



Compagnie des Alpes



NOTICE OF MEETING

Combined ordinary and extraordinary
shareholders' meeting of 13 March

2025

COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 13 MARCH 2025

NOTICE OF MEETING

Dear Shareholder,

We are pleased to invite you to the Annual Shareholders' Meeting of Compagnie des Alpes (hereinafter the "Company" or "CDA") which will be held on **13 March 2025 at 14:30 p.m.** at Théâtre Mogador, 25 Rue de Mogador – 75009 Paris.

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

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

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

Furthermore, you can obtain additional information by consulting our internal website <https://www.compagniedesalpes.com>, where most of the documents we have at your disposal are available.

In addition, if you so wish, we can send you, free of charge, the information listed in Article R. 225-88 of the French Commercial Code: in this case, please complete the form at the end of this brochure and send it to our centralising agent, Uptevia.

It is stated in this notice that, except otherwise specified, "Group" means or refers to Compagnie des Alpes and the subsidiaries controlled by Compagnie des Alpes within the meaning of Article L. 233-3 of the French Commercial Code.

We thank you in advance for your participation on **13 March**.

The Board of Directors

CONTENT

Guide to participating in the Combined Ordinary and Extraordinary Shareholders' Meeting	p. 3
Summary of the position of the Company and the Group during the 2023/2024 financial year and outlook for the future	p. 7
Agenda	p. 25
Report of the Board of Directors to the Shareholders' Meeting- Presentation of draft resolutions	p. 27
Request for copies of documents and information	p. 66

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

How to participate in the Shareholders' Meeting?

To be able to participate in the Shareholders' Meeting (attend in person or be represented), you must prove that you are a shareholder by providing confirmation of registration of your shares in your name (or in the name of the intermediary registered on your behalf if you are domiciled outside France) on the second day preceding the Meeting, at midnight (Paris time), i.e. on **11 March 2025 at midnight**, Paris time:

- in the registered securities accounts held on behalf of COMPAGNIE DES ALPES by its representative Uptevia – Shareholders' Meetings Department – Cœur Défense, 90-110 Esplanade du Général de Gaulle – 92931 Paris la Défense Cedex; or
- in the bearer securities accounts held by the financial intermediary with whom your securities are registered.

In order to facilitate your participation in the Shareholders' Meeting, the Company would like to offer you the opportunity to request an admission card, to appoint or revoke a proxy, and to vote via the secure website "VOTACCESS".

For bearer shareholders, only those whose account is administered by a financial institution that has joined the VOTACCESS system and offers this service for this Shareholders' Meeting will have access to it; for those with an account administrator that has not joined VOTACCESS or that imposes terms of use of the site, your account administrator will tell you how to proceed.

The VOTACCESS site for this Shareholders' Meeting will be open from **21 February 2025 at 10:00 am (Paris time) until the day before the Meeting, i.e. 12 March 2025 at 3:00 pm (Paris time)**.

In order to avoid any possible congestion on the website, it is strongly recommended that you do not wait until the day before the Meeting.

If you wish to attend this Meeting in person:

You will need an admission card, which you can obtain either by post or by electronic means, as explained below:

For **registered shareholders**:

- By post, by sending your request directly to Uptevia, which has been assigned by COMPAGNIE DES ALPES to centralise the services relating to this Meeting, by ordinary letter, to the following address: Uptevia – Shareholders' Meetings Department – Cœur Défense, 90-110 Esplanade du Général de Gaulle – 92931 Paris la Défense Cedex; or by signing and dating the single voting form, attached to the notice of meeting that will be sent to you, specifying that you wish to participate in the Shareholders' Meeting and obtain an admission card, and returning it using the prepaid envelope provided; or by presenting your identity document at the counter specially set up for this purpose on the day of the Shareholders' Meeting.
- By electronic means, via the Shareholders' Area of the VOTACCESS site at <https://www.investors.uptevia.com>:
 - (i) **Direct** registered shareholders: by logging in to the Shareholders' Area using your usual credentials. You can find your log-in credentials on the single voting form or your electronic notice of meeting;
 - (ii) **Administered registered shareholders** and/or **employee shareholders** should log in on the VoteAG website <https://www.voteag.com> using the temporary codes provided on the voting form or the electronic notice of meeting.

Once you have logged in to your Shareholders' Area or on the home page of the site, you will need to follow the instructions on the screen in order to access the VOTACCESS site and request your admission card.

For **bearer shareholders**: by sending your request to the financial intermediary that manages your securities account.

It is your responsibility to enquire whether or not your financial intermediary has joined the VOTACCESS site and, if applicable, the terms of use of the VOTACCESS site. If this is the case, you will need to log in to your financial intermediary's

Internet portal using your usual credentials. You will then need to follow the instructions given on the screen in order to access the VOTACCESS site and request your admission card.

If your financial intermediary has not joined the VOTACCESS site, you will need to ask your financial intermediary for an admission card to be sent to you. On receipt, the latter will draw up a certificate of shareholding and attach it to your request for an admission card, and send these two documents together to Uptevia. If you have securities accounts with several financial intermediaries, each intermediary must attach a certificate of shareholding for each of these accounts.

Requests for admission cards by post must be received by Uptevia, no later than three days before the Meeting.

If you have not received your admission card two working days before the Shareholders' Meeting, i.e. by **11 March 2025**, **please follow the instructions below:**

- for registered shareholders, present your identity document at the counters specially set up for this purpose on the day of the Shareholders' Meeting;
- for bearer shareholders, ask your financial intermediary to issue you certificate of shareholding to prove that you are a shareholder on the second working day preceding the Meeting.

It is further specified that Compagnie des Alpes made the choice not to distribute any gifts during the Shareholders' Meeting.

If you are unable to attend this meeting in person:

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

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

For **bearer shareholders**: you must send a request by simple letter to Uptevia (contact details above), at least six days before the date of the Meeting, i.e. no later than **07 March 2025**. The voting form can also be downloaded from the Company's website (<https://www.compagniedesalpes.com>) in the Shareholders' Meeting section.

The completed form should be returned to your financial intermediary, which will issue a **certificate of shareholding** and send these two documents to Uptevia. In order to be taken into account and processed, the forms must reach Uptevia at the latest three days before the Shareholders' Meeting, i.e. **10 March 2025**.

In addition to the hard-copy single voting form, you may submit your voting instructions and appoint or revoke a proxy prior to the meeting via the VOTACCESS site, under the conditions described below, provided that the financial institution that administers your account has joined VOTACCESS.

- for registered shareholders (both direct and administered): You can visit the VOTACCESS website via your Shareholders' Area at <https://www.investors.uptevia.com>;
- for bearer shareholders: It is your responsibility to enquire whether or not the financial intermediary that manages your securities account has joined the VOTACCESS site and, if applicable, the terms of use of the VOTACCESS site. If your financial intermediary has joined the VOTACCESS site, you will need to log in to your financial intermediary's Internet portal using your usual credentials.

If your financial intermediary has not joined the VOTACCESS site, you can provide notification of the appointment and revocation of a proxy electronically by emailing ct-mandataires-assemblees@uptevia.com a scanned copy of the single voting form, completed and signed, and a certificate of shareholding issued by your authorised intermediary.

Only notifications of appointment or revocation of proxies duly signed, completed, received and confirmed **no later than 3:00 pm (Paris time) the day before the Meeting** can be taken into account.

(i) voting by proxy:

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

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

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

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

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

- **for each registered shareholder:** by sending an email bearing an electronic signature, resulting from a reliable identification process guaranteeing its link with the remote voting form, to the following e-mail address: ct-mandataires-assemblees@uptevia.com or a simple letter to the Shareholders' Meetings Department of Uptevia – Cœur Défense, 90-110 Esplanade du Général de Gaulle – 92931 Paris la Défense Cedex, specifying the full name, address and Uptevia identifier for each **direct registered** shareholder (information available at the top left of the share account statement) or their financial intermediary identifier for each **administered registered** shareholder, as well as the full name of the appointed or revoked proxy;
- **for each bearer shareholder:** by sending an e-mail with an electronic signature resulting from a reliable identification process guaranteeing its link with the remote voting form, to the following e-mail address: ct-mandataires-assemblees@uptevia.com, specifying their full name, address and full bank details as well as the full name of the appointed or revoked proxy, then imperatively by asking the financial intermediary who manages the shares account to send written confirmation by post to Uptevia – Shareholders' Meetings Department – Cœur Défense, 90-110 Esplanade du Général de Gaulle – 92931 Paris la Défense Cedex.

Only notifications of appointment or revocation of proxies duly signed, completed and received **no later than the day before the date of the Shareholders' Meeting 3:00 pm (Paris time)** can be taken into account. Furthermore, only notifications of appointment or revocation of proxies may be sent to the above-mentioned e-mail address; any other request or notification relating to another subject cannot be taken into account and/or processed.

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

(ii) voting by post:

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

Remote or proxy votes can only be taken into account if the duly completed and signed forms are received at the Company's registered office or by Uptevia at the above-mentioned Shareholders' Meetings Department at least three (3) days before the meeting, i.e. on **10 March 2025** at the latest.

(iii) give a proxy to the Chairman:

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

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

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

The shareholder who has voted remotely, sent a proxy or requested an admission card or a certificate of shareholding may at any time transfer ownership of all or part of their shares. However, if the share transfer is effective before the second working day preceding the Meeting, i.e. before **11 March 2025 at midnight**, Paris time, the Company will consequently, depending on the case, void or change the remote vote, the proxy, the admission card or certificate of shareholding. In this event, the authorised intermediary who administers the account will notify the Company or its corporate officer of the sale and forward the necessary information.

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

If you wish to submit written questions to the Company

These questions must be sent to the Company's headquarters, by email to the following address: communication@compagniedesalpes.fr or by registered letter with acknowledgement of receipt at the latest on the fourth working day preceding the date of the Shareholders' Meeting i.e. **07 March 2025**. They must be accompanied by a certificate of registration in an account.

Access to documents related to the Shareholders' Meeting of 13 March 2025

In accordance with the law, all the documents that must be communicated at this Meeting are available to shareholders, within the legal deadlines, at the headquarters of Compagnie des Alpes and on the Company's website <https://www.compagniedesalpes.com>, or sent on request to Uptevia – Shareholders' Meetings Department – Cœur Défense, 90-110 Esplanade du Général de Gaulle – 92931 Paris la Défense Cedex (using the form attached to this notice of meeting and the prepaid envelope sent for this purpose).

Audiovisual broadcast

In accordance with Article R. 22-10-29-1 of the French Commercial Code, the Shareholders' Meeting will be broadcast live in its entirety at the following link: live.compagniedesalpes.com available via the Compagnie des Alpes website: www.compagniedesalpes.com in the Shareholders' Meetings section.

A recording of the Meeting will be available on the Company's website seven (7) working days after the date of the Meeting at the latest and for at least two years.

SUMMARY OF THE POSITION OF THE COMPANY AND THE GROUP DURING THE 2023/2024 FINANCIAL YEAR AND OUTLOOK FOR THE FUTURE

EDITORIAL

GISÈLE ROSSAT-MIGNOD, CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders,

The excellent performance recorded over the course of financial year 2023/2024 shows that Compagnie des Alpes is in good shape.

The need for leisure activities has probably never been felt so keenly by our fellow citizens, yet we need to be able to offer them exceptional experiences, generating a sense of connection and well-being. By continuing to innovate to boost its business and strengthen its appeal, Compagnie des Alpes devotes all its knowledge and know-how to this goal.

Compagnie des Alpes benefits from exceptional sites and the financial resources to pursue its value-creating strategy, whether through internal development projects or acquisitions. Organic investments seek to renew and enhance the Compagnie des Alpes offer, increase visitor capacity and enable better flow management, both in the ski areas, where Compagnie des Alpes helps drive the ecosystem to make the areas even more attractive, and in the leisure parks, where its investments are mainly geared towards the development of new attractions and zones.

Certain projects are financed by third-party partners, leaving Compagnie des Alpes to focus on the design and operation of the resulting infrastructure and enabling it to increase its sources of revenue while mobilising less capital. This is the case for the latest hotels and the new water park at Futuroscope, as well as the future MMV residence in Serre Chevalier.

Regarding its external growth, Compagnie des Alpes has increased its scope effectively with targeted acquisitions such as Familypark in Austria in 2019, MMV, the second largest hotel operator in the French Alps, in 2022, and more recently the Urban group, the leader in five-a-side football and padel tennis centres in France. This last, highly complementary transaction expands the leisure offer of Compagnie des Alpes to two fast-growing sports, played all year round in an urban environment.

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%. The Group also continues to roll out its employee shareholding plan. For the second year running, rights to bonus shares have been granted to all French and international employees, including seasonal workers, subject to seniority.

The Group thus endeavours to combine economic performance with making a contribution to the vitality of the regions in which it operates and improving the lives of its employees, while taking climate issues into account through a proactive policy of reducing greenhouse gas emissions and respecting biodiversity.

Resolutely committed to the pursuit of a harmonious and balanced development of Compagnie des Alpes, the Board of Directors ensures the successful continued implementation of the strategy adopted by all the shareholders in the context of the capital increase of June 2021.

INTERVIEW WITH DOMINIQUE THILLAUD, THE CHIEF EXECUTIVE OFFICER

How did things go in 2023/2024 ?

Since the end of the Covid period, Compagnie des Alpes has been on an upward trajectory, setting new records year after year, the result of the new strategy adopted by shareholders in June 2021.

Financial year 2023/2024 was no exception, with results again showing strong growth. This good performance reflects first and foremost our demanding approach to satisfying our customers.

I would like to take this opportunity to praise the remarkable work of our teams, not only in welcoming our visitors every day in the best possible conditions, whether in our ski areas, in our hotels and residences or in our parks, but also in imagining, designing, renovating and developing our leisure spaces with innovative and high-quality facilities.

We are, incidentally, very proud of the many awards we have won this year: Compagnie des Alpes was named best ski area operator in the world for the third year running; Aquascope, inaugurated in July 2024, received the award for the best water park in the world; Parc Astérix was voted best amusement park in France for the third year running; Familypark received the award for the best new global attraction for Azurgo and Walibi Rhone-Alpes that of the best new European attraction for its Mahuka roller-coaster.

How did this performance translate financially ?

We achieved revenue of more than €1.2 billion and had a record year in all three divisions.

The ski season was excellent, with an increase of more than 8% in the number of skier days.

Despite terrible weather conditions (in the spring and until early summer), we also again welcomed 10.6 million visitors to our leisure parks.

On a comparable scope basis, revenue increased by almost 9% and EBITDA by close to 13%. The operating margin thus increased by 1 percentage point, benefiting in particular from lower energy costs than in the previous year. We were able to generate free cash flow from operations of €80 million after investing more than €260 million to continue preparing for the future. Our financial position also remains very sound, with financial leverage (excluding IFRS 16) under control at 2.4x after our acquisition of the Urban group.

What is the rationale behind this diversification into five-a-side football and padel tennis ?

By acquiring Urban, the leader in France, we have expanded our leisure offer to include local sports activities that are not dependent on the weather. These sports are played on a regular basis throughout the year, by a customer type similar to that of our other business lines, making it highly complementary to our own activities.

As a creator of connections and social cohesion, Urban's activity is also perfectly consistent with the DNA of Compagnie des Alpes.

In addition, both five-a-side football and padel tennis are high-growth activities with significant development potential. Finally, the Urban group's business model is attractive, combining significant recurring revenue, a high operating margin and strong free cash flow generation.

What is more, Urban's offer is extremely qualitative, its digital dimension already very advanced and its CSR policy fully aligned with our own.

How did you perform in reducing your carbon footprint ?

At the end of 2022, we established our trajectory to “Zero Net Carbon” (scopes 1 and 2) by 2030 at the latest.

This 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.

We are ahead of this trajectory. In 2023/2024, our CO2 emissions (scopes 1 and 2) fell by a further 28% compared to the previous year, bringing the reduction since 2018/2019, the reference year, to 57% – and even to 61% on a same scope basis. We will continue our efforts, in particular by gradually switching our fleet of grooming machines to electric.

Can you provide an update on your public service concession contracts in the Alps ?

Compagnie des Alpes can look forwards to estimated cumulative revenue of €6 billion, corresponding to the revenue from ski lifts over the entire residual duration of its public service concessions. In 2023/2024, we extended our contract in Les Ménuires by 6 years and renewed that of Bonneval-sur-Arc in the area of Val d’Isère for a further 8 years. While we respect the decision of the municipal council of Tignes to manage its own ski area from 01 June 2026, the signatures of Les Ménuires and Val d’Isère illustrate our desire to remain in the French Alps in the long term.

