group GHG emissions (scopes 1 and 2) by more than 5,500 teq. CO₂ vs. 2021/2022 (-20%).

20 December 2022

- Compagnie des Alpes raises new bank financing in the form of a five-year "term loan" for €200 million.
- The new loan includes CSR commitments from 2023 onwards.

29 December 2022

- Compagnie des Alpes takes out an eight-year recovery equity loan for €42.7 million.

24 January 2023

1st quarter of financial year 2022/2023:

- Revenue up 21.3% in published data (+15.3% on a comparable scope basis).
- Good start of the season in the mountains, despite unfavourable weather.
- Very dynamic activity in the Leisure Parks for the Halloween and Christmas periods.
- Outlook unchanged for the financial year as a whole.

9 March 2023

- Minutes of the Combined Ordinary and Extraordinary Shareholders' Meeting.
- The Group adopts a corporate purpose.

24 April 2023

1st half of financial year 2022/2023:

- Revenue of €679 million, up 25.4% in published data (14.4% on a comparable scope basis).
- After a good first quarter for the Leisure Parks, the Ski Areas recorded a steady increase in the second quarter.
- 2022/2023 environmental objectives: confirmed, with the Ski Areas clearly ahead of schedule.
- 2022/2023 financial objectives: unchanged for the financial year as a whole.

23 May 2023

First half of 2022/2023:

- Revenue of €679 million, up 25.4% in published data (+14.4% on a comparable scope basis).
- Published EBITDA up slightly, at €233 million compared to €230 million in the first half of 2021/2022.
- EBITDA on a comparable scope basis and excluding non-recurring items also up slightly at €204 million compared to €201 million, despite the increase in energy costs.
- Reported net income of €108 million, up on a comparable scope basis and excluding non-recurring items.
- Generation of free cash flow from operations at €208 million.
- 2022/2023 environmental objectives confirmed, with Ski Areas clearly ahead of the Zero Net Carbon schedule.

28 June 2023

- Compagnie des Alpes announces that it has made 10 commitments and 5 renunciations for the concrete implementation of its corporate purpose.

25 July 2023

- Revenue for the first nine months of financial year 2022/2023.
- Record nine-month revenue of €894 million, up 20% (+12% on a comparable scope basis).
- Continued double-digit growth in Leisure Parks in the 3rd quarter.
- 2022/2023 winter season very robust for the Ski Areas.
- The Group implements a bonus share plan for all employees, both permanent and seasonal.

24 October 2023

- Annual revenue at a historical level of €1,125 million.
- 17% growth in business activity.
- Record organic growth of 10%.
- Activity showing strong growth across all the Group's business lines.

5 December 2023

Results for financial year 2022/2023:

- Improved financial performance:
 - EBITDA grew by 3.1% on a comparable scope basis and excluding non-recurring items, despite the sharp increase in electricity prices,
 - Positive free cash flow from operations,
 - Positive impact of the integration of MMV on these two indicators,
 - Proposed dividend of €0.91 per share, up 10% vs. 2021/2022.
- Reduction of the carbon footprint:
 - Significant reduction in CO₂ emissions (scopes 1 and 2), down 34% vs. 2021/2022 and 39% vs. 2018/2019,
 - 14 points ahead with regard to the schedule presented in October 2022,
 - CO₂ emissions per skier day: 320 grams, down 72% vs. 2021/2022,
 - CO₂ emissions per night: 950 grams (first year of MMV evaluation),
 - CO₂ emissions per visit in the parks: 1,130 grams, down 12% vs. 2021/2022.

(For comparison, CO₂ emissions for the production of 1 kg of apples from France = 320 grams).
- Outlook for 2023/24:
 - EBITDA up 7% or more vs. EBITDA 2022/2023 excluding non-recurring items,
 - Capital expenditure of around €270 million,
 - Growth in free cash flow from operations,
 - Additional 15-point reduction in CO₂ emissions (scopes 1 and 2) vs. 2022/2023, i.e. a decrease of approximately 54% vs. 2018/2019.

All of these press releases may be read and downloaded from the Company website: www.compagniedesalpes.com.

The Compagnie des Alpes website provides updated useful information for shareholders. Official documents and all press releases in French and English may be downloaded from the following web address: <http://www.compagniedesalpes.com/fr/amf.asp>.

6.4.3 Shareholders' advisory Committee

The Shareholders' Advisory Committee was formed in November 2005. Compagnie des Alpes was the first French mid cap to create a Shareholders' Advisory Committee in order to enhance the Company's communication with its individual shareholders. The Committee, which meets two or three times per year, reflects the diversity of the individual shareholder base.

It is now composed of seven members chosen for their qualifications and representativeness. The list of members is available on the Company's website.

During the financial year, this Committee met twice, on 7 October 2022 and 9 February 2023. It took part in discussions on various topics, such as the Letter to Shareholders, the Shareholders' Meeting, not to mention regular updates on important current issues for Compagnie des Alpes, such as the Group's corporate purpose, for example.

6.4.4 Shareholder contact

Since early 2008, and on the recommendation of the Shareholders' Advisory Committee, Compagnie des Alpes has provided shareholders with a telephone number: +33 (0)1 86 86 2 14.

Individual shareholders may call this number to obtain published information on Group activities and all practical information concerning their shares and related benefits.

6.4.5 Public meetings

The Company regularly organises meetings to present the Group in Paris and other parts of France. The dates of these meetings are announced in advance on the Company's website.

6.4.6 Agenda for financial year 2023/2024 – financial calendar

23 January 2024

1st quarter revenue

14 March 2024

Shareholders' Meeting

23 April 2024

2nd quarter revenue

23 May 2024

1st half results

23 July 2024

3rd quarter revenue

22 October 2024

4th quarter revenue

3 December 2024

FY results

7



7

Combined Ordinary and Extraordinary Shareholders' Meeting of 14 March 2024

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7.1 Agenda

For the Ordinary Meeting

1. Approval of the parent company financial statements for the financial year ended 30 September 2023
2. Approval of the consolidated financial statements for the financial year ended 30 September 2023
3. Appropriation of results for the year ended 30 September 2023
4. Special Report of the Statutory Auditors on the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code
5. Renewal of Paul-François Fournier's term of office as Director
6. Renewal of Arnaud Taverne's term of office as Director
7. Appointment of Société Alpes du Nord Aménagement Touristique, as Director
8. Appointment of KPMG SA, joint Statutory Auditor, to replace PricewaterhouseCoopers Audit, whose term of office is expiring
9. Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during, or awarded in respect of, FY 2022/2023 to Dominique Marcel, Chairman of the Board of Directors, up until 31 October 2022
10. Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or awarded in respect of financial year 2022/2023 to Gisèle Rossat-Mignod, Chairman of the Board of Directors since 1 November 2022
11. Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during FY 2022/2023 to Dominique Thillaud, Chief Executive Officer
12. Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during FY 2022/2023 to Loïc Bonhoure, Deputy Chief Executive Officer
13. Approval of the compensation policy applicable to the Chairman of the Board of Directors for financial year 2023/2024, referred to in Article L. 22-10-8 of the French Commercial Code
14. Approval of the compensation policy applicable to the Chief Executive Officer for financial year 2023/2024, referred to in Article L. 22-10-8 of the French Commercial Code
15. Approval of the compensation policy applicable to the Deputy Chief Executive Officer for financial year 2023/2024, referred to in Article L. 22-10-8 of the French Commercial Code
16. Approval of the compensation policy applicable to the members of the Board of Directors for financial year 2023/2024, referred to in Article L. 22-10-8 of the French Commercial Code
17. 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
18. Authorisation for the Board of Directors to arrange for the Company to purchase treasury stock

For the Extraordinary Meeting

19. Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury stock
20. Authorisation to be granted to the Board of Directors to allocate bonus shares to salaried employees and corporate officers of the Company or its subsidiaries

For the Ordinary Meeting

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

7.2 Explanation and proposed resolutions

Resolutions submitted to the Combined Ordinary and Extraordinary Shareholders' Meeting of 14 March 2024 for approval

For the Ordinary Meeting

1st and 2nd resolutions – Approval of the parent company financial statements and the consolidated financial statements

Explanatory statement

For the purpose of reviewing the parent company and consolidated financial statements for financial year 2022/2023, we ask you to examine the financial items and notes regarding the results and performance provided in their entirety in the 2023 Universal Registration Document (Chapter 5 "Financial information"), which give detailed information in this respect. The notice of meeting⁽¹⁾ will present a summary review of the Company's business activity.

