UNIVERSAL REGISTRATION DOCUMENT

Annual financial report

2024

Contents

UNIVERSAL REGISTRATION DOCUMENT 2024

Including the annual financial report

The Universal Registration Document was filed with the AMF on 29 January 2025, in its capacity as the competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said Regulation. The Universal Registration Document may be used for the purpose of a public offering or the admission of securities to trading on a regulated market, if it is supplemented by a securities note and, where applicable, a summary prospectus and any amendments made to the Universal Registration Document. The set of documents thus compiled is approved by the AMF in accordance with Regulation (EU) 2017/1129. In application of Article 19 of Regulation (EU) 2017/1129, this Universal Registration Document incorporates by reference the following information, to which readers are invited to refer: • the consolidated financial statements and the corresponding Statutory Auditors' reports, found on pages 191 to 246 of the Universal Registration Document for the 2022/2023 financial year, filed with the AMF on 30 January 2024. • the consolidated financial statements and the corresponding Statutory Auditors' reports, found on pages 172 to 222 of the Universal Registration Document for the 2021/2022 financial year, filed with the AMF on 30 January 2023. In particular, a cross-reference table is provided on page 301 of the Universal Registration Document, to enable investors to easily find specific information.

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

Introductory notes

Editorial

Compagnie des Alpes benefits from exceptional sites and the financial resources to pursue its value-creating strategy.

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.

Gisèle Rossat-Mignod
Chairman of the Board of Directors

A highly demanding approach to satisfy our customers

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.

"We offer real, immersive leisure experiences to meet growing consumer demand."

Dominique Thillaud
Chief Executive Officer

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 CO_2 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.

A major player in the leisure sector in Europe

Thanks to its know-how and agility, Compagnie des Alpes operates renowned ski areas and leisure parks with a particular focus on operational excellence and the quality of its services.

2023/2024

€1,239M

REVENUE

6,840

EMPLOYEES (FTE)

THREE MAJOR BUSINESS LINES

Ski Areas and Outdoor Activities

A WORLD LEADER

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

10 **major ski areas** in the French Alps

13.8 **million skier days**

Distribution & Hospitality

MOUNTAIN HOLIDAYS AND ACCOMMODATION

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

MMV – L'EXPÉRIENCE CLUB AUX SOMMETS

2nd largest operator of hotels and club residences in the French Alps

groupe travelfactory

NO.1 French tour operator for package holidays in the mountains

MOUNTAIN collection IMMOBILIER

NO.1 network of real estate agencies in the Alps

Leisure Parks

A EUROPEAN LEADER

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

12 **leisure parks including** 5 in France

10.6 **million visitors**

URBAN GROUP: LEADER IN FIVE-A-SIDE FOOTBALL AND JOINT LEADER IN PADEL TENNIS IN FRANCE

Compagnie des Alpes acquired the Urban group in 2024. This acquisition expands its leisure offer to include urban sports practicable all year round, generating connections and social cohesion and fully in line with its Corporate Purpose.

35 **centres** in France

3.75 **million players**

STRONG BRAND IDENTITY

Minority interests in Compagnie des Alpes

Ski Areas and Outdoor Activities

Majority shareholder

Leisure Parks

CROSS-FUNCTIONAL EXPERTISE

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

Ingélo

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

CDA Management

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

CDA Développement

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

Commitment, at the heart of the Group's development

THE CORPORATE PURPOSE

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

Through 10 commitments relating to its environmental policy, its social role and its societal mission, and five renunciations related to the environmental issues facing ski areas, the strategy of Compagnie des Alpes is guided by its Corporate Purpose.

PILLARS OF THE CORPORATE PURPOSE

- **ACCELERATING** THE ECOLOGICAL TRANSITION
- **CREATING** CONNECTIONS BETWEEN PEOPLE
- **ACTING** FOR THE VITALITY OF OUR REGIONS
- **HELPING** TO IMPROVE EMPLOYEES' LIVES

RENUNCIATIONS

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

COMMITMENTS

1. **"Zero Net Carbon" for scopes 1 and 2 by 2030**
2. **Reduction of scope 3 emissions**
3. **Management of water resources**
4. **Reduced impact on resources and biodiversity**
5. **Ideas for the evolution of the French mountains: the Lab by CDA**
6. **Innovation and leisure access projects: the CDA Foundation**
7. **Re-industrialisation of our regions**
8. **Professional development of employees: the CDA Academy**
9. **Improved employee well-being**
10. **Deployment of an employee shareholding scheme**

As the ski areas are operated in the framework of public service concessions, the delegating authorities are the final decision-makers in some of them: these commitments are therefore made subject to their agreement, with CDA committing to put forwards proposals consistent with the commitments presented here.