What are your prospects for the next financial year and beyond ?

We offer real, immersive leisure experiences in the form of entertainment and sporting activities – good times that forge connections between people, as they are generally shared with family and friends. There is increasing demand from consumers for such experiences in these changing times.

Our expertise in the development of new attractions and facilities makes us very confident about the ability of Compagnie des Alpes to capture this demand.

We also strive to maintain real operational excellence while controlling costs, starting with our purchasing of electricity, which we have secured at an attractive price until 2027. We expect our EBITDA to grow by 10% next year and we aim to reach €500 million over the next 4 to 5 years.

1. ANALYSIS OF CONSOLIDATED RESULTS AND SECTORS

Significant events that occurred during the previous financial year and those that have occurred since the beginning of the current financial year are presented in the management report included in Compagnie des Alpes' 2024 Universal Registration Document, which can be consulted on its website at the following address: <https://www.compagniedesalpes.com>.

Highlights of the year

The Group's business activities

The consolidated revenue of Compagnie des Alpes for financial year 2023/2024 amounted to €1,239.2 million, up 10.1% compared to the previous financial year. On a comparable scope basis, i.e. restated for consolidation of the Urban Group from 13 June 2024, growth stood at 8.9%. This good performance is reflected in the strong growth of the Ski Areas and Outdoor Activities Division, driven by an exceptional ski season and good growth in Leisure Parks, whose activity remained sustained despite, in particular, several adverse weather episodes during the year.

Acquisition of the Urban group

On 13 June 2024, Compagnie des Alpes announced that it had signed and definitively acquired 83.02% of the capital of Soccer 5 France SAS, the parent company of the Urban group, the leader in five-a-side football and joint leader in padel tennis in France.

The Group also secured the acquisition of an additional 3.44% of the capital of Soccer 5 France SAS held by Soccer 5 Evolution, the holding company of certain Group managers, with the implementation of sales promises, exercisable between 01 October and 31 December 2024. Ultimately, Compagnie des Alpes will, as announced, hold 86.46% of the share capital of the parent company of the Urban group.

The Urban group operates 35 centres in France and one centre in Portugal, representing a total of 270 five-a-side football pitches. It also operates a padel tennis activity and to date has 100 dedicated courts in its centres.

Changes in Group financing

In the context of strengthening its financial structure, extending the average maturity of its debt and in order to optimise the coverage of its needs for the coming years, on 21 June 2024 Compagnie des Alpes successfully issued, via its subsidiary Compagnie des Alpes Financement, a €137.5 million private bond in the form of an unlisted Euro PP for seven years in fine. On 13 June 2024, the Group also signed a new term loan with three banks for an amount of €40 million with a maturity of five years in fine.

Restated for EBITDA, net financial debt and the Urban acquisition debt, the Group maintained a satisfactory gearing of 1.96 at 30 September 2024. With the acquisition Urban, the proforma gearing stands at 2.36.

Decision concerning the public service concession (PSC) for the Tignes ski area

The Municipal Council of Tignes has decided to use a local public company (SPL) to manage its ski area from 01 June 2026, the contractual expiry date of the current public service concession operated by Compagnie des Alpes, via its subsidiary, STGM, which is 77.87% owned. In accordance with the agreements in force, the new SPL will take over nearly 300 STGM employees and all the ski lift facilities in return for compensation valued to date at approximately €103 million (assets returned), and will have the possibility to take over additional equipment (assets acquired), the value of which is estimated at €7.5 million.

Consolidated income statement for financial year 2023/2024

(in millions of euros)	FY 2023/2024	FY 2023/2024	FY 2022/2023	% change	
	Actual scope	Comparable scope ⁽¹⁾	Actual scope	Actual scope	Comparable scope
Revenue	1,239.2	1,226.1	1,125.5	10.1%	8.9%
EBITDA (earnings before interest, taxes, depreciation and amortisation)	350.7	347.4	307.7	14.0%	12.9%
EBITDA/Revenue	28.3%	28.3%	27.3%		
OPERATING INCOME	158.2	158.2	139.6	13.3%	13.3%
Net cost of debt and miscellaneous	-38.0		-27.6		
Income tax expense	-30.5		-24.9		
Equity-accounted companies	11.6		9.8		
NET INCOME	101.3		96.9		
Minority interests	-8.8		-6.5		
NET INCOME (GROUP SHARE)	92.4		90.4		

(1) Comparable scope data exclude the results of the UrbanSoccer group from 13 June 2024 to 30 September 2024.

Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA) was positive at €350.7 million and €347.4 million on a comparable scope basis. EBITDA for the previous year included €4.5 million in non-recurring items linked to the health crisis. Compared with the previous year restated for these non-recurring items, EBITDA increased by 15.7% on an actual scope basis and 14.6% on a comparable scope basis.

Depreciation and amortisation charges as of 30 September 2024, amounted to €192.6 million in real terms and €189.2 million in comparable terms, and were up €17.1 million compared to the previous financial year. For the record, amortisation and depreciation for the previous year included an accelerated amortisation of Travelfactory's assets of €3.7 million.

Operating income amounted to €158.2 million, compared with €139.6 million the same period of the previous financial year, an increase of €18.6 million (+13.3%). Restated for non-recurring items in 2023, it increased by €23.1 million (+17.1%).

After taking into account the **net cost of debt** of -€35.6 million, other **financial income and expenses** amounting to -€2.4 million, an **income tax** expense of -€30.5 million and **income from equity**-accounted companies of +€11.6 million, **net income (Group share)** for financial year 2023/2024 came to +€92.4 million, compared with +€90.4 million for the same period the previous financial year.

Revenue

Revenue for financial year 2023/2024 amounted to €1,239.2 million on an actual scope basis. With a comparable scope, it amounted to €1,226.1 million, and increased by 8.9% compared to financial year 2022/2023.

(in millions of euros)	FY 2023/2024	FY 2023/2024	FY 2022/2023	% change	
	Actual scope	Comparable scope ⁽¹⁾	Actual scope	Actual scope	Comparable scope
Ski Areas and Outdoor Activities	552.8	552.8	489.2	13.0%	13.0%
Leisure Parks	570.1	556.9	525.9	8.4%	5.9%
Distribution & Hospitality	116.4	116.4	110.3	5.5%	5.5%
REVENUE	1,239.2	1,226.1	1,125.5	10.1%	8.9%

(1) Comparable scope data exclude the results of the UrbanSoccer group from 13 June 2024 to 30 September 2024.

Ski Areas and Outdoor Activities

For the full financial year 2023/2024, revenue for the Ski Area and Outdoor Activities Division amounted to €552.8 million, an increase of 13.0% compared with the previous financial year. Ski lift revenues amounted to €527.9 million, i.e. more than 95% of the division's revenues. They were up 13.3% compared to the previous financial year, driven by an 8.1% increase in the number of skier-days¹ and a 5.2% increase in average revenue per skier-day. The total number of skier-days was 13.8 million, compared with 12.7 million in financial year 2022/2023.

This increase in the number of skier-days reflects the attractiveness of the Group's offer, which has also benefited this year from a very good level of snow cover in all its high altitude areas, the optimal positioning of the French school holidays and their complementarity with those of other European countries, as well as joint efforts by the Group and all the mountain ecosystems to promote the resorts.

Leisure Parks

Financial year 2023/2024 was marked by several factors that weighed on site attendance:

- very bad weather conditions in France and Europe (Storm Ciaran in late October/early November, exceptionally rainy episodes in spring and September);
- major sporting events, including the Euro 2024 football championship in June-July and the Paris 2024 Olympic Games in July-August;
- three electoral Sundays in France in June-July, periods of high site traffic.

In this context, the Leisure Parks Division performed particularly well, with revenues reaching €570.1 million, up 5.9% on a comparable scope basis compared with financial year 2022/2023. By including the contribution of the Urban group, consolidated since 13 June 2024, revenues increased by 8.4%.

The increase in revenues outside the Urban group is broken down between a very slight increase in attendance (+0.4% to 10.6 million visits) and a 5.2% increase in average spending per visitor (ticketing and in-park spending).

In line with the Group's strategy to ensure the highest level of customer satisfaction, the overall satisfaction rating given by visitors to the Leisure Parks further improved and the average Net Promoter Score of the sites was greater than 50.

Integration of the Urban group, consolidated since 13 June 2024, is taking place in accordance with the Group's expectations, its activity having experienced significant growth during the summer. On 23 September, the new UrbanSoccer/UrbanPadel site on the Île de Puteaux opened to the public. This centre, on the outskirts of Paris, is the Urban group's largest. It stretches over nearly 11 hectares, will be scaled up in 2025 and its facilities, which to date comprise 10 five-a-side football pitches, 12 padel tennis courts and 16 floodlit tennis courts, will be complemented by the opening of a club house.

Distribution & Hospitality

The Distribution & Hospitality Division recorded revenues of €116.4 million for financial year 2023/2024, up +5.5% compared to 2022/2023. This performance reflects contrasting changes depending on the activities.

MMV, the second largest hotel operator in the French Alps, recorded double-digit growth in its revenue, corresponding to the accommodation activity alone (net of commissions). In addition to good growth in activity, particularly in the 4th quarter, the performance was supported by the first winter season of the new Residence Club in Risoul and the renovation of the Village Club of Alpe d'Huez.

Mountain Collection Immobilier, the largest real estate agency network in the French Alps, also recorded double-digit growth during the year. The activity benefited from a redesign of pricing, as well as the opening of a new agency in Val Thorens.

¹ The skier-days at 30 September 2023 presented above are the rebased skier-days, i.e. calculated using the new methodology in force for the results of the winter 2024 season. Previously, 2023 skier-days stood at 12.5 million (total impact of rebasing: +216 thousand skier-days). This new method reflects the changes in the use of season lift passes observed since the Covid-19 crisis, including an additional consumption of 1.5 skier-days on average per season lift pass in the Group's areas, and takes into account the generalisation of "6D+1" type passes sold at the price of a "6D" pass.

For the record, the tour operator Travelfactory decided and undertook this year a strategic refocusing towards a policy focused on margins rather than volumes. In addition, the ending of its rail offer, imposed by the carrier, had an impact on its revenue.

The Distribution & Hospitality Division is now the leading manager of warm beds in the French Alps (29,000 beds under management).

EBITDA

As of 30 September 2024, Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) amounted to €350.7 million on an actual scope basis and €347.4 million on a comparable scope basis. For the same period of the previous financial year, it amounted to €307.7 million but included €4.5 million in non-recurring items related to the health crisis.

<i>(in millions of euros)</i>	FY 2023/2024	% of FY 2023/2024 revenue	FY 2023/2024	FY 2022/2023	% of FY 2022/2023 revenue	% change
	Actualscope	Actual scope	Comparable scope ⁽¹⁾	Actualscope	Actualscope	Actualscope
Ski Areas and Outdoor Activities	193.6	35.0%	193.6	151.1	30.9%	28.1%
Leisure Parks	142.3	25.0%	139.0	140.1	26.6%	1.6%
Distribution & Hospitality	30.4	26.1%	30.4	23.0	20.8%	32.3%
Holdings & Supports Activities	-15.6	N/A	-15.6	-6.5	N/A	141.1%
EBITDA ⁽¹⁾	350.7	28.3%	347.4	307.7	27.3%	14.0%

(1) Comparable scope data exclude the results of the UrbanSoccer group from 13 June 2024 to 30 September 2024.

The EBITDA for **Ski Areas and Outdoor Activities** was up 28.1% to €193.6 million. This increase was driven by strong revenue growth. Variable expenses in terms of fees and taxes rose sharply in connection with the increase in activity. In contrast, fixed costs were contained and energy costs fell significantly, with the application of the tariffs of the new supply contract as of 01 January 2024. Finally, capital gains on asset disposals generated net income of €3.2 million.

The EBITDA for **Leisure Parks** as of 30 September 2024 totalled €142.3 million in real terms and €139 million in comparable terms. For the record, the Parks EBITDA for the previous financial year included aid for the health crisis worth €3.7 million. Restated for these items, the Parks EBITDA increased by €2.6 million. Revenue growth of €31 million was partially offset by the increase in personnel costs and marketing costs to promote the investments made, in particular the first Christmas openings in certain parks.

The EBITDA of the **Distribution & Hospitality** Business Unit stood at €30.4 million compared to €23 million for the same period of the previous financial year, an increase of 32.3%. This was driven mainly by revenue growth of €6.1 million. For the record, the EBITDA of the previous year included the costs of launching the rail offer.

The EBITDA of **Holdings & Supports** amounted to -€15.6 million compared to -€6.5 million at 30 September 2023. IT costs increased (in particular SaaS projects recorded in the income statement for the financial year and no longer in Capex amortised over several years), as did fees related in particular to acquisitions and development projects. The costs of SaaS IT projects are not re-invoiced in the year of recognition as expenses in the consolidated financial statements, resulting in a temporary distortion in the EBITDA between expenses and re-invoicing.

Capital expenditure

<i>(in millions of euros)</i>	FY 2023/2024	% of FY 2023/2024 revenue	FY 2023/2024	FY 2022/2023	% of FY 2022/2023 revenue	% change
	Actualscope	Actualscope	Comparable scope ⁽¹⁾	Actualscope	Actualscope	Actualscope
Ski Areas and Outdoor Activities	113.1	20.5%	113.1	92.0	18.8%	22.9%
Leisure Parks	127.3	22.3%	126.1	118.6	22.5%	7.3%
Distribution & Hospitality	9.0	7.8%	9.0	10.7	9.7%	-15.5%
Holdings & Supports Activities	12.2	N/A	12.2	14.2	N/A	-13.7%
NET CAPITAL EXPENDITURE	261.6	21.1%	260.5	235.4	20.9%	11.1%

(1) Comparable scope data exclude the results of the UrbanSoccer group from 13 June 2024 to 30 September 2024.

Investment levels are one of the main performance measures monitored by the Group, alongside revenue and EBITDA. The investment/revenue ratio remained substantially the same as that of the previous financial year (21.1% vs. 20.9% in 2022/2023).

In **Ski Areas and Outdoor Activities**, investments represented €113.1 million and consisted mainly of ski lifts and snow-making and grooming equipment. Compared with the previous financial year, they were up by €21.1 million in compliance with the investment budget decided for financial year 2023/2024.

In **Leisure Parks**, they amount to €127.3 million in real terms and €126.1 million in comparable terms. They are up €7.5 million compared with the same period of the previous financial year. 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 €9 million compared to €10.7 million in the previous year. They correspond essentially to the works and developments in hotels and tourist residences.

In **Holdings & Supports**, investments amounted to €12.2 million in financial year 2023/2024, down by €2 million compared with financial year 2022/2023. They corresponded essentially to investments in ticketing tools, websites, CRM and data lakes serving our three business units.

Operating income

<i>(in millions of euros)</i>	FY 2023/2024	FY 2023/2024	FY 2022/2023	% change	% change
	Actual scope	Comparable scope ⁽¹⁾	Actual scope	Actual scope	Comparable scope
EBITDA	350.7	347.4	307.7	14.0%	12.9%
Amortisation, depreciation and provisions	-192.6	-189.2	-172.1	11.9%	10.0%
Other operating income and expenses	0.0	0.1	4.0	-100.0%	-96.3%
OPERATING INCOME	158.2	158.2	139.6	13.3%	13.3%

(1) Comparable scope data exclude the results of the UrbanSoccer group from 13 June 2024 to 30 September 2024.

Operating income for financial year 2023/2024 amounted to €158.2 million on an actual and comparable scope basis. It was up €18.6 million compared to the previous year, driven by the increase in earnings before interest, taxes, depreciation and amortisation.

Amortisation, depreciation and provisions also increased by €17.1 million, reaching €189.2 million on a comparable basis. This increase is explained, in part, by the Group's sustained investment policy. The previous year an accelerated amortisation of Travelfactory's assets was recorded for €3.7 million.

Net income

The cost of debt increased by €10.6 million to €35.6 million at 30 September 2024. This increase was due to the rise in interest rates and the increased financial costs resulting from the application of the IFRS 16 standard for €4.6 million.

The Group recognised a current and deferred income tax expense of -€30.5 million. The effective tax rate was 25.4%.

Income from equity-accounted companies was +€11.6 million compared with +€9.8 million in September 2023.

Net income Group share amounted to +€92.4 million compared with +€90.4 million in the previous financial year.