The purpose of the 1st resolution is to approve the parent company financial statements for the financial year ended 30 September 2023, showing a profit of €59,801,053.88.

The 2nd resolution submits for approval by the Shareholders' Meeting the consolidated financial statements, which show a positive net income Group share of €90,400 thousand at 30 September 2023.

1st resolution

(Approval of the parent company financial statements for the financial year ended 30 September 2023)

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 2023 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 2023 as presented to it, showing a profit of €59,801,053.88 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 €147,860, as stated in the management report.

2nd resolution

(Approval of the consolidated financial statements for the financial year ended 30 September 2023)

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 2023 as presented to it, showing positive net income Group share of €90,400 thousand, and also approves the operations recorded in these financial statements or summarised in these reports.

3rd resolution – Appropriation of net income

Explanatory statement

In the 3rd resolution, the Board of Directors proposes to the Shareholders' Meeting to appropriate the profit for the financial year ended 30 September 2023, in the amount of €59,801,053.88, as follows:

- the entire amount to retained earnings from the previous year, thus bringing the latter from -€19,619,554.59 to €40,181,499.41;
- to set the dividend at €0.91 paid to shares with dividend rights, and therefore to distribute among the shareholders the maximum amount of €45,985,153, based on a maximum number of shares with dividend rights of 50,533,135, to be deducted from Retained earnings in its full amount, bringing the item's total to zero and from the "Issue premium" item in the amount of €5,803,653.59, bringing the item from €611,821,635.53 to €606,017,981.94.

(1) Document issued pursuant to Article R. 225-81 of the French Commercial Code, which will be made available to shareholders on 22 February 2024.

3rd resolution

(Appropriation of results for the year ended 30 September 2023)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, after having noted, given the profit for the financial year in the amount of €5,801,053.88 and the retained earnings from the previous year of -€19,619,554.59, that the full legal reserve has been met, approves the proposal by the Board of Directors regarding the appropriation of earnings and the determination of the amount of the dividend and decides:

- to appropriate the entire amount to clearing past losses, i.e. to retained earnings for the previous year, thus bringing the latter from -€19,619,554.59 to €40,181,499.41;
- to set, at €0.91, the dividend paid to shares with dividend rights, and therefore to distribute among the shareholders the maximum amount of €45,985,153, based on a maximum number of shares with dividend rights of 50,533,135, to be deducted from retained earnings in the amount of €40,181,499.41, bringing the latter to zero, and from the "Issue premium" item, in the amount of €5,803,653.59, bringing the latter from €611,821,635.53 to €606,017,981.94.

The dividend will be paid from 22 March 2024, it being specified that the ex-dividend date on Euronext is 20 March 2024.

If, at the time of payment, the number of shares effectively conferring the right to the dividend is less than the 50,533,135 shares indicated above, due to the Company holding a portion of its own shares, the sum corresponding to the unpaid dividends will be allocated to retained earnings.

Pursuant to Article 243 bis of the French General Tax Code, the amount of the dividend proposed, which is deducted from retained earnings of €40,181,499.29, is eligible for tax deduction for individuals who are fiscally domiciled in France, as provided for by Article 158-3-2 of the French General Tax Code, resulting in a tax deduction-eligible dividend per share of €0.80.

The surplus distributed and deducted from the "Issue premium" item is a contribution repayment not included in the taxable dividend amount because, pursuant to Article 112, paragraph 1 of the French General Tax Code, this portion does not constitute distributed income on account of all the profits and reserves other than the legal reserve having already been distributed.

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

FY 2019/2020	No dividend
FY 2020/2021	No dividend
FY 2021/2022	Dividend per share of €0.83 ⁽¹⁾

(1) 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.

4th resolution – Statutory Auditors' special report on regulated related-party agreements

Explanatory statement

The Statutory Auditors' special report on regulated agreements within the meaning of Article L. 225-38 of the French Commercial Code, notes an agreement concluded during the financial year 2022/2023, which had received prior authorisation from the Board of Directors meeting on 13 December 2022. This is a term loan agreement with a principal amount of €200 million, concluded on 16 December 2022 between Compagnie des Alpes (as debtor and guarantor), its subsidiary CDA Financement (as borrower) and Caisse d'Epargne et de Prévoyance Rhône-Alpes (CERA), which provides that CDA guarantees the payment and reimbursement by CDA Financement of all amounts due at the end of this credit agreement, up to a limit of €200 million in principal. This Statutory Auditors' special report also notes the regulated agreements entered into and authorised during previous financial years, the execution of which continued during financial year 2022/2023.

In addition, the Board of Directors, at its meeting of 25 January 2024, examined the agreements entered into and authorised during previous financial years, the execution of which continued during financial year 2022/2023.

4th resolution

(Special Report of the Statutory Auditors on the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code)

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.

5th, 6th and 7th resolutions – Renewal of the terms of office of two Directors (5th and 6th resolutions) and appointment of a Director (7th resolution)

Explanatory statement

The terms of office of Director of Paul-François Fournier and Arnaud Taverne expire at the end of this Meeting.

In the 5th resolution, we invite you to renew the term of office of Paul-François Fournier, a Director, for four years, which will expire at the end of the Shareholders' Meeting called in 2028 to approve the financial statements for the financial year ending 30 September 2027.

Information about Paul-François Fournier, whose term of office is subject to renewal, as well as the number of CDA shares he holds, is set out in Section 3.1.1.3 of Chapter 3 of the Universal Registration Document 2023.

In the 6th resolution, we invite you to renew the term of office of Arnaud Taverne, a Director, for four years, which will expire at the end of the Shareholders' Meeting called in 2028 to

approve the financial statements for the financial year ending 30 September 2027.

Information about Arnaud Taverne, whose term of office is subject to renewal, as well as the number of CDA shares he holds, is set out in Section 3.1.1.3 of Chapter 3 of the Universal Registration Document 2023.

In the 7th resolution, we ask you to appoint Société Alpes du Nord Aménagement Touristique as a Director, for a term of four years, until the close of the Shareholders' Meeting called in 2028 to approve the financial statements for the financial year ended 30 September 2027.

Information about Société Alpes du Nord Aménagement Touristique, whose appointment is subject to your approval, is contained in Section 3.1.1.3 of Chapter 3 of the Universal Registration Document 2023.

5th resolution

(Renewal of Paul-François Fournier's term of office as Director)

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 Paul-François Fournier as Director for a period of four years, which shall end following the 2028 annual Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2027.

6th resolution

(Renewal of Arnaud Taverne's term of office as Director)

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 Arnaud Taverne as Director for a period of four years, which shall end following the 2028 annual Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2027.

7th resolution

Appointment of Société Alpes du Nord Aménagement Touristique, as Director

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having read the report of the Board of Directors, approves the appointment of Société Alpes du Nord Aménagement Touristique as Director, for a term of four years until the 2028 annual Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2027.

8th resolution – Appointment of KPMG, joint Statutory Auditor, to replace PricewaterhouseCoopers Audit, whose term of office is expiring

Explanatory statement

We invite you, in the context of the 8th resolution, to approve, on the recommendation of the Board of Directors, the appointment, for a period of six financial years, of KPMG as joint Statutory Auditor replacing PricewaterhouseCoopers Audit, whose term of office expires at the end of this Annual Meeting, on account of reaching the maximum legal term of its duties as Statutory Auditor of the Company.

8th resolution

(Appointment of KPMG, joint Statutory Auditor, to replace PricewaterhouseCoopers Audit, whose term of office is expiring)

The Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, noting the end of the term of office of the joint Statutory Auditor, PricewaterhouseCoopers Audit and acting on a proposal of the Board of Directors, at the end of this Shareholders' Meeting decides to appoint KPMG SA, a joint-stock corporation, located at 2 avenue Gambetta Tour EQHO –

92400 Courbevoie, registered with the Nanterre Trade and Companies Registry (RCS) under number 775 726 417, as joint Statutory Auditor, for a period of six financial years, which will expire at the end of the 2030 Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2029.