These commitments are accompanied by concrete targets and indicators, which the Group reports on every year. In 2023/2024, they resulted in the following progress:

CONTINUE OUR DECARBONISATION EFFORTS

- **Net Zero Carbon:** Reduction in 2023/2024 CO_2 emissions by -28% *vs* 2022/2023 and -57% *vs* 2018/2019 (reference year). Ahead of the trajectory presented in October 2022 by 8 points (scope excluding MMV, EVOLUTION 2, Mountain Collection Immobilier and Urban group)
- **Widespread use of HVO100 biofuel** (waste and residues, including used food oils) for all grooming machines, light vehicles and some boilers
- **Renovation of Aqualibi,** the water park of Walibi Belgium
- **Ecodesign of Aquascope,** the *indoor water park* of Futuroscope
- **Renewable energy and self-consumption** with the development of photovoltaic shelters in amusement parks (GreenYellow contract)
- **Contract with the National Forest Office (ONF)** for reforestation (178 hectares reforested in 2022 and 2023; 129 in 2024)
- Implementation of **intelligent building management** at MMV

PLAY AN ACTIVE ROLE IN CROSS-CUTTING ISSUES, WITHIN THE ECOSYSTEM, THROUGH OUR ACTIONS TO MANAGE RESOURCES AND BIODIVERSITY

- Partnerships with the Vanoise National Park
- **B Corp certification** obtained for the Les Arcs ski area
- **Flocon Vert certifications**
- Renovation of the Pontillas cable car (Serre Chevalier) and redesign of the ski lifts of the glacier chain (La Plagne): fewer pylons for hectares returned to nature and diversification with winter/summer use
- **Preservation of local jobs and know-how** through the contract with **SOMERM** (ski lift installation and maintenance company) for regional **re-industrialisation**

REINFORCE THE VERY HIGH LEVEL OF EMPLOYEE SATISFACTION AT THE HEART OF THE GROUP'S STRATEGY

- Implementation of the **first bonus share award scheme** (PAGA) **for employees.** Nearly 4,700 employees, **including seasonal workers,** benefit from this system, which aims to strengthen the **retention** of Group employees by allowing them to share in the growth they help to generate over the long-term
- Creation of **Maisons de Vie** accommodation facilities at Parc Astérix (3 buildings); creation of a Mixed Economy Company with Bourg-Saint-Maurice for the construction of housing for seasonal workers
- Launch of **the CDA Academy in March 2025** to further the development of skills within the Group

More details on the Corporate Purpose and achievements with respect to the 10 commitments made by the Group are available in the chapter entitled "Statement of Non-Financial Performance" and on the Company's dedicated website: https://engagements.compagniedesalpes.com/

Interactions with the ecosystems

COOPERATING WITH ALL MOUNTAIN STAKEHOLDERS

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

THE SPECIFIC CONTEXT OF PSCS

The management of ski lifts is entrusted to the Group companies through Public Service Concessions (PSC) granted by the local authorities. These contracts are entered into for several decades and a single ski area may be covered by several PSCs.

INVESTMENTS

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

ACCOMMODATION IN THE RESORTS

Accommodation is a major lever for increasing visitor numbers to mountain resorts. The Group is developing initiatives to help to increase the number of tourist beds and their occupancy rate. In order to boost the sale of beds, the Group has its own network of real estate agencies (leading network in the French Alps) and holiday distribution power through its subsidiary Travelfactory (leader in France for holidays in the mountains). The acquisition of MMV (2nd largest operator in the Alps with 21 club residences and holiday villages), in October 2022, enabled Compagnie des Alpes to expand its contribution in the area of accommodation for the benefit of the resorts.

The Group is therefore now the leading manager of "warm beds" in the French Alps, with 29,000 beds under management.

SPECIFIC STAKEHOLDERS

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

MARKETING

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

EXPANDING THE ACTIVITY

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

BROADENING THE REACH OF THE LEISURE PARKS

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

ACTIVITIES

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

INVESTMENTS

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

STAKEHOLDERS

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

MARKETING

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

DIVERSIFICATION

In 2023/2024, Compagnie des Alpes continued to enhance its leisure offer through the acquisition, in June, of 86.5% of the Urban group, the leader in five-a-side football and joint leader in padel tennis in France. This new, fast-growing business enables the Group to offer local, urban activities, easily accessible and practicable all year round. In addition, CDA will contribute its expertise to the emblematic project for the Parisian sports centre of Île de Puteaux, the tender for which was awarded to the Urban group in 2023.