Free cash flow from operations

<i>(in millions of euros)</i>	FY 2023/2024	FY 2022/2023
Operating cash flow from continuing operations after cost of debt and tax	281.5	261.9
Net cost of debt	22.2	16.2
Current and deferred income tax expense	30.6	24.9
Change in WCR and other	33.5	-13.5
Tax paid	-26.6	-29.7
CASH FLOWS FROM OPERATING ACTIVITIES	341.1	259.8
Net capital expenditure (excluding WCR non-current assets)	-263.7	-244.3
Change in receivables and payables on non-current assets	2.1	8.9
FREE CASH FLOW FROM OPERATIONS	79.5	24.3

Self-financing capacity increased by €19.6 million and amounted to €281.5 million at 30 September 2024.

After taking into account the change in working capital requirements of €33.5 million, capital expenditure of -€263.7, as well as changes in receivables and debts on non-current assets of €2.1 million, the operating free cash flow in 2023/2024 amounted to €79.5 million compared to €24.3 million in financial year 2022/2023.

Change in cash position

<i>(in millions of euros)</i>	FY 2023/2024	FY 2022/2023
FREE CASH FLOW FROM OPERATIONS	79.5	24.3
Financial investments	-134.7	-53.3
Change in financial debt and lease liabilities	223.2	-120.9
Dividends (including minority interests in subsidiaries)	-50.8	-47.2
Gross interest paid	-29.7	-18.1
Other changes	-0.4	0.9
CHANGE IN CASH POSITION	87.2	-214.3

Net financial investments of -€134.7 million correspond mainly to the acquisition of the UrbanSoccer group for €125.2 million (net of opening cash position) and to the acquisition of the remaining shares of the MMV group for €14.4 million.

At 30 September 2024, the Group had taken out new loans worth €194.3 million, mobilised €200 million of its Term Loan and drawn €95 million from its NEU CP programme. On the other hand, the Group also repaid loans totalling €234.7 million, including €115 million in repayment of the SGLs.

The Group's parent company paid dividends in the amount of €46 million in March 2024, compared to €41.8 million in the previous year.

2. GROUP ACTIVITIES

The Group's activities are described in Compagnie des Alpes' 2024 Universal Registration Document, which can be consulted on the Company's website at <https://www.compagniedesalpes.com>.

Ski Areas and Outdoor Activities (44.6% of the Group's consolidated revenue in 2023/2024)

Paradiski: La Plagne, Les Arcs and Peisey-Vallandry

Paradiski 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

Created in 1960, is the world's biggest ski resort, with 79% of the ski area above 2,000 metres, ten 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.

Peisey-Vallandry

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.

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 Pisaillas glacier above the Col de l'Iséran in Val d'Isère to the Grande Motte glacier above Val Claret in Tignes.

Tignes

Tignes offers a unique way of experiencing the mountains. The seasons here are the longest in Europe (from the beginning of October to mid-May) owing to the resort's high altitude (1,550 metres to 3,450 metres) and may continue into June or even until mid-July 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.

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.

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.

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.

Leisure Parks (46.0% of the Group's consolidated revenue in 2023/2024)

Parc Astérix

Parc Astérix expands its offering each year with a whole host of live shows, astonishing events, rides and attractions for all ages. The park offers 50 shows and attractions (15 for thrill seekers, 26 for families, and 14 for children).

After its new "Festival Toutatis" zone – spanning nearly three hectares – opened last year, the result of the site's largest investment since its creation, Parc Astérix celebrated its 35th anniversary this year. As part of the celebrations, the site launched its first musical and opened a new attraction "La Tour de Numérobis", a 40-metre swing tower.

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.

Futuroscope

In July 2024, Futuroscope opened Aquascope, its biggest project in recent years – an indoor water park taking visitors on a journey packed with immersive and digital experiences. Its indoor areas span 6,000 m² and include three worlds. Despite only opening recently, Aquascope has already won many awards, not just in France and Europe but also worldwide. It received the prestigious Thea Award for best water park in the world by the industry's leading professional body.

At the same time, the site has also boosted its hotel capacity. After the inauguration of "Station Cosmos", its first high-end, themed, family hotel, which received the European award for the best eco-responsible initiative, Futuroscope opened another new hotel in 2023. Located on a vast 3.8-hectare estate, including a 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.

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.

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

France Miniature

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

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.

During financial year 2023/24, the site celebrated its 45th anniversary and reaped the benefits of the new-look Exotic Island zone and "Mahuka", a new roller coaster for thrill-seekers – the first of its kind in Europe – which opened in June, as well as a new dining area.

The Dutch park: Walibi Holland

Last 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 numerous bungalows designed for families.

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

Walibi Belgium

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. This year, the site opened during the school Christmas holidays for the first time, offering a new fully themed experience, which proved a great success.

Aqualibi

After having been closed for several months' renovation and expansion work, the site reopened its doors in December 2023. As a result, Aqualibi is now the largest water park in Europe in terms of the number of activities and has thrived ever since its reopening.

Bellewaerde

This financial year, Bellewaerde began the complete redesign of the new Mundo Amazonia zone at the heart of the site, with a unique water ride, a mini coaster, a restaurant and a new shop.

Aquapark

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 other European parks

Familypark in Austria

This financial year, the park opened its new "Azurgo" ride. It met with immediate success and received the prestigious global prize for best ride at the Park World Excellence Awards.

Chaplin's World by Grévin

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

Distribution & Hospitality (9.4% of the Group's consolidated revenue in 2023/2024)

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

This 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 warm 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.

Today, with 29,000 beds under management, Compagnie des Alpes has become the leading warm bed manager in the French Alps.

3. ACTIVITY AND RESULTS OF COMPAGNIE DES ALPES SA

Further details and information are provided in the Compagnie des Alpes 2024 Universal Registration Document, which can be consulted on the Company's website at the following address <https://www.compagniedesalpes.com>.

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 172 to 190 full-time equivalents (FTEs).

Business activity and results

In 2023/2024, Compagnie des Alpes continued to apply its internal re-invoicing policy as in previous financial years.

These items show a negative operating income of -€15.8 million (compared to -€14.5 million the previous financial year).

Net financial income came to +€74.4 million, compared with +€64.1 million in the previous financial year. Compagnie des Alpes received dividends of €75.0 million over the financial year compared with €56.7 million received for 2022/2023. The cost of financing increased by €9.5 million to -€14.4 million.

Impairment of securities and receivables amounted to -€14.1 million and reversals to +€27.1 million in 2023/2024, and mainly concerned consolidated subsidiaries.

Exceptional profit amounted to +€0.3 million, compared with an exceptional loss of -€0.2 million the previous financial year, and was mainly linked to surpluses/deficits on share buybacks (stabilisation of the Compagnie des Alpes share price) for an amount of €0.4 million.

After taking into account a tax income of €9.9 million at tax consolidation level, net income amounted to +€68.8 million compared with +€59.8 million in the previous financial year.

Key figures of the Company

The Company's key figures are as follows:

<i>(in millions of euros)</i>	30/09/2020	30/09/2021	30/09/2022	30/09/2023	30/09/2024
Net financial assets	820.2	816.5	861.8	965.9	1,137.2
Shareholders' equity	498.1	669.8	700.6	718.5	741.4
Net debt ⁽¹⁾	309.8	143.4	178.3	249.3	411.2
Net income	-32.4	-79.2	30.8	59.8	68.8
Net dividend	17.1	-	-	41.8	46.0

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

4. SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On 18 December 2024, in accordance with the agreements entered into with the sellers on 13 June 2024, Compagnie des Alpes acquired 3.44% of the shares of Soccer 5 France SAS for €5.154 million, since which Compagnie des Alpes has held 86.46% of the share capital of the parent company of the Urban group.

5. STRATEGY AND FUTURE OUTLOOK

Further details and information are provided in the Compagnie des Alpes 2024 Universal Registration Document, which can be consulted on the Company's website at the following address <https://www.compagniedesalpes.com>.

Compagnie des Alpes boasts record 2023/2024 results, with growth in all its business lines plus its significant acquisition in the Urban group, the market leader for five-a-side football and joint leader for padel tennis in France.

Revenue showed double-digit organic growth and met all of our financial and extra-financial objectives.

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, after the acquisition of MMV in 2022, 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.

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 ski business outlook to 2060, as well as direct our investments more effectively.
- **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 : Futuroscope, Parc Astérix and Bellewaerde. In mountain areas, the acquisition of MMV made it possible to accelerate the development of the accommodation offering, including in summer. Investment in mountain areas and related businesses such as EVOLUTION 2 will also improve the summer appeal of these destinations. The inclusion of Urban in the Group is the logical result of an ambitious growth policy, in a related, growing business with synergies, particularly with CDA customers.
- **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 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 and its principles apply 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 development strategy for the ski areas operated by Compagnie des Alpes is based on 4 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;
- **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. This new division continued to implement its strategy of asset homogenisation and profitable growth. The addition of these businesses enabled the division to generate 2023/2024 revenue of €116.4 million, with all three of its components growing over the year. Today, with 29,000 beds under management, Compagnie des Alpes has become the leading warm bed manager in the French Alps.

The strategy of this is based on 3 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 warm beds in resorts. It did this previously by acting as a developer, in particular through the sale of land rights. With 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 warm 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;
- **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). To this end, in January 2024 MMV signed a marketing

contract with Terrésens, a specialist in mountain leisure real estate (5,700 beds). Under this agreement, beds marketed for MMV can increase from 11,400 this winter to 15,000 next winter and 18,000 in December 2026. At BU level, 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 2023/2024, revenue for the Leisure Parks showed an 8.4% increase compared with the previous financial year, reflecting both a 0.4% rise in visitor numbers despite known adverse factors (record rainfall, election weekend, Paris Olympic Games) and an increase of 5.2% in average spending per visitor.

At a time when customers are showing a strong appetite for local leisure activities after the Covid-19 crisis, Compagnie des Alpes wants to amplify this strategy to accelerate the development of its parks.

The Leisure Parks strategy is based on 4 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.
- **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. 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.
- **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.

Additional levers to strengthen the performance of an engaged company

During the latest two crises (Covid-19 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 (self-consumption solar projects at Walibi Rhône-Alpes, Futuroscope, Bellewaerde etc.), 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. **After a significant decrease of 39%, CDA further reduced its GHG emissions by 28% this year.** 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 most recent financing agreements entered into include sustainable performance indicators linked to the reduction of CO2 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.

AGENDA

For the Ordinary Meeting

1. Approval of the parent company financial statements for the financial year ended 30 September 2024
2. Approval of the consolidated financial statements for the financial year ended 30 September 2024
3. Appropriation of results for the financial year ended 30 September 2024
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 Gisèle Rossat-Mignod's term of office as Director
6. Renewal of Carole Montillet's term of office as Director
7. Ratification of the appointment as Director by co-optation of Martine Gerow
8. Ratification of the appointment as Director by co-optation of Audrey Girard
9. Appointment of Forvis Mazars as Statutory Auditor responsible for certifying sustainability information for three financial years
10. Appointment of KPMG as Statutory Auditor responsible for certifying sustainability information for three financial years
11. 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 2023/2024 to Gisèle Rossat-Mignod, Chairman of the Board of Directors
12. 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 2023/2024 to Dominique Thillaud, Chief Executive Officer
13. 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 2023/2024 to Loïc Bonhoure, Deputy Chief Executive Officer until 31 August 2024 inclusive
14. Approval of the compensation policy applicable to the Chairman of the Board of Directors for financial year 2024/2025, referred to in Article L. 22-10-8 of the French Commercial Code
15. Approval of the compensation policy applicable to the Chief Executive Officer for financial year 2024/2025, referred to in Article L. 22-10-8 of the French Commercial Code
16. Setting the amount of the maximum annual global remuneration allocated to members of the Board of Directors
17. Approval of the compensation policy applicable to the members of the Board of Directors for financial year 2024/2025, referred to in Article L. 22-10-8 of the French Commercial Code
18. 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
19. Authorisation for the Board of Directors to arrange for the Company to purchase treasury stock

For the Extraordinary Meeting

20. Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury stock
21. 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
22. Delegation of authority to be granted to the Board of Directors for the purpose of deciding the issue, with preferential subscription rights maintained, of ordinary shares or securities which are equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, or securities giving access to equity securities to be issued

23. Delegation of authority to be granted to the Board of Directors for the purpose of deciding the issue, with cancellation of preferential subscription rights, by way of a public offer other than the public offers referred to in Article L. 411-2-1 of the French Monetary and Financial Code, of ordinary shares or securities that are equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, or securities giving access to equity securities to be issued

24. Delegation of authority to be granted to the Board of Directors for the purpose of deciding the issue, with cancellation of preferential subscription rights, by way of an offer as referred to in Article L. 411-2-1 of the French Monetary and Financial Code, of ordinary shares or securities that are equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, or securities giving access to equity securities to be issued

25. Delegation of authority to be granted to the Board of Directors to increase the amount of issues carried out with maintenance or cancellation of shareholders' preferential subscription rights, pursuant to the 22nd, 23rd and 24th resolutions

26. Delegation of authority to be granted to the Board of Directors for the purpose of deciding on the issue, with cancellation of preferential subscription rights, of ordinary shares or securities giving access, immediately or in the future, to the Company's share capital within the limit of 20% of the Company's share capital, as compensation for contributions in kind granted to the Company

27. Delegation of authority to be granted to the Board of Directors to decide the increase in the share capital through the capitalisation of premiums, reserves, profits or other

28. Delegation of authority to be granted to the Board of Directors to decide on a capital increase by issuing ordinary shares or securities that are equity securities giving access to other equity securities of the Company or giving entitlement to the allotment of debt securities, and/or securities giving access to equity securities to be issued, with cancellation of preferential subscription rights, to employees who are members of the Compagnie des Alpes Group Savings Plan

29. Setting the maximum total nominal value of securities issues

30. Amendment of Article 11 of the by-laws – "Deliberations of the Board of Directors" through the adoption of some of the provisions of the so-called "Attractiveness" law of 13 June 2024

For the Ordinary Meeting

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

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING – PRESENTATION OF DRAFT RESOLUTIONS

Dear Shareholders,

We have convened this Combined Ordinary and Extraordinary Shareholders' Meeting to report on the results of our management over the last financial year ended 30 September 2024 and submit for your approval the parent company and the consolidated financial statements for this financial year.

Moreover, we submit to you a set of draft ordinary resolutions, relating in particular to (i) the renewal of the terms of office of directors; (ii) the ratification of a new director and the appointment of joint Statutory Auditors responsible for certifying sustainability information; (iii) the approval of the compensation of the executive and non-executive corporate officers; (iv) the repurchase by the Company of its own shares; as well as draft extraordinary resolutions relating to (iv) the financial authorisations and delegations pertaining to capital increases and reductions; and (v) amendments to the by-laws pursuant to the French "Attractiveness" Law of 13 June 2024.

Thirty-one resolutions are submitted to your vote.

The reasons for each of the resolutions submitted to your vote at the Shareholders' Meeting are detailed in this report following the presentation of the Company's business market as at 30 September 2024.

BUSINESS MARKET

Significant events that occurred during the previous financial year and those that have occurred since the beginning of the current financial year are presented in the management report included in Compagnie des Alpes' 2024 Universal Registration Document, which can be consulted on its website at the following address: <https://www.compagniedesalpes.com>.

Sales for the 1st quarter of financial year 2024/2025 are as follows:

Compagnie des Alpes' consolidated sales for the 1st quarter of the 2024/25 financial year amounted to €261.8 million, up 30.7% compared with the 1st quarter of 2023/24. Excluding the Urban Group, which is consolidated as of June 13, 2024, sales growth, on a comparable basis, came to +23.4%.

It should be noted that the 1st quarter of 2024/25 includes two more days of Christmas vacation than the 1st quarter of 2023/24, i.e., 11 days of vacations in the 1st quarter of 2024/25 (from Saturday, December 21 to Tuesday, December 31) compared with 9 days last year (from Saturday December 23 to Sunday December 31). These two additional days, which fell on the Monday and Tuesday of the second week of the vacation period, made a significant contribution to the Group's business, amplifying growth in reported performance as of December 31, 2024, compared with December 31, 2023. This is particularly the case for the Ski Areas and Outdoor Activities division.

Even excluding this calendar effect, i.e., measuring performance over the entire period from the start of the 1st quarter to the end of the Christmas vacation in January, the performance of Compagnie des Alpes was excellent, with sales growth estimated at:

- +7% in **Ski Areas and Outdoor Activities**
- +21% in **Leisure Parks**, on a comparable basis (not including Urban)

The Group continued to benefit from the strong appetite of French and foreign skiers for its high-altitude areas. Likewise, the public responded enthusiastically to the attractions and events offered at our Leisure Parks during the Halloween and Christmas periods. As a reminder, the parks' business had been penalized the previous year by extreme weather conditions during the Halloween period (storm Ciaran).