9th resolution – Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid or awarded for the financial year ended 30 September 2023 to Dominique Marcel, in respect of his duties as Chairman of the Board of Directors up until 31 October 2022

Explanatory statement

We ask you in the context of the 9th resolution, 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 2023 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 2022/2023 to Dominique Marcel in respect of his duties as Chairman of the Board of Directors up until 31 October 2022.

► TABLE SHOWING THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE COMPENSATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS IN THE PERSON OF DOMINIQUE MARCEL UP UNTIL 31 OCTOBER 2022, PAID OR AWARDED IN RESPECT OF FY 2022/2023

Components of compensation	Amounts due or awarded for financial year 2022/2023	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 compensation for his office as Director and Chairman of the Board of Directors of the Company or for the offices he held within the Group.
Exceptional compensation	N/A	The Chairman of the Board of Directors does not receive any exceptional compensation.
Stock options and performance shares	N/A	The Chairman of the Board of Directors does not benefit from any stock option or performance share plans.
Supplementary retirement scheme	As at 30 September 2023, the pension was liquidated	The Chairman of the Board of Directors continues to benefit from the supplementary retirement scheme applicable to the Group's executive corporate officers and senior executives, comprising 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 seniority, 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.
Supplementary health and personal protection plan	-	The Chairman of the Board of Directors is covered by the group health and personal protection plan in force within the Company, in the same way and under the same conditions as other employees.
Benefits in kind	€638	The Chairman of the Board of Directors has a company car.

9th resolution

(Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during, or awarded in respect of FY 2022/2023 to Dominique Marcel, Chairman of the Board of Directors up until 31 October 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. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid or awarded for the financial year ended on 30 September 2023 to Dominique Marcel in respect of his

duties as Chairman of the Board of Directors, up until 31 October 2022, 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 2023 Universal Registration Document (Chapter 3 "Report on corporate governance" – 3.3.2.1. "Components of compensation paid during or awarded in respect of financial year 2022/2023 to Dominique Marcel, Chairman of the Board of Directors, up until 31 October 2022").

10th resolution – Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid or awarded for the financial year ended 30 September 2023 to Gisèle Rossat-Mignod, in respect of her duties as Chairman of the Board of Directors since 1 November 2022

Explanatory statement

We ask you in the 10th resolution, 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 2023 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 2023 to Gisèle Rossat-Mignod, Chairman of the Board of Directors since 01 November 2022.

➔ TABLE SHOWING THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE COMPENSATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS IN THE PERSON OF GISELE ROSSAT-MIGNOD SINCE 01 NOVEMBER 2022, PAID DURING OR AWARDED IN RESPECT OF FY 2022/2023

Components of compensation	Amounts due or awarded for financial year 2022/2023	Comments
Fixed compensation	N/A	The Chairman of the Board of Directors does not receive any fixed compensation.
Variable compensation	N/A	The Chairman of the Board of Directors does not receive any variable compensation.
Compensation related to the duties as Director ⁽¹⁾ and Chairman of the Board of Directors	N/A N/A	The Chairman of the Board of Directors does not receive any compensation for her office as Chairman of the Board of Directors of the Company. The Chairman of the Board of Directors receives compensation for her office as Director on the Board of Directors of the Company (the same as that of the other Directors).
Exceptional compensation	N/A	The Chairman of the Board of Directors does not receive any exceptional compensation.
Stock options and performance shares	N/A	The Chairman of the Board of Directors does not benefit from any stock option or performance share plans.
Supplementary retirement scheme	N/A	The Chairman of the Board of Directors does not benefit from the supplementary retirement scheme.
Supplementary health and personal protection plan	N/A	The Chairman of the Board of Directors does not benefit from the group health and personal protection plan in force within the Company.
Benefits in kind	N/A	The Chairman of the Board of Directors does not receive any benefits in kind.

(1) In practice, Gisèle Rossat-Mignod does not receive any compensation for her activities as Director pursuant to the policy of her employer Caisse des Dépôts (she waives such compensation to Caisse des Dépôts, as do the other Directors appointed by CDC: Antoine Saintoyant, Paul-François Fournier and Arnaud Taverne).

10th resolution

(Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or awarded in respect of financial year 2022/2023 to Gisèle Rossat-Mignod, Chairman of the Board of Directors since 1 November 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, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid during or awarded in respect of the financial year ended on 30 September 2023 to Gisèle Rossat-Mignod in respect of her duties as Chairman of the Board of Directors, as of

1 November 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 2023 Universal Registration Document (Chapter 3 "Report on corporate governance" – 3.3.2.1. "Components of compensation and benefits in kind paid during or awarded in respect of financial year 2022/2023 to Gisèle Rossat-Mignod, Chairman of the Board of Directors since 1 November 2022").

11th resolution – Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid or awarded for the financial year ended 30 September 2023 to Dominique Thillaud, in respect of his duties as Chief Executive Officer

Explanatory statement

We ask you in the 11th resolution, 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 2023 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 for the financial year ended 30 September 2023 to Dominique Thillaud in respect of his duties as Chief Executive Officer of the Company.

♦ TABLE SHOWING THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE COMPENSATION OF THE CHIEF EXECUTIVE OFFICER PAID DURING OR AWARDED IN RESPECT OF FY 2022/2023

Components of compensation	Amounts due or awarded for financial year 2022/2023	Comments
Fixed compensation	€400,000	Gross fixed compensation 2022/2023.
Variable compensation ⁽¹⁾	€50,000	i.e. 12.5% of the basic annual fixed 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	€35,459	The Chief Executive Officer benefits from the profit-sharing agreement in force within the Company.
Stock options and performance shares	N/A	The Chief Executive Officer does not benefit from any stock option or 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 one year's compensation (last fixed + variable compensation), subject to the achievement of individual and Group performance criteria that have been verified by the Board of Directors.
Non-competition indemnity	N/A	The Chief Executive Officer is not subject to a non-compete clause.
Supplementary retirement scheme	€8,560	The Chief Executive Officer benefits from the supplementary defined-contribution retirement plan (Article 83 of the French General Tax Code) applicable to the Group's executive corporate officers and senior executives.
Supplementary health and personal protection plan	€4,501	The Chief Executive Officer is covered by the group health and personal protection plan in force in the Company, in the same way and under the same conditions as other employees.
Benefits in kind	€7,931	The Chief Executive Officer has a company car.
Private unemployment insurance	At 30 September 2023, the unemployment insurance expense paid by the Company amounted to €11,906 for the financial year	Private unemployment insurance with the Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise – GSC. This insurance pays 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 31 st day of the involuntary termination of professional activity, daily unemployment benefits for a maximum period of 24 months (after the end of the 1 st year of affiliation). The total amount of compensation paid in the event of involuntary termination 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 Compensation Committee, the Board of Directors, at its meeting of 25 January 2024, reviewed the level of achievement of the targets. After consulting the Appointments and Compensation Committee, the Board 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 2022 Universal Registration Document were fulfilled. As a result, the Board decided that Dominique Thillaud would receive, during the 2023/2024 financial year, in respect of the 2022/2023 financial year, 100% of his annual variable compensation, i.e. a gross amount of €50,000, i.e. 12.5% of his annual fixed compensation.

11th resolution

(Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during FY 2022/2023 to Dominique Thillaud, Chief Executive Officer)

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, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid or awarded for the financial year ended on 30 September 2023 to Dominique Thillaud in respect of his duties

as Chief Executive Officer, 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 2023 Universal Registration Document (Chapter 3 "Report on corporate governance" – 3.3.2.2. "Components of compensation and benefits in kind paid during or awarded in respect of financial year 2022/2023 to Dominique Thillaud, Chief Executive Officer").

12th resolution – Approval of fixed, variable and exceptional items making up the total compensation and benefits in kind paid or awarded for the financial year ended on 30 September 2023 to Loïc Bonhore in respect of his duties as Deputy Chief Executive Officer of the Company

Explanatory statement

We ask you in the 12th resolution, pursuant to Article L. 22-10-34 II of the French Commercial Code on the basis of the corporate governance report (Chapter 3 "Report on corporate governance" of the 2023 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 2023 to Loïc Bonhore, in respect of his duties as Deputy Chief Executive Officer.