Sales for the **Ski Areas and Outdoor Activities division** came to €79.9 million in Q1 2024/25, up 19.7% compared with Q1 2023/24.

This robust sales growth reflects a positive calendar effect, with the 1st quarter of 2024/25 including two more school holidays than the 1st quarter of 2023/24. Measured from October 1, 2024, to January 10, 2025,¹ in order to neutralize this effect, Ski Area lift business is estimated to be up by around 7% compared with the equivalent period the previous year.

This growth reflects an increase in the number of skier-days of around 2%. Business was boosted by snowfall that encouraged bookings in the run-up to the Christmas vacation period as well as by excellent snow conditions and sunny weather during the vacation.

Compagnie des Alpes once again capitalized on the public's enthusiasm for winter sports and mountain getaways thanks to the natural appeal of its ski areas and its ongoing investment efforts. Year after year, these investments have been devoted to continuously improving the quality of the ski area infrastructure and upgrading facilities.

For example, in December of last year, Compagnie des Alpes launched the new Transarc gondola lift at **Les Arcs**. As the backbone of the resort, this lift connects Arc 1800 directly to the peaks of the ski area, offering more spacious cabins that enhance skier flow and comfort.

In the **Val d'Isère** ski area, the new Vallon gondola lift provides smoother access to the Pissailas Glacier, the highest point in the area, under a concession recently renewed with the municipality of Bonneval sur Arc until 2032.

In the **Tignes** ski area, the new 6-seater chairlift (doubling capacity) at Le Marais is a structuring installation that facilitates the distribution of skier flows in this sector. These new facilities were installed with a strong focus on minimizing their environmental impact, particularly on local biodiversity. These new lifts often feature educational experiential spaces, enriching the range of offerings available to visitors during both winter and summer seasons.

Sales for the **Distribution & Hospitality division** rose to €17.4 million, up 25.4% compared with the first quarter of the previous financial year. **MMV**, the second-largest hotel group in the French Alps, performed particularly well, and this quarter was marked by a more sustained anticipation of bookings this year. The business, which accounts for around 60% of the division's sales, benefited primarily from a greater number of opening days, with its residences and hotels opening earlier in the season than last year, as well as from MMV's new marketing agreement for Terrésens residences. Business also benefited from the impact of the two extra days of Christmas vacation, as well as from the upgrade in the rating of its Flaine Village Club from 3 to 4 stars, and an occupancy up 4 points compared with last year (occupancy rate calculated based on the total number of working days). Lastly, the quarter saw an increase in average revenue per overnight stay.

In an important sign of recognition of the quality of MMV Clubs, 18 of them were awarded the prestigious Clef Verte label this January, the first international ecolabel for tourist accommodation and restaurants. **Mountain Collection Immobilier** also reported a sharp increase in sales. The leading real estate agency network in the French Alps benefited from the opening of a new branch in Les 2 Alpes, new lots for rental management, notably in La Plagne, the upturn in real estate transactions, and continued growth in its property management business. **Travelfactory's** tour operator business grew slightly, driven in particular by the strong performance of its Dutch subsidiary, in line with its strategic focus on margin over volume.

Leisure Parks sales reached €164.5 million in Q1 2024/25, up 37.5% compared with Q1 2023/24.

On a comparable basis, i.e., restated for the integration of Urban Group (consolidated since June 2024), this increase stands at 25.3%.

Measured from October 1, 2024, to January 5, 2025², in order to neutralize the calendar effect of the two additional days of Christmas vacation in the 1st quarter of 2024/25, growth in Leisure Parks business was around 21% on a comparable basis compared with the equivalent period of the previous year, a remarkable performance despite particularly poor weather conditions that affected the 2023/24 Halloween season. This growth on a comparable basis reflects an increase in visitor numbers of around 17%.

The efforts to promote seasonally themed events around the Halloween and Christmas periods have been highly successful. This year in particular, sites redoubled their imagination and creativity by offering striking, innovative, and immersive new features while extending operating periods and hours.

For example, **Parc Astérix** held nine exceptional nighttime events featuring special attractions and a spectacular sound-and-light show.

Walibi Belgium celebrated the 25th anniversary of its Halloween event with the introduction of a new emblematic character.

Futuroscope stood out with its "Futuroween" concept, focusing on humor rather than fright.

Bellewaerde went all out transforming its classic attractions for Christmas and even created a temporary ice palace. Leisure Parks business also benefited from the first season of Aquascope at Futuroscope.

Meanwhile, after a complete renovation, **Aqualibi** park in Belgium did not reopen until December 21, 2023.

The integration of **Urban Group** continues to go smoothly. Its sales were up by around 10% in Q1 2024/25 compared with the previous year, thanks to a good performance overall and the reopening of the Ile de Puteaux sports center at the end of September. As a reminder, Urban Group had won its bid for the management of this center via a public service delegation contract, and began the renovation of the site, which is ongoing.

On January 28, Compagnie des Alpes announced the following highlights of the 1st quarter:

- **Urban Group:** buyback of an additional 3.44% of the capital
As indicated in its press release dated June 13, 2024, on December 18, Compagnie des Alpes purchased an additional 3.44% of the share capital of Urban Group, bringing its ownership interest to 86.4%. This transaction was completed under the same conditions as the purchase of the 83.0% stake in June 2024.
- **Prinoth:** partnership to industrialize production of electric snow groomers in the French Alps
Compagnie des Alpes and Prinoth have signed a partnership agreement to set up an assembly line for electric snow groomers in the French Alps starting in 2026. The first prototype of a high-power electric snow groomer is due to be launched in December 2025, with a series of tests to be conducted exclusively in the ski areas managed by Compagnie des Alpes. Through this agreement, the two groups are demonstrating their strong desire to support this innovative development and to pursue the goal of achieving carbon neutrality for their mountain leisure activities. Their priority is to rapidly finalize and industrialize zero-carbon technology and to support local communities by developing sustainable economic activity.

Further details and information are provided in the Compagnie des Alpes 2024 Universal Registration Document, which can be consulted on the Company's website at <https://www.compagniedesalpes.com>. You will also find on the Company's website publications concerning the turnover for the first trimester 2024/2025 and the forecasts for the rest of the year.

This report also presents the proposed resolutions submitted by your Board of Directors to your Combined Ordinary and Extraordinary Shareholders' Meeting of 13 March 2025. The text of the resolutions is preceded by an introductory paragraph explaining the reasons for each of the proposed resolutions.

Resolutions submitted to the Ordinary Shareholders' 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 2023/2024, we ask you to examine the financial items and notes regarding the results and performance provided in their entirety in the 2024 Universal Registration Document (Chapter 5 "Financial information"), which give detailed information in this respect. The notice of meeting 2 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 2024, showing a profit of €68,794,304.*

*The **2nd resolution** submits for approval by the Shareholders' Meeting the consolidated financial statements, which show a positive net income Group share of €92,444 thousand at 30 September 2024.*

1st resolution

(Approval of the parent company financial statements for the financial year ended 30 September 2024)

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 2024 and the reports of the Board of Directors and the Statutory Auditors, the Shareholders' Meeting hereby approves the parent company financial statements for the financial year ended 30 September 2024 as presented to it, showing a profit of €68,794,304 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 €181,164, as stated in the management report.

2nd resolution

(Approval of the consolidated financial statements for the financial year ended 30 September 2024)

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, the Shareholders' Meeting hereby approves the consolidated financial statements of the Group for the financial year ended 30 September 2024 as presented to it, showing positive net income Group share of €92,444 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 entire profit for the financial year ended 30 September 2024, in the amount of €68,794,304, to retained earnings from the previous year, thus bringing the latter from €31,744 to €68,826,048, and to set the dividend at €1 paid to shares with dividend rights, and therefore to distribute among the shareholders the maximum amount of €50,622,242, based on a maximum number of shares with dividend rights of 50,622,242, to be deducted from Retained earnings in its full amount, bringing the item's total to €18,203,806.*

3rd resolution

(Appropriation of results for the financial year ended 30 September 2024)

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 €68,794,304 and the retained earnings from the previous year of €31,744, 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 allocate the entire amount to retained earnings from the previous year, thus bringing the latter from €31,744 to €68,826,048;
- to set the dividend at €1 paid to shares with dividend rights, and therefore to distribute among the shareholders the maximum amount of €50,622,242, based on a maximum number of shares with dividend rights of 50,622,242, to be deducted in full from Retained earnings, bringing this item's total from €68,826,048 to €18,203,806.

The dividend will be paid from 25 March 2025, it being specified that the ex-dividend date on Euronext is 21 March 2025.

If, at the time of payment, the number of shares effectively conferring the right to the dividend is less than the 50,622,242 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 €50,622,242, 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 €1.

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

FY 2020/2021	No dividend
FY 2021/2022	Dividend per share of €0.83 ⁽¹⁾
FY 2022/2023	Dividend per share of €0.91 ⁽²⁾
<i>(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.</i>	
<i>(2) 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, of up to €0.80. The surplus is a contribution repayment not included in the taxable dividend amount.</i>	

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, which had received prior authorisation from the Board of Directors meeting on 29 August 2024. This is a general assistance agreement concluded on 19 November 2024 between Compagnie des Alpes (as Service Provider) and its subsidiary Société du Parc du Futuroscope (as Beneficiary). The 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 2023/2024, examined by the Board of Directors at its meeting of 23 January 2025.

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 reviewed 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, 7th and 8th resolutions – Renewal of the terms of office of two Directors (5th and 6th resolutions) and ratification of the appointment by co-optation of two Directors (7th and 8th resolutions)

Explanatory statement

The terms of office of Director of Gisèle Rossat-Mignod and Carole Montillet expire at the end of this Meeting.

*In the **5th resolution**, we invite you to renew the term of office of Gisèle Rossat-Mignod, a Director and Chairman of the Board of Directors, for four years, which will expire at the end of the Shareholders' Meeting called in 2029 to approve the financial statements for the financial year ending 30 September 2028.*

Information about Gisèle Rossat-Mignod, whose term of office is subject to renewal, is set out in section 3.1.1.3 of Chapter 3 of the 2024 Universal Registration Document.

During its meeting of 23 January 2025, the Board of Directors, wished to renew its confidence in Gisèle Rossat-Mignod and acknowledged the prospective renewal of her term of office as Chairman of the Board of Directors. Subject to the renewal of her term of office as Director by the Shareholders' Meeting, her position as Chairman of the Board of Directors will be formally renewed by the Board of Directors, along with her position as Chairman of the Strategy and CSR Committee at its meeting of 13 March 2025, for the remainder her term of office as Director.

*In the **6th resolution**, we invite you to renew the term of office of Carole Montillet for four years, which will expire at the end of the Shareholders' Meeting called in 2029 to approve the financial statements for the financial year ending 30 September 2028.*

Information about Carole Montillet, whose term of office is subject to renewal, is set out in section 3.1.1.3 of Chapter 3 of the 2024 Universal Registration Document.

*In the **7th resolution**, we ask you to ratify the appointment as Director by co-optation of Martine Gerow, who was appointed by the Board of Directors at its meeting of 10 October 2024, to replace CERA, represented by François Codet, for the remainder of its term of office, i.e. until the end of the Shareholders' Meeting called in 2027 to approve the financial statements for the financial year ended 30 September 2026.*

Information about Martine Gerow is set out in section 3.1.1.3 of Chapter 3 of the 2024 Universal Registration Document.

*In the **8th resolution**, we ask you to ratify the appointment as Director by co-optation of Audrey Girard, who was appointed by the Board of Directors at its meeting of 23 January 2025, to replace Antoine Saintoyant for the remainder of his term of office, i.e. until the end of the Shareholders' Meeting called in 2027 to approve the financial statements for the financial year ended 30 September 2026.*

Information about Audrey Girard is set out in section 3.1.1.3 of Chapter 3 of the 2024 Universal Registration Document.

5th resolution

(Renewal of Gisèle Rossat-Mignod'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 Gisèle Rossat-Mignod as Director for a period of four years, which shall end following the 2029 Annual Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2028.

6th resolution

(Renewal of Carole Montillet'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 Carole Montillet as Director for a period of four years, which shall end following the 2029 Annual Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2028.

7th resolution

(Ratification of Martine Gerow's appointment 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 ratification of the appointment as Director by co-optation of Martine Gerow, for the remaining term of her predecessor until the 2027 Annual Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2026.

8th resolution

(Ratification of Audrey Girard's appointment 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 ratification of the appointment as Director by co-optation of Audrey Girard, for the remaining term of her predecessor until the 2027 Annual Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2026.

9th and 10th resolutions – Appointment of Forvis Mazars and KPMG as Statutory Auditors responsible for certifying sustainability information for three financial years

Explanatory statement

We ask you in the 9th and 10th resolutions to approve, on the recommendation of the Board of Directors, the appointment of Forvis Mazars and KPMG as Statutory Auditors responsible for certifying sustainability information, for a period of 3 financial years expiring at the end of the Annual Shareholders' Meeting that will be called to approve the financial statements for the financial year ending 30 September 2027.

9th resolution

(Appointment of Forvis Mazars as Statutory Auditor responsible for certifying sustainability information for three financial years)

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, decides to appoint Forvis Mazars, located Tour Exaltis, 61, rue Henri Regnault, 92400 Courbevoie, France, as a Statutory Auditor responsible for certifying sustainability information, for a period of three financial years, i.e. until the Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2027.

10th resolution

(Appointment of KPMG as Statutory Auditor for certifying sustainability information for three financial years)

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, decides to appoint KPMG, located at Tour Eqho, 2 avenue Gambetta, 92066 Paris La Défense Cédex, France, as a Statutory Auditor responsible for certifying sustainability information, for a period of three financial years, i.e. until the Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2027.

11th resolution – Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or awarded in respect of the financial year ended 30 September 2024 to Gisèle Rossat-Mignod, in respect of her duties as Chairman of the Board of Directors

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 2024 Universal Registration Document (section 3.3.2.1)), to approve the fixed, variable and exceptional components of the total compensation and other benefits paid during or awarded in respect of the financial year ended 30 September 2024 to Gisèle Rossat-Mignod, Chairman of the Board of Directors.

Table showing the fixed, variable and exceptional components of the compensation of the Chairman of the Board of Directors in the person of Gisèle Rossat-Mignod, paid during or awarded in respect of FY 2023/2024

Components of compensation	Amounts due or awarded in respect of financial year 2023/2024	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 and Chairman of the Board of Directors	N/A N/A	Although the Chairman of the Board of Directors does not receive compensation for her office as Chairman of the Board of Directors of the Company, she receives compensation for her office as Director on the Board of Directors of the Company (the same as that of the other Directors). ⁽¹⁾
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, however, Gisèle Rossat-Mignod does not receive this compensation for her activities as Director pursuant to the policy of her employer Caisse des Dépôts, as she waives such compensation to Caisse des Dépôts, as do the other Directors appointed on the proposal of CDC.

11th 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 2023/2024 to Gisèle Rossat-Mignod, Chairman of the Board of Directors)

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 2024 to Gisèle Rossat-Mignod in respect of her duties as Chairman of the Board of Directors, 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 2024 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 2023/2024 to Gisèle Rossat-Mignod, Chairman of the Board of Directors").

12th resolution – Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or awarded in respect of the financial year ended 30 September 2024 to Dominique Thillaud, in respect of his duties as Chief Executive Officer

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 report on corporate governance (Chapter 3 "Report on corporate governance" of the 2024 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 2024 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 financial year 2023/2024

Components of compensation	Amounts due or awarded in respect of financial year 2023/2024	Comments
Fixed compensation	€400,000	Gross fixed compensation in 2023/2024.
Variable compensation ⁽¹⁾	€47,920	I.e. 11.98% 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	€34,331	The Chief Executive Officer benefits from the profit-sharing agreement in force within the Company.
Stock options and performance shares	€37,224	The Chief Executive Officer benefits from a performance share allocation plan but not stock option 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.
Non-competition indemnity	N/A	The Chief Executive Officer is not subject to a non-compete clause.
Supplementary retirement scheme	€9,155	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	€4,760	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	€7,931	The Chief Executive Officer has a company car.
Private unemployment insurance	At 30 September 2024, the unemployment insurance expense paid by the Company amounted to €10,954 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

		<p>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 termination of professional activity may in no case exceed 70% of the annual net income of the previous financial year, excluding any dividends.</p>
<p><i>(1) Based on the work and proposals of the Appointments and Compensation Committee, the Board of Directors, at its meeting of 23 January 2025, reviewed the level of achievement of the targets. After consulting the Appointments and Compensation Committee, the Board noted that 95.84% of the targets linked to the performance criteria for the variable compensation of Dominique Marcel had been met. In effect, the quantitative criteria were wholly fulfilled and the qualitative criteria were partially fulfilled. These criteria are described in the 2023 Universal Registration Document. As a result, the Board decided that Dominique Thillaud would receive, during the 2024/2025 financial year, in respect of the 2023/2024 financial year, 95.84% of his annual variable compensation, i.e. a gross amount of €47,920, i.e. 11.98% of his annual fixed compensation.</i></p>		

12th 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 2023/2024 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 during or awarded in respect of the financial year ended on 30 September 2024 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 2024 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 2023/2024 to Dominique Thillaud, Chief Executive Officer").

13th resolution – Approval of fixed, variable and exceptional components making up the total compensation and benefits in kind paid during or awarded in respect of the financial year ended on 30 September 2024 to Loïc Bonhore in respect of his duties as Deputy Chief Executive Officer of the Company until 31 August 2024 inclusive

Explanatory statement

We ask you in the 13th 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 2024 Universal Registration Document (section 3.3.2.3)), to approve the fixed, variable and exceptional components of the total compensation and other benefits paid during or awarded in respect of the financial year ended 30 September 2024 to Loïc Bonhore, in respect of his duties as Deputy Chief Executive Officer until 31 August 2024.

Table showing the fixed, variable and exceptional components of the compensation of the Deputy Chief Executive officer paid during or awarded in respect of financial year 2023/2024

Components of compensation	Amounts due or awarded in respect of financial year 2023/2024 (position held until 31 August 2024 inclusive)	Comments
Fixed compensation	€229,167	Gross fixed compensation 2023/2024.
Variable compensation ⁽¹⁾	€109,817	I.e. 47.92% of the basic annual fixed compensation.
Multi-year variable compensation	N/A	The Deputy Chief Executive Officer did not receive any multi-year variable compensation.

Exceptional compensation	N/A	The Deputy Chief Executive Officer did not receive any exceptional compensation.
Profit-sharing agreement	€31,433	The Deputy Chief Executive Officer was covered by the Company's profit-sharing agreement.
Stock options and performance shares	€30,456	The Deputy Chief Executive Officer received a performance share allocation plan but not stock option plans.
Welcome or severance package	N/A	In certain cases, the Deputy CEO received 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. Not applicable in this case.
Non-competition indemnity	N/A	The Deputy Chief Executive Officer was not subject to a non-compete clause.
Supplementary retirement scheme	€8,382	The Deputy Chief Executive Officer benefitted 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	€4,359	The Deputy Chief Executive Officer benefitted from 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	€3,955	The Deputy Chief Executive Officer had a company car.
Private unemployment insurance	At 30 September 2024, the unemployment insurance expense paid by the Company amounted to €12,446 for the financial year (Insurance terminated on 01 September 2024 following his departure from the Group)	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 may 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.
<p><i>(1) Based on the work and proposals of the Appointments and Compensation Committee, the Board of Directors, at its meeting of 23 January 2025, reviewed the level of achievement of the targets. After consulting the Appointments and Compensation Committee, the Board noted that 95.84% of the targets linked to the performance criteria for the variable compensation of Loïc Bonhoure had been met. In effect, the quantitative criteria were wholly fulfilled and the qualitative criteria were partially fulfilled. These criteria are described in the 2023 Universal Registration Document. As a result, the Board decided that Loïc Bonhoure would receive, during the 2024/2025 financial year, in respect of the 2023/2024 financial year, 95.84% of his annual variable compensation, i.e. a gross amount of €109,817, which is less than 47.92% of his annual fixed compensation.</i></p>		

13th 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 2023/2024 to Loïc Bonhoure, Deputy Chief Executive Officer until 31 August 2024 inclusive)

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 2024 to Loïc Bonhoure in respect of his duties as Deputy Chief Executive Officer until 31 August 2024 inclusive, 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 2024 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, until 31 August 2024 inclusive").

14th resolution – Approval of the compensation policy applicable to the Chairman of the Board of Directors for financial year 2024/2025, referred to in the 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 2024 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 2024/2025.

Table summarising the compensation policy for the Chairman of the Board of Directors for financial year 2024/2025

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 and Chairman of the Board of Directors	The Chairman of the Board of Directors receives compensation of €2,000 per Board of Directors' meeting for her office as Chairman of the Board of Directors of the Company ⁽¹⁾ . She also receives compensation of €2,000 per Strategy and CSR Committee meeting for her office as Chairman of the Strategy and CSR Committee ⁽¹⁾ . She does not personally receive compensation related to her role as a Director.
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, however, Gisèle Rossat-Mignod does not receive this compensation, pursuant to the policy of her employer Caisse des Dépôts, as she waives such compensation to Caisse des Dépôts, as do the other Directors appointed on the proposal of CDC.

14th resolution**(Approval of the compensation policy applicable to the Chairman of the Board of Directors for financial year 2024/2025, 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 2024/2025, 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 2024 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 2024/2025").

15th resolution – Approval of the compensation policy applicable to the Chief Executive Officer for FY 2024/2025, 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 2024 Universal Registration Document, section 3.3.1.3), to approve the compensation policy applicable to the Chief Executive Officer for financial year 2024/2025.

Table summarising the compensation policy for the Chief Executive Officer for financial year 2024/2025

Components of compensation	Comments
Fixed compensation	Gross fixed compensation of €450,000.
Variable compensation	<p>1. 40% of the basic annual fixed compensation.</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 20% (up to a maximum of €90,000) 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 10% based on Group net debt calculated at the end of the financial year; • from 0 to 12% (i.e. a maximum of €54,000) according to the following CSR criteria: <ul style="list-style-type: none"> • 0 to 4% based on the achievement of environmental objectives (in equal shares): <ul style="list-style-type: none"> • based on the Net Zero Carbon indicator achieved at Group level, • on the identification of areas for scope 3 reduction; • 0 to 4% based on the achievement of social objectives (in equal shares): <ul style="list-style-type: none"> • on the continued reduction of the Group's accident rate, • on the improvement of diversity in the Group's top management and the proposal of specific targets, particularly within the Top 40 and Site Management Committees; • 0 to 4% based on the continued deployment of the commitments and renunciations and their monitoring system, following the definition of the Group's purpose; • from 0 to 8% (i.e. a maximum of €36,000) based on the following strategy and development criteria (in equal shares): <ul style="list-style-type: none"> • "Leisure Parks" Division: continue to accelerate the development of leisure parks, the integration and development of UrbanSoccer and the identification of possible acquisition targets, • "Ski Areas" Division: in order to maintain Compagnie des Alpes as a major player in the mountains: (i) finalise the ongoing negotiations on the evolution of concessions, (ii) prepare the renewal of public service concessions (in the case of calls for tenders), (iii) strengthen the monitoring of PSCs (conditions for financing capex/leasing in particular) and (iv) prepare exit conditions where appropriate (in the absence of calls for tenders), • "Distribution & Hospitality" Division: monitor the Division development plan and optimise real estate financing. <p>2. Annual performance bonus:</p> <ul style="list-style-type: none"> • between 0% and 10% of the basic annual fixed compensation (i.e. a maximum of €45,000). <p>The target for this performance bonus corresponds to the achievement of EBITDA of between 100% and 115% of the budgeted target.</p>
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	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 Chief Executive Officer for financial year 2024/2025, 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 2024/2025, 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 2024 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 financial year 2024/2025").

16th resolution – Setting the amount of the maximum annual global remuneration allocated to members of the Board of Directors

Explanatory statement

In the 16th resolution, you are asked to reassess the maximum annual amount (per financial year) that can be awarded to members of the Board of Directors (including the non-voting member) as compensation for their duties and to set it at €280,000, which would be applicable for the current financial year and for subsequent financial years until otherwise decided. The Board of Directors is responsible for sharing this amount between each of the members of the Board of Directors.

16th resolution

(Setting the amount of the maximum annual global remuneration allocated to members of the Board of Directors)

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, decides to set the maximum annual amount (per financial year) that can be awarded to members of the Board of Directors (including the non-voting member) as compensation for their duties at a total of €280,000, for the 2024/2025 financial year and for intervening financial years until otherwise decided. The Board of Directors is responsible for awarding this amount in accordance with the applicable compensation policy.

17th resolution – Approval of the compensation policy applicable to the members of the Board of Directors for financial year 2024/2025, referred to in the Article L. 22-10-8 of the French Commercial Code

Explanatory statement

In the 17th 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 2024 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 2024/2025.

17th resolution

(Approval of the compensation policy applicable to the members of the Board of Directors for financial year 2024/2025, 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 2024/2025, 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 2024 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 2024/2025").

18th 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 18th 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 2024 Universal Registration Document in sections 3.3.1.5. and 3.3.2.4.

18th 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 2024 Universal Registration Document (Chapter 3 "Report on corporate governance" – sections 3.3.1.5 and 3.3.2.4).

19th resolution – Authorisation for the Board of Directors to arrange for the Company to purchase treasury stock – maximum purchase price: €40 per share

Explanatory statement

As is customary at every Ordinary Shareholders' Meeting, in the 19th 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 eighteen-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 2024 Universal Registration Document (section 6.1.2 "Treasury stock").

19th 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 08 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 2024, 50,622,242 shares representing a maximum investment of €2,024,889,680 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 eighteen months from this Meeting and supersedes, as of this Shareholders' Meeting and where applicable, any unused portion of any prior authorisation having the same purpose, in particular the authorisation granted in the 18th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of 14 March 2024.

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

20th resolution – Authorisation to be given to the Board of Directors to reduce the share capital by cancelling treasury stock

Explanatory statement

In the 20th 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 will be set at eighteen months from the date of the Shareholders' Meeting, and will supersede, as of this Shareholders' Meeting and where applicable, any unused portion of any previous authorisation having the same purpose, in particular the authorisation granted in the 19th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of 14 March 2024.

20th 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 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 and where applicable, any unused portion of any previous authorisation having the same purpose, in particular the authorisation granted in the 19th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of 14 March 2024.

21st 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 21st 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 2024, the potential dilution resulting from all of the current plans represents less than 1% of the share capital.

We propose setting the ceiling of this authorisation at 2%, in order to be able 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, Global Plan No. 1a and Global Plan No. 2 (as set out in Chapter 6 of the 2024 Universal Registration Document). As a reminder, these plans are part of the implementation of commitment #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 Plans now put in place annually 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.

- *The bonus performance share allocation plans, also implemented annually, make 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 then retain these shares for at least one year from the final date of vesting. The final vesting to the beneficiary is 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 executive corporate officers of the Company, members of the Company's Executive Committee, managers of the Company with significant operational responsibilities, or do not fall under any of these categories. These conditions will determine whether qualitative and/or quantitative criteria defined by the Board of Directors apply (for Plan No. 25 and Plan No. 27, see the 2024 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 #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 twenty-six-month period.

This proposed resolution gave rise to a Statutory Auditors' special report.

21st 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 2nd or 3rd 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,
 - 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 20th resolution by the Company's Extraordinary Shareholders' Meeting of 14 March 2024.

22nd to 28th resolutions – Delegations of authority for the purpose of increasing the share capital or issuing securities giving access, immediately or in the future, to the share capital with and/or without preferential subscription rights

Explanatory statement

The 22nd to 28th resolutions refer to the delegations that allow the Board of Directors to select, at any time, from the vast number of securities giving access to the share capital, the transaction which best meets the Group's needs and growth, bearing in mind the market conditions at the time in question.

For some of these delegations, you are requested to cancel the preferential subscription rights attached to the existing shares, thereby enabling the Company, depending on market conditions and the types of securities issued, to make the most effective securities placement, particularly when speed is a determining factor in the success of these transactions.

The maximum nominal amount of the capital increases and issues of securities representing a right to a receivable of the Company that may be carried out pursuant to the 22nd to 28th resolutions is set out in the summary table of the financial delegations proposed for your vote and presented below.

These delegations would be granted for a period of 26 months. To use the delegation granted during a takeover bid, the Board of Directors must have the prior approval of the Shareholders' Meeting.

These delegations of authority give the Board of Directors the means to use the most appropriate instruments and to seize the best market windows in order to strengthen, where necessary, the Company's financial position with flexibility and responsiveness. These delegations will give the Company the necessary leeway in a large number of scenarios, depending on market trends.

22nd resolution

(Delegation of authority to be granted to the Board of Directors for the purpose of deciding the issue, with preferential subscription rights maintained, of ordinary shares or securities which are equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, or securities giving access to equity securities to be issued)

The Shareholders' Meeting, ruling under the quorum and majority conditions for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, having noted that the share capital is fully paid up, and ruling in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-132, L. 225-133 and L. 225-134, and the provisions of Articles L. 228-91 et seq. of the French Commercial Code and the provisions of Articles L. 22-10-49 et seq. of the French Commercial Code:

1. delegates to the Board of Directors, with the option to sub-delegate it to any authorised person in accordance with the law and regulations, its authority to decide on the issue, in one or more instalments, in the proportions and at the times that it deems appropriate, both in France and abroad, in euros or in foreign currencies or in a unit set by reference to several currencies, (i) of ordinary shares or (ii) of securities which are equity securities conferring, immediately or in the future, access to other equity securities of the Company or of a company in which it directly or indirectly owns more than half of the share capital, or conferring the right, immediately or in the future, to the allocation of debt securities, or (iii) of securities conferring access, immediately or in the future, to equity securities to be issued by the Company or a company in which it directly or indirectly owns more than half of the share capital, for which the subscription may be made in cash, in particular by payment with liquid and payable receivables, or partly in cash and partly by capitalisation of reserves, profits or share premiums;
2. decides that issues of preference shares and securities giving access by any means, immediately or in the future, to preference shares are expressly excluded from this delegation of authority;
3. decides that the maximum nominal amount of capital increases that may be carried out immediately and/or in the future by virtue of this delegation may not exceed €12 million, it being specified that:

- the nominal amount of capital increases that may be carried out pursuant to this delegation will be deducted from the total ceiling for capital increases provided for in the 29th resolution of this Meeting, and
 - to this ceiling will be added, where applicable, the additional nominal amount of the ordinary shares to be issued to preserve, in accordance with the law and any applicable contractual provisions providing for other cases of adjustment, the rights of the holders of securities or other rights conferring access to the Company's share capital;
4. further resolves that the nominal amount of bonds or other debt securities giving access to the capital that may be issued by virtue of this delegation may not exceed €13 million, or the equivalent value of such amount in the event they are issued in other currencies, at the date of issue, it being specified that:
- the amount of all the debt securities that may be issued pursuant to this resolution will be deducted from the overall ceiling for debt securities issues provided for in the 29th resolution of this Shareholders' Meeting,
 - this ceiling does not apply to debt securities whose issuance is decided or authorised by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code, nor to other debt securities referred to in Articles L. 228-92 last paragraph, L. 228-93 last paragraph and L. 228-94 last paragraph of the French Commercial Code, and
 - this ceiling will be increased, where applicable, by any redemption premium above par;
5. resolves that the shareholders may exercise, in accordance with legal provisions and under the conditions set by the Board of Directors, their preferential subscription rights to ordinary shares, to securities that are equity securities giving access to other Company equity securities or conferring entitlement to the allocation of debt securities as well as securities conferring access to equity securities to be issued, and issued pursuant to this delegation of authority. In addition, the Board of Directors shall have the authority to grant shareholders the right to subscribe, on a reducible basis, for a number of securities in excess of the number they could subscribe for on an irreducible basis, in proportion to their subscription rights and, in any event, within the limit of their requests. Should irreducible subscriptions and, where applicable, subscriptions for excess shares not absorb the entirety of an issue of securities, the Board of Directors may use, in the order of its choice, one and/or other of the powers below:
- limit, where applicable, the issue to the amount of subscriptions on condition that this reaches at least three quarters of the agreed issue,
 - freely allocate all or some of the unsubscribed securities, or
 - offer to the public all or some of the unsubscribed securities;
6. resolves that the issues of Company share warrants may be made either by subscription offer under the conditions set out above, or by allocation free of charge to the owners of the old shares. In the event of a free allocation of free-standing warrants, the Board of Directors will have the option of deciding that the fractional allocation rights will not be negotiable and that the corresponding securities will be sold;
7. duly notes that this delegation shall fully and automatically entail, in favour of the holders of securities conferring entitlement to Company shares, the waiver by shareholders of their preferential subscription rights to the shares to which the securities confer entitlement;
8. resolves that the Board of Directors shall have full powers, with the option to sub-delegate them to any authorised person in accordance with the law and regulations, to implement this delegation and, in particular, to:
- decide on the issue of securities and determine the terms and conditions of any issue, in particular the amount, dates, issue price, payment terms, dividend entitlement date (with a possible retroactive dividend entitlement date), the terms and conditions under which the securities issued on the basis of this delegation will give access to equity securities of the Company,
 - determine the nature, number and characteristics of the securities to be issued (including, where applicable, rights to conversion, exchange, redemption, including by delivery of Company assets, attached to the shares or securities giving access to the capital to be issued) and, where the securities to be issued will consist of or be associated with debt securities, their term (fixed or perpetual), their subordination or non-subordination (and, where applicable, the rank of subordination), their remuneration, the compulsory or optional cases of suspension or non-payment of interest, the possibility of reducing or increasing the nominal value of the securities and the other terms of issue (including the granting of guarantees or sureties) and of amortising it (including redemption by delivery of Company assets); modify, during the life of the securities concerned, the characteristics referred to above, in compliance with the applicable formalities,

- set the terms and conditions under which the Company will, where applicable, have the right to purchase or exchange on the stock market, at any time or during specified periods, the securities issued or to be issued immediately or in the future with a view to cancelling them or not, taking into account the applicable legal provisions,
 - provide for the option of suspending the exercise of the rights attached to these securities in accordance with the law and regulations,
 - set and make any adjustments to take into account the impact of transactions on the Company's share capital, and set any other terms and conditions to ensure, where applicable, the preservation of the rights of holders of securities or other rights conferring access to the share capital,
 - at its sole initiative, charge the costs of the capital increase against the amount of the related premiums and deduct from this amount the sums necessary to fund the legal reserve, and
 - take all appropriate measures and enter into all agreements for the purpose of implementing this delegation, in particular with a view to the successful completion of the planned issues, and record the completion thereof and amend the by-laws accordingly, as well as carry out all formalities and declarations required for the issue, listing and financial servicing of the securities issued pursuant to this delegation and for the exercise of the rights attached thereto, and apply for any authorisations that may prove necessary for the completion and successful completion of these issues;
9. resolves that the Board of Directors may not, without prior authorisation by the Shareholders' Meeting, make use of this delegation of authority as from the time that a third party submits a public offer for the shares of the Company and during the entire offer period;
 10. resolves that this delegation is valid, from the date of this Meeting, for a period of 26 months; and
 11. decides that this delegation renders ineffective the unused part of any previous delegation for the same purpose and replaces the authorisation granted in the 22nd resolution by the Shareholders' Meeting held on 09 March 2023.