♦ TABLE SHOWING THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE COMPENSATION OF THE DEPUTY CHIEF EXECUTIVE OFFICER PAID DURING OR AWARDED IN RESPECT OF FY 2022/2023

Components of compensation	Amounts due or awarded for financial year 2022/2023	Comments
Fixed compensation	€250,000	Gross fixed compensation 2021/2022.
Variable compensation ⁽¹⁾	€125,000	i.e. 50% of the basic annual fixed 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	€32,459	The Deputy Chief Executive Officer is covered by the Company's profit-sharing agreement.
Stock options and performance shares	N/A	The Deputy Chief Executive Officer does not benefit from any stock option or performance share plans.
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 one year's 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.
Supplementary retirement scheme	€8,560	The Deputy Chief Executive Officer benefits from the supplementary defined-contribution pension plan (Article 83 of the French General Tax Code) applicable to the Group's executive corporate officers and senior executives.
Supplementary health and personal protection plan	€4,394	The Deputy Chief Executive Officer is covered by the group health and personal protection plan in force in the Company, in the same way and under the same conditions as other employees.

Components of compensation	Amounts due or awarded for financial year 2022/2023	Comments
Benefits in kind	€4,315	The Deputy Chief Executive Officer has a company car.
Private unemployment insurance	At 30 September 2023, the unemployment insurance expense paid by the Company amounted to €10,491 for the financial year	Private unemployment insurance with the Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise – GSC. This insurance pays 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 31 st day of the involuntary termination of professional activity, daily unemployment benefits for a maximum period of 24 months (after the end of the 1 st year of affiliation). The total amount of compensation paid in the event of involuntary termination 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 Compensation Committee, the Board of Directors, at its meeting of 25 January 2024, reviewed the level of achievement of the targets. After consulting the Appointments and Compensation Committee, the Board 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 2022 Universal Registration Document were fulfilled. As a result, the Board decided that Loïc Bonhoure would receive, during the 2023/2024 financial year, in respect of the 2022/2023 financial year, 100% of his annual variable compensation, i.e. a gross amount of €125,000, which is less than 50% of his annual fixed compensation.

12th resolution

(Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during FY 2022/2023 to Loïc Bonhoure, Deputy Chief Executive Officer)

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, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid or awarded for the financial year ended on 30 September 2023 to Loïc Bonhoure in respect of his duties as

Deputy Chief Executive Officer, 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 2023 Universal Registration Document (Chapter 3 "Report on corporate governance" – 3.3.2.3. "Components of compensation and benefits in kind paid during or awarded in respect of financial year 2023/2024 to Loïc Bonhoure, Deputy Chief Executive Officer").

13th resolution – Approval of the compensation policy applicable to the Chairman of the Board of Directors for financial year 2023/2024, referred to in the Article L. 22-10-8 of the French Commercial Code

Explanatory statement

In the 13th resolution 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 2023 Universal Registration Document (section 3.3.1.2)), to approve the compensation policy applicable to the Chairman of the Board of Directors for financial year 2023/2024.

▶ TABLE SUMMARISING THE COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS FOR FINANCIAL YEAR 2023/2024

Components of compensation	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 ⁽¹⁾ and Chairman of the Board of Directors	The Chairman of the Board of Directors does not receive any compensation for her office as Chairman of the Board of Directors of the Company. The Chairman of the Board of Directors receives compensation for her office as Director on the Board of Directors of the Company (the same as that of the other Directors).
Exceptional compensation	The Chairman of the Board of Directors does not receive any exceptional compensation.
Stock options and performance shares	The Chairman of the Board of Directors does not benefit from any stock option or performance share plans.
Supplementary retirement scheme	The Chairman of the Board of Directors does not benefit from the supplementary retirement scheme.
Supplementary health and personal protection plan	The Chairman of the Board of Directors does not benefit from the group health and personal protection plan in force within the Company.
Benefits in kind	The Chairman of the Board of Directors does not receive any benefits in kind.

(1) In practice, Gisèle Rossat-Mignod does not receive any compensation for her activities as Director pursuant to the policy of her employer Caisse des Dépôts (she waives such compensation to Caisse des Dépôts, as do the other Directors appointed by CDC: Antoine Saintoyant, Paul-François Fournier and Arnaud Taverne).

13th resolution

(Approval of the compensation policy applicable to the Chairman of the Board of Directors for financial year 2023/2024, 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 2023/2024 applicable to Gisèle Rossat-Mignod, 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 2023 Universal Registration Document (Chapter 3 "Report on corporate governance" – 3.3.1.2. "Compensation policy for Gisèle Rossat-Mignod in her capacity as Chairman of the Board of Directors, a non-executive corporate officer for financial year 2023/2024").

14th resolution – Approval of the compensation policy applicable to the Chief Executive Officer for FY 2023/2024, referred to in Article L. 22-10-8 of the French Commercial Code

Explanatory statement

In the 14th resolution, 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 2023 Universal Registration Document (section 3.3.1.3)), to approve the compensation policy applicable to the Chief Executive Officer for financial year 2023/2024.

► TABLE SUMMARISING THE COMPENSATION POLICY FOR THE CHIEF EXECUTIVE OFFICER FOR THE FINANCIAL YEAR 2023/2024

Components of compensation	Comments
Fixed compensation	Gross fixed compensation of €400,000.
Variable compensation	<p>12.5% of the basic annual salary.</p> <p>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 2.25% based on Group EBITDA for the financial year, • from 0 to 2% based on Group net debt calculated at the end of the financial year, • from 0 to 2% based on achievement of the Zero Net Carbon target for the financial year; • 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. Deployment of growth drivers: <ol style="list-style-type: none"> a. Leisure Parks Division: continue stepping up efforts to (i) transform the leisure parks (delivering Aquascope, Aqualibi, the "Amazonia" area in Bellewaerde, redesigning the "Egypt" area at Parc Astérix), and (ii) reduce seasonality (including by opening all outdoor parks except Family Park over Christmas), b. Ski Areas Division: (i) finalise the negotiations currently underway on concessions development, (ii) prepare for the renewal of Public Service Concessions, and (iii) continue strategic discussions on how to reduce seasonality in the medium term, c. Distribution & Hospitality Division: structure the BU and monitor its development plan, particularly regarding synergies with MMV; 2. Following the definition of the Group's corporate purpose, introduction of a system for monitoring the commitments and renunciations made therein, and reporting on the implementation of these commitments and renunciations; 3. Ongoing consistent deployment of the Group's new CSR ambitions (specification and implementation of roadmaps), in particular: <ol style="list-style-type: none"> a. in terms of environmental aspects: (i) measuring the Group's Scope 3 GHG emissions, (ii) starting the development of 10-MWp (minimum) photovoltaic installations for self-consumption in the leisure parks' car parks, b. in terms of social aspects: (i) continuing to reduce the Group's accident rates, (ii) improving the representation of women within the Group's top management and recommending a corporate strategy to this end.
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 options and performance shares	The Chief Executive Officer benefits from 5,500 bonus shares awarded under Performance Share Plan No. 27.

Components of compensation	Comments
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 one year's 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.
Supplementary retirement scheme	The Chief Executive Officer is eligible for the supplementary defined-contribution pension plan applicable to the Company's executive corporate officers and senior executives.
Supplementary health and personal protection plan	The Chief Executive Officer is covered by the collective health and personal protection plan in operation at CDA, in the same way and under the same conditions as other employees.
Benefits in kind	The Chief Executive Officer has a company car.
Private unemployment insurance	Private unemployment insurance with the Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise – GSC. This insurance pays 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 31 st day of the involuntary termination of professional activity, daily unemployment benefits for a maximum period of 24 months (after the end of the 1 st 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.

14th resolution

(Approval of the compensation policy applicable to the Chief Executive Officer for financial year 2023/2024, 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 2023/2024, 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 2023 Universal Registration Document (Chapter 3 "Report on corporate governance" – 3.3.1.3. "Compensation policy for the Chief Executive Officer, an executive corporate officer for the financial year 2023/2024").