23rd resolution

(Delegation of authority to be granted to the Board of Directors for the purpose of deciding the issue, with cancellation of preferential subscription rights, by way of a public offer other than the public offers referred to in Article L. 411-2-1 of the French Monetary and Financial Code, of ordinary shares or securities that are equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, or securities giving access to equity securities to be issued)

The Shareholders' Meeting, ruling under the quorum and majority conditions 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, having noted that the share capital is fully paid up, and acting in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-135 and L. 225-136, the provisions of Articles L. 228-91 et seq. of the French Commercial Code and the provisions of Articles L. 22-10-49 et seq. of the French Commercial Code, and in particular the provisions of Article L. 22-10-51 of the French Commercial Code:

1. delegates to the Board of Directors its authority, with the option to sub-delegate it to any authorised person in accordance with the law and regulations, to decide on the issue, by way of a public offer other than the public offers referred to in Article L. 411-2-1 of the French Monetary and Financial Code, in one or more instalments, in the proportions and at the times that it deems appropriate, both in France and abroad, in euros or in foreign currencies or in unit set by reference to several currencies, (i) of ordinary shares or (ii) of securities which are equity securities conferring access, immediately or in the future, to other equity securities of the Company or of a company in which it directly or indirectly owns more than half of the share capital, or conferring entitlement, immediately or in the future, to the allocation of debt securities, or (iii) of securities conferring access, immediately or in the future, to securities to be issued by the Company or a company in which it directly or indirectly owns more than half of the share capital, the subscription of which may be made in cash, in particular by payment in cash or with liquid and payable receivables;
2. decides that issues of preference shares and securities giving access by any means, immediately or in the future, to preference shares are expressly excluded from this delegation of authority;
3. resolves that the maximum nominal amount of capital increases that may be carried out immediately and/or in the future pursuant to this delegation is set at (i) €6 million in the event of a priority subscription period granted to

the shareholders by the Board of Directors or (ii), in the absence of such a period, €2.5 million it being specified that:

- the nominal amount of capital increases that may be carried out pursuant to this delegation will be deducted from the total ceiling for capital increases provided for in the 29th resolution of this Shareholders' Meeting,
 - to this ceiling will be added, where applicable, the additional nominal amount of the ordinary shares to be issued to preserve, in accordance with the law and any applicable contractual provisions providing for other cases of adjustment, the rights of the holders of securities or other rights conferring access to the Company's share capital;
4. resolves that the nominal amount of the bonds or other debt securities that may be issued pursuant to this delegation of authority may not exceed €13 million or the equivalent of this amount at the date of the decision to issue, it being specified that:
 - the amount of all the debt securities that may be issued pursuant to this resolution will be deducted from the overall ceiling for debt securities issues provided for in the 29th resolution of this Meeting,
 - this ceiling will be increased, where applicable, by any redemption premium above par, and
 - this ceiling does not apply to debt securities whose issuance is decided or authorised by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code, nor to other debt securities referred to in Articles L. 228-92 last paragraph, L. 228-93 last paragraph and L. 228-94 last paragraph of the French Commercial Code;
 5. resolves to waive shareholders' preferential subscription rights to securities that may be issued pursuant to this delegation, it being understood that the Board of Directors may grant shareholders a priority subscription option for all or part of the issue, during a period and under the conditions that it will set in accordance with the provisions of Article L. 22-10-51 of the French Commercial Code. This priority subscription shall not lead to the creation of negotiable rights but may, if the Board of Directors deems it appropriate, be exercised both irreducibly and reducibly, it being specified that following the priority period, the unsubscribed securities may be offered in France and/or abroad;
 6. duly notes that this delegation automatically waives the shareholders' preferential subscription rights to the Company's equity securities to which the securities that would be issued on the basis of this delegation give entitlement;
 7. decides to delegate to the Board of Directors, in accordance with Article L. 22-10-52 of the French Commercial Code, the power to freely set the issue price of new shares issued and that the issue price of the securities giving access to the Company's share capital shall be such that the amount received immediately by the Company, increased, if applicable, by that which may be received subsequently by it, is, for each share issued as a result of the issue of these securities, at least equal to the issue price freely set by the Board of Directors;
 8. resolves that if subscriptions by shareholders and the general public have not absorbed the entire issue of shares or securities giving access to the share capital as defined above, the Board of Directors may use, as it deems appropriate, one or more of the following options:
 - limit, where applicable, the issue to the amount of subscriptions on condition that this reaches at least three quarters of the agreed issue,
 - distribute freely all or part of the unsubscribed shares between persons of its choice, or
 - offer to the public all or some of the unsubscribed securities;
 9. resolves that the Board of Directors may use this delegation of authority to remunerate securities contributed to a public exchange offer initiated by the Company for its own shares or the shares of another company, within the limits and under the conditions provided for by Article L. 22-10-54 of the French Commercial Code;
 10. resolves that the Board of Directors shall have full powers, with the option to sub-delegate them to any authorised person, in accordance with legal provisions, to implement this delegation and, in particular, to:
 - decide on the issue of securities and determine the terms and conditions of any issue, in particular the amount, dates, issue price, payment terms, dividend entitlement date (with a possible retroactive dividend entitlement date), the terms and conditions under which the securities issued on the basis of this delegation will give access to equity securities of the Company,
 - determine the nature, number and characteristics of the securities to be issued (including, where applicable, rights to conversion, exchange, redemption, including by delivery of Company assets, attached to the shares or securities giving access to the capital to be issued) and, where the securities to be issued will consist of or be associated with debt securities, their term (fixed or perpetual), their subordination or non-subordination (and,

where applicable, the rank of subordination), their remuneration, the compulsory or optional cases of suspension or non-payment of interest, the possibility of reducing or increasing the nominal value of the securities and the other terms of issue (including the granting of guarantees or sureties) and of amortising it (including redemption by delivery of Company assets); modify, during the life of the securities concerned, the characteristics referred to above, in compliance with the applicable formalities,

- set the terms and conditions under which the Company will, where applicable, have the right to purchase or exchange on the stock market, at any time or during specified periods, the securities issued or to be issued immediately or in the future with a view to cancelling them or not, taking into account the applicable legal provisions,
 - provide for the option of suspending the exercise of the rights attached to these securities in accordance with the law and regulations,
 - set and make any adjustments to take into account the impact of transactions on the Company's share capital, and set any other terms and conditions to ensure, where applicable, the preservation of the rights of holders of securities conferring access to the share capital,
 - in the event securities are issued for the purpose of remunerating securities contributed as part of a public exchange offer, set the exchange ratio as well as, where applicable, the amount of the cash balance to be paid out, without applying the pricing methods of paragraph 7 of this resolution, record the number of shares tendered to the exchange, and determine the issue conditions,
 - at its sole initiative, charge the costs of the capital increase against the amount of the related premiums and deduct from this amount the sums necessary to fund the legal reserve, and
 - take all appropriate measures and enter into all agreements for the purpose of implementing this delegation, in particular with a view to the successful completion of the planned issues, and record the completion thereof and amend the by-laws accordingly, as well as carry out all formalities and declarations required for the issue, listing and financial servicing of the securities issued pursuant to this delegation and for the exercise of the rights attached thereto, and apply for any authorisations that may prove necessary for the completion and successful completion of these issues;
11. resolves that the Board of Directors may not, without prior authorisation by the Shareholders' Meeting, make use of this delegation of authority as from the time that a third party submits a public offer for the shares of the Company and during the entire offer period;
 12. resolves that this delegation is valid, from the date of this Shareholders' Meeting, for a period of 26 months; and
 13. decides that this delegation renders ineffective the unused part of any previous delegation for the same purpose and replaces the authorisation granted in the 23rd resolution by the Shareholders' Meeting held on 09 March 2023.

24th resolution

(Delegation of authority to be granted to the Board of Directors for the purpose of deciding the issue, with cancellation of preferential subscription rights, by way of an offer as referred to in Article L. 411-2-1 of the French Monetary and Financial Code, of ordinary shares or securities that are equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, or securities giving access to equity securities to be issued)

The Shareholders' Meeting, ruling under the quorum and majority conditions for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors established in accordance with the law, having noted that the share capital is fully paid up, and ruling in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-135 and L. 225-136, and the provisions of Articles L. 228-91 et seq. of the French Commercial Code and the provisions of Articles L. 22-10-49 and L. 22-10-51 et seq. of the French Commercial Code:

1. delegates to the Board of Directors the authority, with the option to sub-delegate it to any authorised person in accordance with the law and regulations, to decide on the issue, by way of an offer referred to in Article L. 411-2-1 of the French Monetary and Financial Code (i.e. an offer intended exclusively for a limited circle of investors acting on their own behalf or for qualified investors), once or on several occasions, in the proportion and at the times that it will deem appropriate, both in France and abroad, in euros, foreign currencies or units set by reference to several currencies, on the issue (i) of ordinary shares or (ii) of securities that are equity securities conferring

- access, immediately or in the future, to other equity securities of the Company or of a company in which it directly or indirectly owns more than half of the share capital, or conferring the right, immediately or in the future, to the allocation of debt securities, or (iii) of securities conferring access, immediately or in the future, to equity securities to be issued by the Company or a company in which it directly or indirectly owns more than half of the share capital, the subscription of which may be carried out in cash, in particular as payment in cash or with liquid and payable receivables;
2. decides that issues of preference shares and securities giving access by any means, immediately or in the future, to preference shares are expressly excluded from this delegation of authority;
 3. decides that the maximum nominal amount of capital increases that may be carried out immediately and/or in the future in application of this delegation is capped at €2.5 million, it being specified that:
 - the equity securities issued under this delegation through an offer referred to in Article L. 411-2-1 of the French Monetary and Financial Code may not exceed the limits provided for by the regulations applicable on the date of the issue (by way of example, on the date of this Shareholders' Meeting, the issue of equity securities carried out through an offer referred to in Article L. 411-2-1 of the French Monetary and Financial Code is limited to 30% of the Company's share capital per year, said capital being assessed on the day of the Board of Directors' decision to use this delegation of authority),
 - the nominal amount of capital increases that may be carried out pursuant to this delegation will be deducted from the total ceiling for capital increases provided for in the 29th resolution of this Shareholders' Meeting, and
 - to this ceiling will be added, where applicable, the additional nominal amount of the ordinary shares to be issued to preserve, in accordance with the law and any applicable contractual stipulations providing for other cases of adjustment, the rights of holders of securities conferring access to the Company's share capital;
 4. resolves that the nominal amount of debt securities that may be issued pursuant to this delegation of authority may not exceed €13 million or the equivalent of this amount at the date of the decision to issue, it being specified that:
 - the amount of all the debt securities that may be issued pursuant to this resolution will be deducted from the overall ceiling for debt securities issues provided for in the 29th resolution of this Shareholders' Meeting,
 - this ceiling will be increased, where applicable, by any redemption premium above par, and
 - this ceiling does not apply to debt securities whose issuance is decided or authorised by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code, nor to other debt securities referred to in Articles L. 228-92 last paragraph, L. 228-93 last paragraph and L. 228-94 last paragraph of the French Commercial Code;
 5. resolves to cancel shareholders' preferential subscription rights to securities that may be issued pursuant to this delegation of authority;
 6. duly notes that this delegation automatically waives the shareholders' preferential subscription rights to the Company's equity securities to which the securities that would be issued on the basis of this delegation give entitlement;
 7. decides to delegate to the Board of Directors, in accordance with Article L. 22-10-52 of the French Commercial Code, the power to freely set the issue price of new shares issued and that the issue price of the securities giving access to the Company's share capital shall be such that the amount received immediately by the Company, increased, if applicable, by that which may be received subsequently by it, is, for each share issued as a result of the issue of these securities, at least equal to the issue price freely set by the Board of Directors;
 8. resolves that the Board of Directors shall have full powers, with the option to sub-delegate them to any authorised person, in accordance with legal provisions, to implement this delegation and, in particular, to:
 - decide on the issue of securities and determine the terms and conditions of any issue, in particular the amount, dates, issue price, payment terms, dividend entitlement date (with a possible retroactive dividend entitlement date), the terms and conditions under which the securities issued on the basis of this delegation will give access to equity securities of the Company,
 - determine the nature, number and characteristics of the securities to be issued (including, where applicable, rights to conversion, exchange, redemption, including by delivery of Company assets, attached to the shares or securities giving access to the capital to be issued) and, where the securities to be issued will consist of or be associated with debt securities, their term (fixed or perpetual), their subordination or non-subordination (and,

where applicable, the rank of subordination), their remuneration, the compulsory or optional cases of suspension or non-payment of interest, the possibility of reducing or increasing the nominal value of the securities and the other terms of issue (including the granting of guarantees or sureties) and of amortising it (including redemption by delivery of Company assets); modify, during the life of the securities concerned, the characteristics referred to above, in compliance with the applicable formalities,

- set the terms and conditions under which the Company will, where applicable, have the right to purchase or exchange on the stock market, at any time or during specified periods, the securities issued or to be issued immediately or in the future with a view to cancelling them or not, taking into account the applicable legal provisions,
 - provide for the option of suspending the exercise of the rights attached to these securities in accordance with the law and regulations,
 - set and make any adjustments to take into account the impact of transactions on the Company's share capital, and set any other terms and conditions to ensure, where applicable, the preservation of the rights of holders of securities conferring access to the share capital,
 - at its sole initiative, charge the costs of the capital increase against the amount of the related premiums and deduct from this amount the sums necessary to fund the legal reserve, and
 - take all appropriate measures and enter into all agreements for the purpose of implementing this delegation, in particular with a view to the successful completion of the planned issues, and record the completion thereof and amend the by-laws accordingly, as well as carry out all formalities and declarations required for the issue, listing and financial servicing of the securities issued pursuant to this delegation and for the exercise of the rights attached thereto, and apply for any authorisations that may prove necessary for the completion and successful completion of these issues;
9. resolves that the Board of Directors may not, without prior authorisation by the Shareholders' Meeting, make use of this delegation of authority as from the time that a third party submits a public offer for the shares of the Company and during the entire offer period;
 10. resolves that this delegation is valid, from the date of this Shareholders' Meeting, for a period of 26 months; and
 11. decides that this delegation renders ineffective the unused part of any previous delegation for the same purpose, in particular the authorisation granted in the 24th resolution by the Shareholders' Meeting of the Company held on 09 March 2023.