15th resolution – Approval of the compensation applicable to the Deputy Chief Executive Officer for financial year 2023/2024, referred to in Article L. 22-10-8 of the French Commercial Code

Explanatory statement

In the 15th resolution 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 2023 Universal Registration Document (section 3.3.1.4), to approve the compensation policy applicable to the Deputy Chief Executive Officer for financial year 2023/2024.

▶ TABLE SUMMARISING THE COMPENSATION POLICY FOR THE DEPUTY CHIEF EXECUTIVE OFFICER FOR FINANCIAL YEAR 2023/2024

Components of compensation	Comments
Fixed compensation	Gross fixed compensation of €250,000.
Variable compensation	<p>50% of the basic annual salary.</p> <p>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 25% (up to a maximum of €62,500) of the annual fixed compensation based on the following quantitative criteria: <ul style="list-style-type: none"> • from 0 to 10% based on Group EBITDA for the financial year, • from 0 to 7.5% based on Group net debt calculated at the end of the financial year, • from 0 to 7.5% based on achievement of the Zero Net Carbon target for the financial year; • from 0 to 25% (i.e. a maximum of €62,500) according to the following qualitative criteria: <ol style="list-style-type: none"> 1. Deployment of growth drivers: <ol style="list-style-type: none"> a. Leisure Parks Division: continue stepping up efforts to (i) transform the leisure parks (delivering Aquascope, Aqualibi, the "Amazonia" area in Bellewaerde, redesigning the "Egypt" area at Parc Astérix), and (ii) reduce seasonality (including by opening all outdoor parks except Family Park over Christmas), b. Ski Areas Division: (i) finalise the negotiations currently underway on concessions development, (ii) prepare for the renewal of Public Service Concessions, and (iii) continue strategic discussions on how to reduce seasonality in the medium term, c. Distribution & Hospitality Division: structure the BU and monitor its development plan, particularly regarding synergies with MMV; 2. Following the definition of the Group's corporate purpose, introduction of a system for monitoring the commitments and renunciations made therein, and reporting on the implementation of these commitments and renunciations; 3. Ongoing consistent deployment of the Group's new CSR ambitions (specification and implementation of roadmaps), in particular: <ol style="list-style-type: none"> a. in terms of environmental aspects: (i) measuring the Group's Scope 3 GHG emissions, (ii) starting the development of 10-MWp (minimum) photovoltaic installations for self-consumption in the leisure parks' car parks, b. in terms of social aspects: (i) continuing to reduce the Group's accident rates, (ii) improving the representation of women within the Group's top management and recommending a corporate strategy to this end.
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 options and performance shares	The Deputy Chief Executive Officer benefits from 4,500 bonus shares awarded under Performance Share Plan No. 27.
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 one year's 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.

Components of compensation	Comments
Supplementary retirement scheme	The Deputy Chief Executive Officer is eligible for the supplementary defined-contribution retirement plan applicable to the Company's executive corporate officers and senior executives.
Supplementary health and personal protection plan	The Deputy Chief Executive Officer is covered by the collective health and personal protection plan in operation at CDA, in the same way and under the same conditions as other employees.
Benefits in kind	The Deputy Chief Executive Officer has a company car.
Private unemployment insurance	Private unemployment insurance with the Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise – GSC. This insurance pays 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 31 st day of the involuntary termination of professional activity, daily unemployment benefits for a maximum period of 24 months (after the end of the 1 st 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.

15th resolution

(Approval of the compensation policy applicable to the Deputy Chief Executive Officer for financial year 2023/2024, 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 Deputy Chief Executive Officer for financial year 2023/2024, 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 2023 Universal Registration Document (Chapter 3. "Report on corporate governance" – 3.3.1.4. "Compensation policy for the Deputy Chief Executive Officer, an executive corporate officer for financial year 2023/2024").

16th resolution – Approval of the compensation policy applicable to the members of the Board of Directors for financial year 2023/2024, referred to in the Article L. 22-10-8 of the French Commercial Code

Explanatory statement

In the 16th resolution 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 2023 Universal Registration Document (section 3.3.1.5)), to approve the compensation policy applicable to the members of the Board of Directors for financial year 2023/2024.

16th resolution

(Approval of the compensation policy applicable to the members of the Board of Directors for financial year 2023/2024, 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 members of the Board of Directors for financial year 2023/2024, 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 2023 Universal Registration Document (Chapter 3 "Report on corporate governance" – 3.3.1.5. "Compensation policy for members of the Board of Directors for financial year 2023/2024").

17th 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*Explanatory statement*

In the context of the 17th resolution, you are kindly requested to approve the information relating to the compensation for corporate officers mentioned in Article L. 22-10-9 of the French Commercial Code as presented in Chapter 3 "Report on corporate governance" of the 2023 Universal Registration Document in sections 3.3.1.5. and 3.3.2.4.

17th 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, voting 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 2023 Universal Registration Document (Chapter 3 "Report on corporate governance" – sections 3.3.1.5 and 3.3.2.4).

18th resolution – Authorisation for the Board of Directors to trade in the Company's shares – maximum purchase price: €40 per share*Explanatory statement*

As is customary at every Ordinary Shareholders' Meeting, in the 18th resolution 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 of Directors will implement a new share buyback programme, limiting treasury stock to 10% of the share capital, with the same objectives as those of the previous programme, in particular for market-making by 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 for 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 2023 Universal Registration Document (section 6.1.2 "Treasury stock").

18th resolution**(Authorisation for the Board of Directors to arrange for the Company to purchase treasury stock)**

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 bonus 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, 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 occurring subsequent to this Meeting, i.e. for indicative purposes, as at 30 September 2023, 50,533,135 shares representing a maximum investment of €2,021,325,400 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 bonus shares, and in the event of a stock split or reverse 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 9 March 2023.

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 all formalities, make declarations and report to administrations, in particular the AMF, for transactions 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.

For the Extraordinary Meeting

19th resolution – Authorisation to be given to the Board of Directors to reduce the share capital by cancelling treasury stock

Explanatory statement

In the 19th resolution, 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 stock 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 18 months from the date of the Shareholders' Meeting, and supersedes, as of this Shareholders' Meeting, any unused portion of any previous authorisation having the same purpose.

19th resolution

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

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 stock 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 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 to sub-delegate 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 stock, replacing the authorisation granted in the 20th resolution of the Extraordinary Shareholders' Meeting of the Company held on 9 March 2023.

20th resolution – Authorisation to be granted to the Board of Directors to allocate bonus shares to salaried employees and corporate officers of the Company or its subsidiaries.*Explanatory statement*

Under the 20th resolution, we ask you to allow the implementation within the Group of new bonus share plans, for the benefit of Company and/or Group employees and corporate officers.

The quantities of shares that may be allocated, across all types of plan, pursuant to this authorisation may not exceed 2% of the total number of shares comprising the capital, and the total number of bonus shares that are not vested shall be limited to 7% of the total number of shares comprising the share capital, it being specified that as at 30 September 2023, the potential dilution of all of the current plans represents less than 1% of the share capital.

However, we propose setting the ceiling of this authorisation at 2%, in order to leave room for manoeuvre to cover, in particular, any changes in scope and to allow the plans to be opened up more widely to other employees, as has already been done with the creation of Global Plan No. 1 which was part of the implementation of commitment No. 10 of the Company's Corporate Purpose, through which Compagnie des Alpes announced a commitment to recognise talent loyalty and the contribution of employees, both permanent and seasonal (except those already benefiting from performance share plans), subject to certain conditions, by linking them to the success of the company through the implementation of an employee shareholding plan known as the Global Plan.

Thus,

- The Global Plan will include bonus shares granted annually under certain conditions but without performance conditions (with the exception of shares that will be awarded to employees of the entities concerned located in the Netherlands whose vesting will be subject to a performance condition).

It is expected that each beneficiary of the Global Plan will receive 30 bonus shares after a three-year vesting period without a retention period. A first plan called Global Plan No. 1 was implemented by the Board of Directors on 31 August 2023 for the benefit of permanent and seasonal employees under the UES (Economic and Social Unit) CDA Holdings and the Leisure Parks Division and located in France,

Switzerland, Belgium, Austria and the Netherlands. It is anticipated that the Board of Directors, acting on delegation from the Shareholders' Meeting, will meet during financial year 2023/2024 to extend the benefit of the Global Plan to other French and foreign entities of the Compagnie des Alpes Group (see Universal Registration Document 2023 – Chapter 6 "Share capital" – section 6.1.5.2 "Performance shares and the 'Global' Plan").

- The bonus performance share allocation plan, also implemented annually, makes the provision that share allocations will only fully vest to the beneficiaries at the end of a vesting period of at least two years, and the beneficiaries must retain these shares for at least one year from the final date of vesting.

The final vesting to the beneficiary will be subject to collective and/or individual performance conditions and/or other conditions (presence etc.) to be determined by the Board of Directors. These conditions may vary according to the category of beneficiaries, depending on whether or not the beneficiaries are members of the Executive Committee of Compagnie des Alpes or managers with significant operational responsibilities, as the latter are subject to a qualitative criterion as well as a quantitative criterion defined by the Board of Directors (see plans no. 24 and no. 26, 2023 Universal Registration Document – Chapter 6 – "Share Capital" – section 6.1.5.2 "Performance shares and the 'Global' Plan").

Thus, this authorisation will be used for the annual implementation of performance share plans and also for the purposes of the continued implementation of commitment no. 10 of the Company's Corporate Purpose through "Global" plans.

Powers will be granted to the Board of Directors, with the option of sub-delegation, to implement this authorisation, granted in replacement of the prior authorisation, for the unused portion where applicable, for a new 26-month period.

This proposed resolution gave rise to a Statutory Auditors' special report.

20th resolution

(Authorisation to be granted to the Board of Directors to allocate bonus shares to salaried employees and corporate officers of the Company or its subsidiaries)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors prepared in accordance with the law, and ruling in accordance with Articles L. 225-129 et seq. of the French Commercial Code, the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code and the provisions of Articles L. 22-10-49 et seq. of the French Commercial Code:

1. authorises the Board of Directors, with the option to sub-delegate its powers to any authorised person in accordance with the law and regulations, to grant, on one or more occasions, existing and/or yet to be issued bonus Company shares, to the beneficiaries that it determines from among the salaried employees of the Company, or of companies or groups related to the Company, or from among the corporate officers of the Company or groups related to it, under the conditions provided for in Article L. 225-197-2 of said Code, or certain categories of said employees;
2. resolves that the maximum share of the Company's share capital represented by all of the bonus shares granted under this authorisation may not exceed, on the one hand, 2% of the total number of shares comprising the share capital on the date of the decision of the Board of Directors, and, on the other, an amount such that the cumulative number of bonus shares granted and not fully vested under existing plans and this resolution, and of options which are open and not yet exercised which have been granted to employees under existing or concurrent stock option plans at the date of the bonus share allocation, may not exceed 7% of the total number of shares comprising the Company's share capital on the date of the Board of Directors' decision, it being specified that these ceilings are set without taking into account the legislative, regulatory and, where applicable, contractual adjustments necessary to protect the rights of beneficiaries;
3. resolves that the Board of Directors will determine the identity of the beneficiaries of the allocations made pursuant to this authorisation, the number of shares allocated to each of them, the allocation conditions and the allocation criteria for the shares;
4. resolves that share allocations will fully vest to the beneficiaries at the end of a vesting period of at least two years, and the beneficiaries must retain said shares for at least one year from the date of vesting, the Board of Directors having full authority to set longer vesting and retention periods, up to a maximum of four years in each case and to cancel the retention obligation for a minimum period if the duration of the vesting period is extended to three years;
5. resolves that shares may vest before the end of the vesting period in the event of disability of the beneficiaries corresponding to classification in the second or third category provided for in Article L. 341-4 of the French Social Security Code (or its equivalent outside France) and that the shares will be freely transferable immediately;
6. authorises the Board of Directors to make adjustments, where necessary, during the vesting period, to the number of shares allocated according to any corporate actions involving the Company's share capital in order to preserve the rights of the beneficiaries;
7. authorises the Board of Directors, in the event of allocation of shares to be issued, to carry out one or more capital increase(s) by capitalisation of reserves, profits or share premiums for the benefit of the beneficiaries of said shares and duly notes that this authorisation entails, by law, the corresponding waiver by the shareholders in favour of the beneficiaries of their preferential subscription rights to the said shares and to the portion of the reserves, profits and premiums thus capitalised, an operation for which the Board of Directors has a delegation of authority in accordance with Article L. 225-129-2 of the French Commercial Code;
8. delegates all powers to the Board of Directors, with the option to sub-delegate them under the conditions set out in accordance with the law and regulations, to implement this authorisation and in particular to:
 - determine whether the shares granted are shares to be issued or existing shares,
 - determine which employees of the Company, or the aforementioned companies and groups, or which corporate officers of the Company or the aforementioned companies and groups, will receive these share allocations,
 - set the conditions and, where applicable, the criteria for the allocation of shares, within the legal conditions and limits,
 - to adjust, where necessary, the number of shares allocated according to any corporate actions involving the Company's share capital in order to preserve the rights of the beneficiaries,
 - more generally, to enter into all agreements, prepare all documents, record the capital increase(s) resulting from any vesting arising from the use of this authorisation, amend the by-laws accordingly and carry out all formalities and declarations to all bodies;
9. resolves that this authorisation is granted for a period of twenty-six months from the date of this Shareholders' Meeting; and
10. resolves that this authorisation supersedes, for the unused portion, any previous authorisation having the same purpose and replaces the authorisation granted in the 21st resolution by the Company's Extraordinary Shareholders' Meeting of 9 March 2023.

➔ SUMMARY OF THE FINANCIAL AUTHORISATIONS PROPOSED FOR YOUR VOTE (19TH TO 21ST RESOLUTIONS)

Nature of the authorisations and financial delegations	Duration of the authorisation and expiry date	Maximum nominal amount of capital increases	Maximum amount of bond issues (in euros)
Authorisation for the Board of Directors to arrange for the Company to purchase treasury stock (19 th resolution)	18 months 14 September 2025	10% of the shares comprising the share capital on the date of the decision of the Board of Directors / repurchase price €40 max. per share	N/A
Authorisation to be given to the Board of Directors to reduce the share capital by cancelling treasury stock (20 th resolution)	18 months 14 September 2025	10% of the shares comprising the share capital on the date of the decision of the Board of Directors	N/A
Authorisation to be granted to the Board of Directors with a view to allocating bonus shares to salaried employees or those of its subsidiaries (21 st resolution)	26 months 14 May 2026	1% of the shares comprising the share capital on the date of the decision of the Board of Directors up to the limit of 7% of shares comprising the share capital for the total amount of bonus shares allocated but not vested	N/A

For the Ordinary Meeting

21st resolution – Powers for legal formalities related to the resolutions adopted

Explanatory statement

The 21st resolution is a customary resolution.

21st resolution

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

The Shareholders' 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.



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Additional information

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ADDITIONAL INFORMATION

Information concerning Compagnie des Alpes

8.1 Information concerning Compagnie des Alpes

8.1.1 General information

Company name: Compagnie des Alpes.

Headquarters: 50–52, boulevard Haussmann, 75009 Paris, France.

Legal form: French société anonyme (joint-stock corporation), founded on 26 January 1989.

Share capital: €25,221,806.

Duration: 99 years from the date of registration, i.e. until 13 February 2088.

Registration: The Company is registered with the Paris Trade and Companies Registry (RCS) under number 349 577 908.

Business type: 7010 Z (Activities of head offices).

Place where legal documents may be consulted: headquarters.

LEI: 96950029IN3GW457GG90.

Website: <https://www.compagniedesalpes.com>

Headquarters telephone number: +33 (0)1 46 84 88 00

Financial year: from 1 October to 30 September.

8.1.1.1 Corporate purpose (Article 2 of the by-laws)

Compagnie des Alpes has the following purposes, in France and abroad:

- the acquisition, holding, management, and divestiture of all forms of investment securities and all forms of interests in all companies, both French and foreign, in whatever form they may be, and particularly those with operations in mountain tourism and the leisure sector;
- the interests, direct or indirect, by the Company in any of the aforementioned operations, through the creation of new companies, transfers, subscription to new shares or purchase of existing shares or company rights, mergers, partnerships, or otherwise, and this whether in France or abroad;
- the provision of all services, particularly for the benefit of all Group companies, in particular all services that may be provided by a holding company to its subsidiaries, whether of a corporate, operational or specific nature;
- and generally all commercial, financial, industrial, movable property and real estate transactions directly or indirectly related, in whole or in part, to the corporate purpose, or similar or connected purposes.