25th resolution

(Delegation of authority to be granted to the Board of Directors to increase the amount of issues carried out with maintenance or cancellation of shareholders' preferential subscription rights, pursuant to the 22nd, 23rd and 24th resolutions)

The Shareholders' Meeting, voting under the conditions of quorum and majority of Extraordinary Shareholders' Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors prepared in accordance with the law, and exercising the powers conferred by Article L. 225-135-1 et seq. of the French Commercial Code:

1. delegates to the Board of Directors its authority, with the option to sub-delegate it to any authorised person in accordance with the law and regulations, for the purpose of deciding to increase the number of shares, equity securities or other securities to be issued as part of any issue carried out pursuant to the 22nd, 23rd and 24th above resolutions, at the same price as that used for the initial issue, within the time limits and within the limits provided for by the regulations applicable on the date of the issue (to date, for a period of 30 days from the date of completion of the subscription and up to a limit of 15% of the initial issue);
2. resolves that the nominal amount of the issues decided pursuant to this delegation shall be deducted from the amount of the ceiling applicable to the initial issue and from the total ceiling for capital increases provided for in the 29th resolution of this Meeting;
3. resolves that the Board of Directors may not, without prior authorisation by the Shareholders' Meeting, make use of this delegation of authority as from the time that a third party submits a public offer for the shares of the Company and during the entire offer period;
4. resolves that this delegation is valid, from the date of this Shareholders' Meeting, for a period of 26 months; and

5. decides that this delegation renders ineffective the unused part of any previous delegation for the same purpose, in particular the authorisation granted in the 25th resolution by the Shareholders' Meeting held on 09 March 2023.

26th resolution – Delegation of authority to be granted to the Board of Directors to decide on a capital increase as compensation for contributions in kind granted to the Company

Explanatory statement

In the 26th resolution, we propose that you authorise the Board of Directors to decide on the issue, with cancellation of preferential subscription rights, of ordinary shares or securities giving access, immediately or in the future, to the Company's share capital as compensation for contributions in kind granted to the Company.

The ceiling for capital increases, immediate or in the future, that may be carried out pursuant to this delegation of authority, will be set at 20% of the Company's share capital assessed on the day of the decision of the Board of Directors meeting deciding the issue.

You are requested to cancel your preferential subscription right to ordinary shares or securities in favour of the holders of shares or securities that are the subject of the contribution in kind and to waive your preferential subscription right to the Company's equity securities to which the securities that would be issued on the basis of this delegation may entitle you.

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 a new 26 month period. To use the delegation granted during a takeover bid, the Board of Directors must have the prior approval of the Shareholders' Meeting.

This proposed resolution gave rise to a Statutory Auditors' special report.

26th resolution

(Delegation of authority to be granted to the Board of Directors for the purpose of deciding on the issue, with cancellation of preferential subscription rights, of ordinary shares or securities giving access, immediately or in the future, to the Company's share capital within the limit of 20% of the Company's share capital, as compensation for contributions in kind granted to the Company)

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 the provisions of Articles L. 225-129 et seq. and L. 22-10-49 et seq. of the French Commercial Code:

1. delegates to the Board of Directors, with the option to sub-delegate them to any person in accordance with the law and regulations, the authority to decide, on the basis of the report of the Contribution Auditor(s) mentioned in the second paragraph of Article L. 225-147 of the French Commercial Code, the issuance of Company ordinary shares or securities giving access, immediately or in the future, to Company equity securities, in order to remunerate contributions in kind granted to the Company and consisting of equity securities or securities conferring access to the share capital, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable;
2. resolves that the ceiling for the nominal amount of capital increase(s), immediate or in the future, that may be carried out pursuant to this delegation of authority is set at 20% of the Company's share capital assessed on the day of the Board of Directors' decision to issue, it being specified that:
 - said ceiling is deducted from the total ceiling for capital increases provided for in the 29th resolution of this Meeting, and
 - this ceiling does not take into account the nominal amount of the additional shares to be issued, in accordance with applicable laws and regulations and, where applicable, any contractual stipulations providing for other adjustments, aimed at preserving the rights of the holders of securities or other rights conferring access to the Company's share capital;
3. resolves to waive, where necessary, the shareholders' preferential subscription rights to these ordinary shares or securities in favour of the holders of equity securities or marketable securities which are the object of the contribution in kind, and takes note that this delegation entails the waiver by the shareholders of their preferential

subscription rights to the Company's equity securities to which the securities that would be issued on the basis of this delegation may give entitlement;

4. resolves that the Board of Directors shall have full powers, with the option to sub-delegate them to any authorised person in accordance with the law and regulations, to implement this delegation, and, in particular, to:
 - approve, on the basis of the report of the Contribution Auditor(s) mentioned in the second paragraph of Article L. 225-147 of the French Commercial Code, on the valuation of the contributions and, where applicable, the granting of special benefits and their value,
 - determine the number of securities to be issued in consideration for the contributions and the dividend entitlement date of the securities to be issued,
 - record the definitive completion of the capital increases carried out pursuant to this delegation, amend the by-laws accordingly, carry out all formalities and declarations and request any authorisations that may prove necessary to carry out these contributions, and
 - charge, where necessary, if it deems it appropriate, the costs, duties and fees incurred by the issues to the corresponding premiums and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new share capital;
5. resolves that the Board of Directors may not, without prior authorisation by the Shareholders' Meeting, make use of this delegation of authority as from the time that a third party submits a public offer for the shares of the Company and during the entire offer period;
6. resolves that this delegation is valid, from the date of this Shareholders' Meeting, for a period of 26 months; and
7. decides that this delegation renders ineffective the unused part of any previous delegation for the same purpose, in particular the authorisation granted in the 26th resolution by the Shareholders' Meeting held on 09 March 2023.

27th resolution – Delegation of powers to be granted to the Board of Directors to decide the increase in the share capital through the capitalisation of premiums, reserves, profits or other

Explanatory statement

In the 27th resolution you are asked to approve the delegation granted to the Board of Directors to decide to increase the share capital through the capitalisation of premiums, reserves, profits or other items.

In accordance with the provisions of Article L. 225-130 of the French Commercial Code, the Board of Directors can avail itself of this delegation to increase the share capital on one or more occasions by the percentage and at the times it considers appropriate, through the capitalisation of premiums, reserves, profits or other items, when this capitalisation is permitted by law and the Company's by-laws, by granting bonus shares, increasing the share capital or a combination of both.

The maximum nominal amount of the capital increases that may be carried out pursuant to this resolution is set out in the summary table of the financial delegations proposed for your vote and presented below.

This delegation would be granted for a period of 26 months. To use the delegation granted during a takeover bid, the Board of Directors must have the prior approval of the Shareholders' Meeting.

27th resolution

(Delegation of authority to be granted to the Board of Directors for the purpose of deciding on an increase in the share capital by capitalisation of premiums, reserves, profits or other items whose capitalisation would be permitted)

The Shareholders' Meetings, voting under the conditions of quorum and majority of Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and in accordance with the provisions of Article L. 225-129 et seq., the provisions of Article L. 225-130 and the provisions of Article L. 22-10-49 et seq. of the French Commercial Code:

1. delegates to the Board of Directors, with the option to sub-delegate it to any authorised person in accordance with the law and regulations, the authority to decide to carry out one or several share capital increases, in the proportion and at the times it sees fit, by capitalisation of reserves, profits or issuance, contribution or merger premiums, or any other amounts that may be capitalised by virtue of the law and the by-laws, in the form of an allocation of bonus shares or of an increase in the nominal amount of the share capital or by the joint use of these two processes;

2. decides that the maximum nominal amount of any capital increase that may be carried out by virtue of this delegation may not exceed €4 million, it being specified that:
 - to this ceiling will be added, where applicable, the additional amount of ordinary shares to be issued to preserve, in accordance with the law and any applicable contractual provisions providing for other cases of adjustment, the rights of the holders of securities or other rights conferring entitlement to equity securities of the Company, and
 - this amount will not be deducted from the total ceiling for capital increases provided for in the 29th resolution of this Meeting;
3. resolves that in the event of a capital increase in the form of an allocation of bonus shares and in accordance with the provisions of Article L. 225-130 of the French Commercial Code, the Board of Directors may decide that fractional allocation rights will not be negotiable and that the corresponding shares will be sold, with the proceeds from the sale being allocated to the holders of the rights in accordance with applicable laws and regulations;
4. delegates to the Board of Directors all powers, with the option to sub-delegate them to any authorised person in accordance with the law and regulations, to implement this delegation, and, in particular, to:
 - set the amount and nature of the sums to be capitalised,
 - set the number of new shares to be issued and/or the amount by which the share capital shall be increased, set the dividend entitlement date, even retroactively, or the date on which the capital increase shall take effect,
 - decide, in the event of a capital increase in the form of allocation of bonus shares and in accordance with the provisions of Article L. 225-130 of the French Commercial Code:
 - o that rights to fractions of shares shall be non-transferable and that the corresponding shares shall be sold, and the proceeds from the sales shall be allocated to the holders of the rights in accordance with the applicable legal and regulatory provisions,
 - o to make any adjustments to take account of the impact of transactions involving the capital of the Company, particularly in the event that the nominal value of the share changes, capital increases through the capitalisation of reserves, allotment of bonus shares, share splits or reverse splits, distribution of reserves or any other assets, redemption of capital or any other transaction affecting shareholders' equity, and set any other terms and conditions to ensure, where applicable, the preservation of the rights of holders of securities conferring access to the share capital,
 - o to record the completion of each capital increase and amend the by-laws accordingly,
 - o generally, to enter into any agreement, take any measures and complete any formalities required for the issue, listing and financial servicing of the shares issued by virtue of this resolution together with the exercise of rights thereto attached;
5. resolves that the Board of Directors may not make use of this delegation, without the prior approval of the Shareholders' Meeting, as from the time that a third party submits a public offer for the shares of the Company and during the entire offer period;
6. resolves that this delegation is granted for a period of 26 months from the date of this Meeting; and
7. decides that this delegation renders ineffective the unused part of any previous delegation for the same purpose and replaces the authorisation granted in the 27th resolution by the Shareholders' Meeting held on 09 March 2023.

28th resolution – Delegation of authority to be granted to the Board of Directors to decide the increase in the share capital through an issue reserved for employees in the CDA Group savings plan

Explanatory statement

In line with current legal requirements, a capital increase in cash reserved for employee members of the Group savings plan is to be proposed to the Shareholders' Meeting.

Article L. 225-129-6 of the French Commercial Code provides that, for all decisions to increase the capital in cash that have not been preceded by a securities issue giving access to the capital, the Extraordinary Shareholders' Meeting must vote on a draft resolution proposing a capital increase under the terms set out in Articles L. 3332-18 et seq. of the French Labour Code. The Extraordinary Shareholders' Meeting is deemed to have decided this draft resolution when it delegates its authority to carry out the capital increase in accordance with Article L. 225-129-2.

*Under the terms of the **28th resolution**, you are therefore requested, in accordance with legal provisions, to grant authority to the Board of Directors to increase the share capital by a maximum of 2.6% of the Company's share capital, as assessed on the date of the decision to use this authorisation by the Board of Directors, to be subscribed in cash and reserved for employees benefiting from the Compagnie des Alpes Group Savings Plan.*

This authorisation has a fixed term of 26 months.

*Your Board of Directors does, however, **ask you to reject this resolution** which it does not support given that the Company also has other employee profit sharing schemes.*

For instance, the FCP "CDA Actionnariat" (employee shareholders' fund), in which employees may invest under the Group savings plan, held 1.01% of CDA's share capital as at 30 September 2024.

28th resolution

(Delegation of authority to be granted to the Board of Directors to decide on a capital increase by issuing ordinary shares or securities that are equity securities giving access to other equity securities of the Company or giving entitlement to the allotment of debt securities, and/or securities giving access to equity securities to be issued, with cancellation of preferential subscription rights, to employees who are members of the Compagnie des Alpes Group Savings Plan)

The Shareholders' Meeting, voting 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 in accordance with, on the one hand, the provisions of Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code and L. 22-10-49 et seq. of the French Commercial Code, and on the other, the provisions of Articles L. 3332-18 et seq. of the French Labour Code:

1. authorises the Board of Directors, with the option to sub-delegate this power to any authorised person in accordance with the law or regulations, to decide to increase the share capital, on one or more occasions and on its sole decision, at the times and in the manner it shall determine, by issuing (i) ordinary shares, and/or (ii) securities that are equity securities conferring access, immediately or in the future, to other equity securities of the Company or conferring rights, immediately or in the future, to the allocation of debt securities, and/or (iii) securities giving access to equity securities to be issued by the Company, such an issue being reserved for the persons referred to in paragraph 2 below;
2. resolves to cancel the preferential subscription rights of shareholders to the securities to be issued pursuant to this authorisation in favour of employees benefiting from the CDA Group Savings Plan whose employer companies are either Compagnie des Alpes or companies related to it under the conditions set in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code. Employee beneficiaries shall subscribe exclusively through a company mutual fund;
3. duly notes that this delegation automatically waives the shareholders' preferential subscription rights to the Company's equity securities to which the securities that would be issued on the basis of this delegation give entitlement;
4. resolves that the issue price(s) of the new shares or securities conferring access to the share capital shall be determined under the conditions provided for in Articles L. 3332-19 et seq. of the French Labour Code and decides to set the maximum discount at 20% of the average of the first quoted prices during the twenty trading sessions preceding the day of the decision of the Board of Directors setting the opening date for subscriptions. However, the Shareholders' Meeting expressly authorises the Board of Directors to reduce the discount or not to grant it, in particular to take into account the regulations applicable in the countries where the offer will be implemented;
5. resolves that the maximum nominal amount of the capital increase(s) which may be carried out pursuant to this authorisation may not exceed 2.6% of the Company's share capital, assessed at the date of the Board of Directors' decision to use this authorisation, it being specified that:
 - the maximum nominal amount of the capital increase(s) which may be carried out pursuant to this authorisation will be deducted from the total ceiling on capital increases provided for in the 29th resolution of this Meeting, and
 - these amounts do not take into account the nominal amount of the additional shares to be issued, in accordance with applicable laws and regulations and, where applicable, any contractual stipulations providing for other

- adjustments, aimed at preserving the rights of the holders of securities or other rights conferring access to the Company's share capital;
6. resolves, in accordance with the provisions of Article L. 3332-21 of the French Labour Code, that the Board of Directors may provide for the allocation to the beneficiaries defined in the first paragraph above, free of charge, shares to be issued or already issued or other securities conferring access to the Company's share capital to be issued or already issued, in respect of (i) the matching contribution that may be paid in application of the regulations of the Company or Group savings plan and/or (ii), where applicable, the discount;
 7. resolves that, in the event that the beneficiaries defined in paragraph 2 above do not subscribe to the entire capital increase within the time limit set, it will only be carried out up to the amount of the shares subscribed, while unsubscribed shares may be offered again to said beneficiaries as part of a subsequent increase;
 8. grants full powers to the Board of Directors, with the option of delegating or sub-delegating them, in accordance with the law and regulations, to implement this authorisation and carry out the capital increase and, in particular, to:
 - determine the subscription price for the new shares, on the understanding that this price may not be either higher than the average opening prices of the twenty stock market trading sessions preceding the Board of Directors' decision which establishes the subscription period opening date, or lower than this average reduced by the maximum legally allowed discount at the date of this decision,
 - set, within the legal limits, the conditions for issuing new shares and the time periods for employee beneficiaries to exercise their rights, the time periods and conditions for paying up new shares and the length of service conditions for employee beneficiaries that may be imposed for the exercise of their rights,
 - record the completion of the capital increase up to the amount of the shares subscribed for and amend the by-laws accordingly,
 - carry out all of the transactions and formalities made necessary by the completion of the capital increase;
 9. resolves that the authorisation granted to the Board of Directors under this resolution is valid for a period of 26 months from the date of this Meeting; and
 10. decides that this authorisation renders ineffective the unused part of any previous authorisation for the same purpose, in particular the authorisation granted in the 28th resolution by the Shareholders' Meeting of the Company held on 09 March 2023.

29th resolution – Setting the maximum total nominal value of securities issues

Explanatory statement

It is proposed, in the 29th resolution, that the total maximum nominal value of all immediate or future capital increases that may be carried out by virtue of all of the above authorisations be set at €12 million and that the total maximum nominal amount of debt securities that may be issued by virtue of said authorisations be set at €26 million.

29th resolution

(Setting the maximum total nominal value of securities issues)

Voting under the conditions of quorum and majority of Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, in accordance with Article L. 225-129-2 of the French Commercial Code, the Shareholders' Meeting sets:

- on the one hand, at €12 million, the maximum total nominal amount of the immediate or future capital increases that may be carried out pursuant to the authorisations granted by the 22nd to 28th resolutions above, it being specified that to this nominal amount will be added, where applicable, the nominal amount of the additional shares to be issued, in accordance with the applicable legislative and regulatory provisions and, if necessary, any contractual provisions providing for other adjustments, aimed at preserving the rights of the holders of securities or other rights conferring access to the Company's share capital;
- on the other hand, at €26 million, the total maximum nominal amount of the debt securities that may be issued under the said authorisations.

Summary of the financial authorisations proposed for your vote (19th to 29th 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 <i>(in euros)</i>
Authorisation for the Board of Directors to arrange for the Company to purchase treasury stock (19th resolution)	18 months 13 September 2026	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 (20th resolution)	18 months 13 September 2026	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 and corporate officers or those of its subsidiaries (21st resolution)	26 months 13 May 2027	2% 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
Issue of securities granting immediate or future access to the share capital with maintenance of the preferential subscription right (22nd resolution) ⁽¹⁾	26 months 13 May 2027	€12 million	13 million
Issue of securities granting immediate or future access to the share capital with cancellation of the preferential subscription right by public offer other than the offers mentioned in Article L. 411-2,1 of the French Monetary and Financial Code (23rd resolution) ⁽¹⁾	26 months 13 May 2027	€6 million in the case of a priority subscription period granted to shareholders €2.5 million in the absence of a priority subscription period	13 million
Issue of securities granting immediate or future access to the share capital with cancellation of the preferential subscription right by public offer as mentioned in Article L. 411-2,1 of the French Monetary and Financial Code (24th resolution) ⁽¹⁾	26 months 13 May 2027	€2.5 million	13 million
Delegation of power to increase the amount of issues carried out with maintenance or cancellation of preferential subscription rights pursuant to the 22 nd and 24 th resolutions (25th resolution) ⁽¹⁾	26 months 13 May 2027	15% of the initial issue	N/A
Issue of securities granting immediate or future access to the share capital as consideration for contributions in kind for capital securities or other securities granting access to the capital (26th resolution) ⁽¹⁾	26 months 13 May 2027	10% of the share capital on the date of the decision of the Board of Directors	N/A
Capital increase through the capitalisation of premiums, reserves, profits or other (27th resolution) ⁽¹⁾	26 months 13 May 2027	€4 million	N/A
Capital increase by issue reserved for employees who are members of the CDA Group savings plan (28th resolution) ⁽¹⁾	26 months 13 May 2027	2.6% of the share capital on the date of the decision of the Board of Directors	N/A
Maximum total nominal value of securities issues (29th resolution)		€12 million	€26 million
<i>(1) The ceiling set by this resolution will be deducted from the total ceiling provided for in the 29th resolution.</i>			

30th resolution – Proposal for amendments to the by-laws (Article 11) in accordance with the so-called “Attractiveness” law of 13 June 2024.

Explanatory statement

In the 30th resolution you are asked to approve the following amendments to the by-laws following the relaxed measures introduced by the so-called “Attractiveness” law of 13 June 2024, particularly as regards governance. The 30th resolution seeks, in accordance with the possibility offered by the new Article L. 225-37 of the French Commercial Code, to specify the conditions for written decision-making, including by electronic means, by the Board of Directors.

30th resolution

(Amendments to Article 11 of the by-laws – “Deliberations of the Board of Directors” through the adoption of some of the provisions of the so-called “Attractiveness” law of 13 June 2024)

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, decides to amend Article 11 of the Company’s by-laws as follows, in accordance with the provisions of the so-called “Attractiveness” law of 13 June 2024.

Old version	New version
<p>ARTICLE 11 – DELIBERATIONS OF THE BOARD OF DIRECTORS</p> <p>[...]</p> <p>It may also take decisions in writing under the conditions set out in Article L. 225-37 of the French Commercial Code.</p> <p>At the initiative of the Chairman, the Board of Directors may adopt by way of a written consultation decisions within the scope of its own remit, such as:</p> <ul style="list-style-type: none"> • the provisional appointment of a member of the Board in the case of a vacant seat; • the authorisation of endorsements, sureties and guarantees given by the Company; • the updating of the by-laws to bring them into compliance with the legislative and regulatory provisions pursuant to the delegation granted by the Extraordinary Shareholders’ Meeting; • the convening of the Shareholders’ Meeting; • transfer of the headquarters within the same department; <p>and, in general, any decisions within the scope of its own remit expressly provided for by law or by the regulations in force.</p> <p>In this case, the Directors and, where applicable, the Directors representing employees, are called at the request of the Chairman of the Board of Directors, to vote by any written means on the decision addressed to them within 3 working days (or fewer, according to the deadline stipulated in the request) from its receipt. Failure to provide a written response to the consultation, addressed to the Chairman of the Board of Directors, within such time and in the manner stipulated in the request, will result in them being deemed absent and not to have taken part in the decision.</p> <p>[...]</p>	<p>ARTICLE 11 – DELIBERATIONS OF THE BOARD OF DIRECTORS</p> <p>[...]</p> <p>It may also take decisions in writing, including by any electronic means, under the conditions set out in Article L. 225-37 of the French Commercial Code, on the initiative of the Chairman and subject to the absence of any objection from any member of the Board of Directors to the use of this method of consultation.</p> <p>In this case, the Directors and, where applicable, the Directors representing employees, are called at the request of the Chairman of the Board of Directors, to vote by any written means, including by electronic means, on the decision addressed to them within 3 working days (or fewer, according to the deadline stipulated in the request) from its receipt. Any member of the Board of Directors may object to the use of such method of consultation by the same means by formally notifying the Chairman of the Board of Directors within 48 hours. Irrespective of any objection to consultation by written means, failure to provide a written response to the consultation, addressed to the Chairman of the Board of Directors, within the required timeframe and in the manner stipulated in the request, will result in any Director who has not responded being deemed absent and not to have taken part in the decision.</p> <p>[...]</p>

For the Ordinary Meeting

31st resolution – Powers for legal formalities related to the resolutions adopted

Explanatory statement

The 31st resolution is a customary resolution.

31st 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.

BIOGRAPHICAL INFORMATION ABOUT DIRECTORS PROPOSED FOR RENEWAL OR RATIFICATION

The information relating to each of these directors and their permanent representative is presented in the Company's 2024 Universal Registration Document (Chapter 3 - Report on corporate governance) and recalled below.

The terms of office of Director of Gisèle Rossat-Mignod and Carole Montillet expire at the end of this Meeting.

*In the **5th resolution**, we invite you to renew the term of office of Gisèle Rossat-Mignod, a Director, for four years, which will expire at the end of the Shareholders' Meeting called in 2029 to approve the financial statements for the financial year ending 30 September 2028.*

Information about Gisèle Rossat-Mignod, whose term of office is subject to renewal, is set out in section 3.1.1.3 of Chapter 3 of the 2024 Universal Registration Document.

*In the **6th resolution**, we invite you to renew the term of office of Carole Montillet, a Director, for four years, which will expire at the end of the Shareholders' Meeting called in 2029 to approve the financial statements for the financial year ending 30 September 2028.*

Information about Carole Montillet, whose term of office is subject to renewal, is set out in section 3.1.1.3 of Chapter 3 of the 2024 Universal Registration Document.

*In the **7th resolution**, we ask you to ratify the appointment as Director by co-optation of Martine Gerow, who was appointed by the Board of Directors at its meeting of 10 October 2024, to replace Caisse d'Épargne Rhône-Alpes, represented by François Codet, for the remainder of its term of office, i.e. until the end of the Shareholders' Meeting called in 2027 to approve the financial statements for the financial year ended 30 September 2026.*

Information about Martine Gerow, whose appointment by co-optation on 10 October 2024 is subject to ratification, is set out in section 3.1.1.3 of Chapter 3 of the 2024 Universal Registration Document.

*In the **8th resolution**, we ask you to ratify the appointment as Director by co-optation of Audrey Girard, who was appointed by the Board of Directors at its meeting of 23 January 2025, to replace Antoine Saintoyant for the remainder of his term of office, i.e. until the end of the Shareholders' Meeting called in 2027 to approve the financial statements for the financial year ended 30 September 2026.*

Information about Audrey Girard, whose appointment by co-optation on 23 January 2025 is subject to ratification, is set out in section 3.1.1.3 of Chapter 3 of the 2024 Universal Registration Document.


Director whose term of office is subject to renewal

	<p>GISELE ROSSAT-MIGNOD</p> <ul style="list-style-type: none"> • Main position: Director of the Banque des Territoires network of Caisse des Dépôts et Consignations • Business address: 72 Avenue Pierre-Mendès-France – 75013 Paris 	
<p>Chairman of the Board of Directors</p> <p>Chairman of the Strategy and CSR Committee</p> <ul style="list-style-type: none"> • Born on 17 February 1970 • A French national • Number of CDA shares held: 1* 	<p>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.</p> <p>Co-opted as Director and appointed Chairman of the Board of Directors with effect from 01 November 2022 by the Board of Directors' meeting of 13 October 2022 (appointment as Director ratified by the Shareholders' Meeting of 09 March 2023)</p> <p>End of term of office: 2025 Annual Shareholders' Meeting called to approve the 2024 financial statements</p>	
	<p>Other corporate offices and positions outside the Compagnie des Alpes Group:</p> <ul style="list-style-type: none"> • Director of CDC Habitat. 	<p>Corporate offices that have expired during the last five years:</p> <ul style="list-style-type: none"> • 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).
<p>* Article 5.7 of the Board's internal regulations provides that, with the exception of members of the Board who do not personally receive remuneration related to their role as a Director (e.g. Directors' fees), each Director must hold a minimum of 600 shares of the Company. If necessary, the Directors will reinvest part of this compensation in the Company, up to a minimum of half of the net amount of the corresponding sums in respect of a financial year, until they reach the aforementioned quota. In practice, Gisèle Rossat-Mignod does not receive compensation in connection with her position as Chairman, nor for her role as director, and is therefore not subject to the condition of holding shares in the Company.</p> <p>At its meeting on 23 January 2025, the Board of Directors reaffirmed its confidence in Gisèle Rossat-Mignod and agreed in principle to renew her term of office as Chairman of the Board of Directors subject to the Annual Shareholders' Meeting approving the renewal of her term of office as Director. Her term of office as Chairman of the Board of Directors will be formally renewed by the Board of Directors at its meeting on 13 March 2025, for the remainder of her term of office as Director, subject to this condition, i.e. until the Annual Shareholders' Meeting called to approve the financial statements for the year ended 30 September 2028. Subject to this condition, her term of office as Chair of the Strategy and CSR Committee will also be formally renewed by the Board of Directors at its meeting on 13 March 2025, for the remainder of her term of office as Director.</p>		

Director whose term of office is subject to renewal

	<p>CAROLE MONTILLET</p> <ul style="list-style-type: none"> • Main position: Manager of KARLITA (EURL) • Business address: 258, Impasse de la Marmotte – 38250 Saint-Nizier-Du-Moucherotte 	
<p>Independent Director</p> <p>Member of the Strategy and CSR Committee</p> <ul style="list-style-type: none"> • Born on 07 April 1973 • A French national • Number of CDA shares held: 893 	<p>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.</p> <p>Carole Montillet’s track record as a professional skier is as follows:</p> <ul style="list-style-type: none"> • 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. <p>Carole Montillet is a Knight of the Legion of Honour (2002).</p> <p>Appointed on 09 March 2017 and renewed by the Combined Ordinary and Extraordinary Shareholders’ Meeting of 25 March 2021</p> <p>End of term of office: 2025 Annual Shareholders’ Meeting called to approve the 2024 financial statements</p>	
	<p>Other corporate offices and positions:</p> <ul style="list-style-type: none"> • Manager of Karlita EURL; • Deputy Chief Executive Officer of CT’Skis SAS. 	<p>Corporate offices that have expired during the last five years:</p> <ul style="list-style-type: none"> • Regional sports advisor (Auvergne-Rhône-Alpes region).

Director whose term of office is subject to ratification

	<p>MARTINE GEROW</p> <ul style="list-style-type: none"> • Main position: Accor Group Chief Financial Officer • Business address: 82 Rue Henri-Farman – 92130 Issy-les-Moulineaux 	
<p>Independent Director</p> <p>Chairman of the Audit and Finance Committee</p> <ul style="list-style-type: none"> • Born on 06 July 1960 • Dual French and American nationality • Number of CDA shares held: 0* 	<p>A graduate of HEC with an MBA from Columbia Business School, Martine Gerow began her career as a consultant at the Boston Consulting Group in New York, after which she joined PepsiCo then Danone, where she served as Division CFO and Group Controller based in Paris.</p> <p>She has held several positions as Group CFO, notably in the travel and tourism industry at Carlson Wagon lit Travel and American Express Global Business Travel, based in London.</p> <p>In July 2023, Martine Gerow joined the Accor group as Group CFO.</p> <p>Co-opted by the Board of Directors on 10 October 2024 (ratification subject to the Annual Shareholders' Meeting on 13 March 2025)</p> <p>End of term of office: 2027 Annual Shareholders' Meeting called to approve the 2026 financial statements</p>	
	<p>Other corporate offices and positions:</p> <ul style="list-style-type: none"> • Independent Director and member of the Strategic Committee, the Accounts and Audit Committee and the Sustainable Development Committee of SCOR since 2022. 	<p>Corporate offices that have expired during the last five years:</p> <ul style="list-style-type: none"> • Chairman of the Audit Committee and Director of BPI France Participations from May 2015 to September 2018; • Chairman of the Audit Committee and member of the Supervisory Board of Keolis from May 2018 to October 2020; • Chairman of the Audit Committee of Europcar Mobility Group from June 2020 to July 2022.
<p><i>* Article 5.7 of the Board's internal regulations provides that, with the exception of members of the Board who do not personally receive remuneration related to their role as a Director (e.g. Directors' fees), each Director must hold a minimum of 600 shares of the Company. If necessary, the Directors will reinvest part of this compensation in the Company, up to a minimum of half of the net amount of the corresponding sums in respect of a financial year, until they reach the aforementioned quota. It should be noted that Martine Gerow was appointed on 10 October 2024 and has therefore not received Directors' fees as of the date of publication of this report.</i></p>		

Director whose term of office is subject to ratification

	<p>AUDREY GIRARD</p> <ul style="list-style-type: none"> • Main position: Director of Strategic Investments / Deputy Director of Legal Affairs • Business address: 56 Rue de Lille – 75007 Paris 	
<p>Director</p> <p>Member of the Audit and Finance Committee</p> <p>Member of the Strategy and CSR Committee</p> <p>Member of the Appointments and Compensation Committee</p> <ul style="list-style-type: none"> • Born on 14 September 1975 • A French national • Number of CDA shares held: 0* 	<p>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 at the level of governance.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Co-opted by the Board of Directors on 23 January 2025</p> <p>End of term of office: 2027 Annual Shareholders' Meeting called to approve the 2026 financial statements</p>	
	<p>Other corporate offices and positions:</p> <ul style="list-style-type: none"> • Director of EMEIS; • Director of Transdev Group; • Director of SCET; • Director of CDC Investissement Immobilier. 	<p>Corporate offices that have expired during the last five years:</p> <ul style="list-style-type: none"> • None.
<p><i>* Article 5.7 of the Board's internal regulations provides that, with the exception of members of the Board who do not personally receive remuneration related to their role as a Director (e.g. Directors' fees), each Director must hold a minimum of 600 shares of the Company. If necessary, the Directors will reinvest part of this compensation in the Company, up to a minimum of half of the net amount of the corresponding sums in respect of a financial year, until they reach the aforementioned quota. Audrey Girard does not personally receive compensation related to his role as a Director.</i></p>		



REQUEST FOR COPIES OF DOCUMENTS AND INFORMATION

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

I, the undersigned:

FAMILY NAME

Given name(s)

Address

Email address

Owner of SHARE(S) of COMPAGNIE DES ALPES

request a copy of the documents and information relating to the Combined Ordinary and Extraordinary Shareholders' Meeting of **13 March 2025**, as referred to in Article R. 225-83 of the French Commercial Code, in the following format:

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

Signed in, on.....

Signature

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



Compagnie des Alpes

50/52 boulevard Haussmann – 75009 Paris

Tél. : +33 1 46 84 88 00

www.compagniedesalpes.com