8.1.1.2 Rights attached to shares (Articles 6 and 8.4 of the by-laws)

All shares are of the same category and benefit from the same rights, including profit sharing and the division of assets upon liquidation. For Shareholders' Meetings, each share gives the right to one vote. Therefore, no shareholder enjoys double voting rights.

8.1.1.3 Statutory distribution of profits (Articles 21 and 22 of the by-laws)

Five percent of each year's net income, less losses carried forwards (where applicable), is appropriated to the legal reserve; this appropriation ceases to be obligatory when the reserves reach one tenth of the share capital.

After the appropriation of the legal reserve, the Shareholders' Meeting may, on the proposal of the Board of Directors, appropriate any amounts they choose, either to retained earnings or to one or more reserve accounts (optional, ordinary or extraordinary).

Income available for distribution is comprised of the net income for the year minus the losses carried forwards and the amounts appropriated to reserves in application of the law or the by-laws, plus retained earnings.

After approval of the financial statements and recognition of the amount available for distribution, the Shareholders' Meeting may determine the part to be distributed in the form of dividends. The Shareholders' Meeting may further decide to distribute amounts to be sourced from available reserves, either to supply funds for dividends or to supplement a dividend, or for the purpose of making an exceptional distribution. In this case, the decision will indicate the reserve accounts from which the funds will be taken.

The terms of payment for dividends are set by the Shareholders' Meeting or, failing that, by the Board of Directors.

The Shareholders' Meeting may notably allow each shareholder to choose between payment in the form of cash or in the form of shares for all or a part of the dividend or partial dividend payment due.

8.2 Persons responsible for the Universal Registration Document

Person responsible for the Universal Registration Document and annual financial report

Mr Dominique Thillaud, Chief Executive Officer

Statement by the person responsible for the Universal Registration Document including the annual financial report

"I certify that the information contained in this Universal Registration Document is, to the best of my knowledge, true to the facts and does not contain any omission that would alter its scope.

I hereby certify that, to my knowledge, the financial statements have been drawn up in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position, and earnings of the Company and of the group of companies included in the consolidation. I also certify that the management report herein gives a true picture of the business performance, earnings and financial position of the Company and of the group of companies included in the consolidation, as well as a description of the major risks and uncertainties faced by those companies."

Disclosure manager

Alexia Cadiou,

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Head of Financial Communication

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ADDITIONAL INFORMATION

Persons responsible for the Universal Registration Document

Cross-reference table of the Universal Registration Document

This cross-reference table uses the headings provided for in Annexes I and II of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 and refers to the pages of the Universal Registration Document which contain the information on each of these headings.

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1.	Name of all persons who are not members of a director, management or supervisory body, who hold a direct or indirect share in the share capital or voting rights which must be declared under the applicable national legislation, together with the size of the share held as of the date of the Universal Registration Document.	6/6.2.1	276
2.	Voting rights differences of the main shareholders	N/A	N/A
3.	Issuer holding or control and measures taken to ensure that such control is not abused	6/6.2.2	276
4.	Agreement that, if implemented, could bring about a change of control of the issuer	N/A	N/A
XVII	Transactions with related parties	5/5.3.2 Note 8.1; 5/5.4.4	237-238; 265-267
XVIII	Financial information on Compagnie des Alpes' assets and liabilities, financial position and earnings		
1.	Historical financial information	5/5.3 5/5.4	191-246; 247-267
2.	Interim and other financial information	N/A	N/A
3.	Audit of historical annual financial information	5/5.3.3; 5/5.4.3; 5/ 5.4.4	242-246; 261-264; 265-267
4.	Pro-forma financial information	N/A	N/A
5.	Dividend policy	5/5.2.4; 5/5.4.2 Note 8	189; 260
6.	Legal and arbitration proceedings	5/5.3.2 Note 6.11	227-228
7.	Material change in the issuer's financial position since the end of the last financial year	N/A	N/A
XIX	Additional information		
1.	Share capital		
1.1.	Subscribed capital	6/6.1	270-275
1.2.	Other shares	N/A	N/A
1.3.	Treasury stock	6/6.1.2	270-271
1.4.	Securities	N/A	N/A
1.5.	Vesting conditions	6/6.1.3	272
1.6.	Options or agreements	N/A	N/A
1.7.	Capital history	6/6.1.1	270
2.	Incorporation and by-laws		
2.1.	Corporate Purpose	8/8.1.1.1	308
2.2.	Rights and privileges attached to shares	8/8.1.1.2	308
2.3.	Elements constituting a change in control	N/A	N/A
XX	Significant contracts		
XXI	Documents available	6/6.4.1	281

Cross-reference table of the annual financial report

This Universal Registration Document includes all components of the annual financial report referred to in Article L. 451-1-2 I of the French Monetary and Financial Code and Article 222-3 of the AMF General Regulation.

The following cross-reference table refers to the parts of the Universal Registration Document that correspond to the different headings of the annual financial report.

Annual financial report		Universal Registration Document	
		Chapter(s)/ Section(s)	Page(s)
I	Parent company financial statements	5/5.4	247-267
II	Consolidated financial statements	5/5.3	191-246
III	Statutory Auditors' report on the annual financial statements	5/5.4.3	261-264
IV	Statutory Auditors' report on the consolidated financial statements	5/5.3.3	242-246
V	Management report including at least the information mentioned in Articles L. 22-10-35, L. 225-211 paragraph 2	Refer to the cross-reference table in the management report - see below.	315-217
VI	Statement of the person responsible for the annual financial report	8/8.2	309

Cross-reference table of the management report

This Universal Registration Document contains the components of the management report referred to in Articles L. 22-10-34 et seq. and L. 232-1 of the French Commercial Code, as well as the report on corporate governance pursuant to Articles L. 225-37 et seq. of the French Commercial Code.

The following cross-reference table refers to the extracts of the Universal Registration Document corresponding to the management report.

Management report		Universal Registration Document	
		Chapter(s)/ Section(s)	Page(s)
I	Company business		
1.	Company position over the past financial year (F. Comm. Code, Art. L. 232-1)	5/5.2	188-190
2.	Strategy and outlook (F. Comm. Code, Art. L. 232-1)	1/1.2	29-33
3.	Key events after the end of the financial year (F. Comm. Code, Art. L. 232-1)	5/5.2.10	190
4.	Report on subsidiaries' operations and results (F. Comm. Code, Art. L. 233-6)	1/1.1; 5/5.1	22-28; 182-187
5.	Existing branches (F. Comm. Code, Art. L. 232-1)	N/A	N/A
6.	Objective and comprehensive analysis of changes in the Group's business, results and financial position (F. Comm. Code, Art. L. 22-10-35 and L. 233-6)	5	182-267
7.	Key financial performance indicators (F. Comm. Code, Art. L. 22-10-35)	Introductory notes	2-19
8.	Key non-financial performance indicators (F. Comm. Code, Art. L. 22-10-35)	4	106-179
9.	Equity interests or controlling positions in companies based in France (F. Comm. Code, Art. L. 233-6)	5/5.3.2 Note 4.2	211-212
10.	Name of the companies controlled and share of the share capital held by them (F. Comm. Code, L. 233-13)	5/5.2.7; 5/5.3.2 Note 3	190; 208-209
11.	Notice of ownership of more than 10% of the share capital of another joint-stock company/cross-shareholdings (F. Comm. Code, R. 233-19)	N/A	N/A
12.	Research and development activities (F. Comm. Code, Art. L. 232-1)	N/A	N/A
13.	Hedging of each main category of transaction using hedge accounting as well as its exposure to price, credit, liquidity and cash risks (F. Comm. Code, Art. L. 22-10-35)	2/2.2	40-41
II	Risk factors – Internal control and risk management procedures		
1.	Principal risks and uncertainties (F. Comm. Code, Art. L. 225-100-1.3°)	2/2.2; 2/2.3; 2/2.4; 2/2.5;	40-41; 41-42; 42-43; 44
2.	Financial risks related to the effects of climate change and procedures implemented to limit them (F. Comm. Code, Art. L. 22-10-35-1)	2/2.2.3	41
3.	Internal control procedures and risk management systems (F. Comm. Code, Art. L. 22-10-35)	2/2.1; 2/2.8	38-39; 46-49
III	Report on corporate governance (F. Comm. Code, Art. L. 225-37 et seq. and L. 22-10-9 et seq.)		
1.	Presentation of the compensation policy for corporate officers	3/3.3.1	85-92
2.	Total compensation and benefits in kind paid in respect of the term of office during the past financial year or awarded in respect of the term of office for the same financial year	3/3.3.2	92-99
3.	The relative proportion of fixed and variable compensation	3/3.3.1	85-92
4.	Use of the option to request the repayment of variable compensation	N/A	N/A
5.	Commitments of any kind made by the Company and corresponding to components of compensation, indemnities or benefits due or likely to be due as a result of the undertaking, termination or change of duties or subsequent to the performance of those duties	3/3.3.2.2	95-96
6.	Compensation paid or allocated by a company included in the scope of consolidation within the meaning of Article L. 233-16	3/3.3.2	92-99
7.	Presentation of the ratio between the level of compensation of each executive corporate officer and the average compensation on a full-time equivalent basis of employees of the Company other than corporate officers and the ratio between the level of compensation of each of these executives and the median compensation on a full-time equivalent basis of the Company's employees other than corporate officers	3/3.3.3	100

CROSS-REFERENCE TABLE OF THE UNIVERSAL REGISTRATION DOCUMENT

		Universal Registration Document	
		Chapter(s)/ Section(s)	Page(s)
Management report			
8.	Annual change in the Company's compensation and performance	3/3.3	85-100
9.	Explanation of how the total compensation complies with the compensation policy adopted, including how it contributes to the long-term performance of the Company and how the performance criteria have been applied	3/3.3.3	100
10.	Consideration of the vote of the last Ordinary Shareholders' Meeting on the compensation policy	3/3.3.1	85-92
11.	Deviation and exemption from the procedure to implement the compensation policy	3/3.3.1	85-92
12.	Suspension, where applicable, of compensation for breach of gender equality rules	N/A	N/A
13.	All mandates and duties exercised in any company by each corporate officer during the financial year	3/3.1.1.1; 3/3.1.1.3	53-55; 60-72
14.	Agreements between an executive officer or key shareholder and another company controlled by the Company within the meaning of Article L. 233-3 of the French Commercial Code	5/5.3.2 Note 9.1	239
15.	Delegated powers in force regarding capital increases	6/6.1.3	272
16.	Form of Executive Management	3/3.2.2	84-85
17.	Composition of the Board of Directors and preparation and organisation of its work	3/3.1; 3/3.2	52-78; 79-85
18.	Diversity policy applied to members of the Board of Directors, information on how the company strives to achieve gender equality and gender diversity results for the 10% of positions carrying the most responsibility	3/3.1.1.2	56-60
19.	Possible restrictions set on the powers of the Chief Executive Officer by the Board of Directors	3/3.2.2	84-85
20.	Compliance with corporate governance recommendations	3/3.4	101-102
21.	Methods of shareholder participation in the Shareholders' Meeting	6/6.2.8	278
22.	Description of the procedure implemented by the Board of Directors to enable it to undertake the annual assessment of current agreements	3/3.2.1.1	79-82
23.	Potential key factors in the event of a takeover bid (F. Comm. Code, Art. L. 22-10-11)	6/6.2.9	279
IV	Statement of Non-Financial Performance (F. Comm. Code, Articles L. 22-10-36 and R. 225-105)	Refer to the cross-reference table for the Statement of Non-Financial Performance	318
V	Information on the share capital		
1.	Threshold crossings declared to the Company (F. Comm. Code, L. 233-13)	6/6.2.7	278
2.	Employee share capital ownership (F. Comm. Code, Art. L. 225-102)	6/6.1.2.3	271
3.	Interests of executives and employees in the Company's share capital/information relating to allocations of stock options and bonus shares (F. Comm. Code, Article L. 22-10-57 and L. 22-10-59)	6/6.1.2.3; 6/6.1.5; 5/5.3.2 Note 6.10	271; 273-275; 225-226
4.	Share buyback by the Company and transactions carried out over the financial year (F. Comm. Code, Art. L. 225-211 paragraph 2)	6/6.1.2	270-271
5.	Possible adjustments for securities giving access to the share capital in the event of a share buyback or of financial transactions (F. Comm. Code, R. 228-90 and R. 228-91)	N/A	N/A
6.	Share transactions involving Company executives and their relatives over the financial year (MFC, Art. L. 621-18-2)	6/6.2.7	278
7.	Calculation items and results of the adjustment of the bases for exercising stock warrants and options (in the event of a share buyback by the Company at a price higher than the share price) (F. Comm. Code, R. 225-138)	N/A	N/A

Management report		Universal Registration Document	
		Chapter(s)/ Section(s)	Page(s)
VI	Other information		
1.	Supplier and customer payment terms (F. Comm. Code, R. 441-4)	5/5.2.5	189
2.	Earnings and other key information over the past five reporting periods (F. Comm. Code, Art. R. 225-102)	5/5.4.2 Note 8	260
3.	Amount of dividends and payments for the past three financial years (F. GTC, Art. 243 bis)	5/5.2.4	189
4.	Non-deductible expenses and charges (F. GTC, 223 quater and 223 quinquies)	5/5.2.9	190
5.	Amount of inter-company loans (MFC, Art. L. 511-6-3)	N/A	N/A
6.	Injunctions or pecuniary sanctions for anti-competitive practices imposed by the Competition Authority (F. Comm. Code, L. 464-2-I)	N/A	N/A

Cross-reference table of the Statement of Non-Financial Performance

This Universal Registration Document contains the information required by Articles L. 22-10-36 and R. 225-105 of the French Commercial Code.

The following cross-reference table refers to the sections of the Universal Registration Document corresponding to the Statement of Non-Financial Performance.

Statement of Non-Financial Performance		Universal Registration Document	
		Chapter(s)/ Section(s)	Page(s)
I	Items of the Statement of Non-Financial Performance		
1.	Business model	Introductory notes	2-19
2.	Main non-financial risks	4/4.1	106-108
3.	Due diligence policies and procedures	4/4.1; Summary reference tables for Chapters 4/4.2; 4.3; 4.4	106-108; 109-122; 123-151; 152-159
4.	Earnings and key performance indicators	4/4.2 4/4.3.2; 4.3.3; 4.3.4 4/4.4	109-122; 127-136; 136-141; 141-146; 152-159
II	Information required by Article L. 22-10-36 of the French Commercial Code		
1.	Labour impact of the business	4/4.2	109-122
2.	Environmental impact of the business	4/4.3	123-151
3.	Respect for Human Rights	4/4.5.3	160-161
4.	Combating corruption	4/4.5.2	160
5.	Combating tax avoidance	4/4.5.5	161
6.	The impact on climate change of the company's activity and the use of the goods and services it produces	4/4.3.2.3; 4/4.3.2.4; 4/4.4.1.5	132-134; 134-136; 156-157
7.	Societal commitment to sustainable development	Introductory section Summary cross-reference tables for Chapters 4/4.2; 4/4.3; 4/4.4	2-19; 109-122; 123-151; 152-159
8.	The circular economy	4/4.3.5	146-148
9.	Combating food waste	4/4.3.5	146-148
10.	Combating food insecurity	N/A. (see 4.4 Intro)	N/A
11.	Respect for animal welfare	4/4.3.3.1	137-139
12.	Societal commitments in respect of a responsible, equitable and sustainable diet	4/4.3.3.1	137-139
13.	Collective bargaining agreements concluded in the company and their impact on the company's economic performance and on the working conditions of employees	4/4.2.5	115-118
14.	Combating discrimination and promoting diversity	4/4.2.2.2; 4/4.2.5.2	111; 116-117
15.	Disability measures	4/4.2.2.2; 4/4.2.6	111; 119-122

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