Pursuing a strategy that creates value

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

INNOVATING TO STRENGTHEN THE ATTRACTIVENESS

In the mountains, Compagnie des Alpes is strengthening the attractiveness of the ski areas and expanding the outdoor experience. The aim is to both retain skier customers and attract new ones while expanding non-ski winter and summer activities. The Group also has a hotel business and real estate agencies that complement and enrich the offer of resort holidays, accommodation being the cornerstone of mountain holidays.

The Group is developing its Leisure Parks portfolio by increasing capacity in terms of visitor numbers and accommodation for short stays, launching new innovative attractions and optimising the operation of the sites. At the same time, the acquisition of the Urban group in June 2024 has expanded the leisure offer: as leader in five-a-side football and joint leader in padel tennis in France, Urban's business has a high complementary fit with that of the Group.

Finally, Compagnie des Alpes is speeding up the implementation of its CSR policy by setting ambitious environmental targets, including Zero Net Carbon for its operations (scopes 1 and 2), and through its engagement for its regions and stakeholders (see Chapter 4 of the URD).

PRIORITIES BY BUSINESS LINE

Ski Areas and Outdoor Activities

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

Distribution & Hospitality

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

Leisure Parks

- Offer unique, immersive experiences and shared good times
- Increase in-park sales
- Strengthen customer knowledge
- Accelerate the development of the parks
- Boost business throughout the year

KNOW-HOW COMMON TO ALL OUR BUSINESSES

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

INVESTING IN INFRASTRUCTURE AND ATTRACTIONS

DISTRIBUTING AND OPTIMISING CUSTOMER FLOWS

WELCOMING SKIERS AND VISITORS

SAFETY AND OPERATION OF FACILITIES

COOPERATION AND INTERACTION WITH STAKEHOLDERS

INVESTING IN OUR ASSETS TO SUPPORT GROWTH AND CREATE VALUE

As an integral part of the capital allocation policy, the Group carries out investments each year to meet the specific needs of each business.

Ski Areas

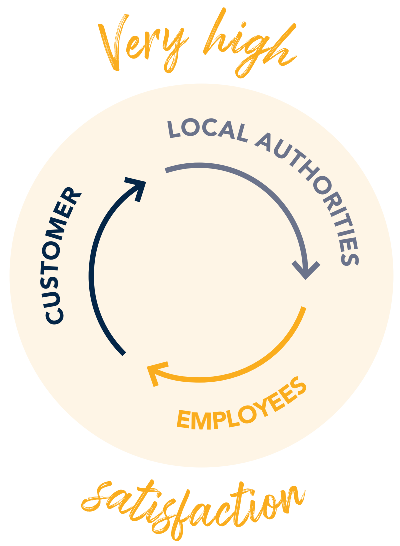
These investments in ski lifts and ski area development mainly (95%) concern maintenance and modernisation.
The benefits of our investments go beyond our contractual obligations in the framework of the public service concessions, however, and aim to make the areas ever more attractive.

In 2023/2024, for example, the renewal of the Transarc gondola (Les Arcs) halved the time taken to reach the top, while the replacement of the Vallon de l'Iseran gondola (Val d'Isère) has increased capacity by 85% compared to the previous lift.

Leisure Parks

65% of CDA-funded investments in leisure parks consists of development investments. These are projects to increase capacity and reinforce the appeal of the sites in order to exploit their full potential.

Some investments, operated by Compagnie des Alpes, are funded by third-party partners. This is the case of Aquascope, *the indoor water park* of Futuroscope that opened in July 2024, which has received numerous awards and recognition.



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

OPERATIONAL EXCELLENCE REWARDED

For the third year running, Compagnie des Alpes was awarded the title of World's Best Ski Resort Group in 2024.

Aquascope (best water park in the world/Europe/France), Familypark (best new attraction), Walibi Rhone-Alpes (best new attraction world/Europe/France) and Parc Astérix received several awards and distinctions in 2024.

In line with changes in the leisure sector

The leisure sector and the outdoor market are in the midst of structural expansion. They are evolving alongside the emphasis on leisure, as well as the growing appetite for active and customised experiences. Issues related to climate change and environmental protection are becoming increasingly pressing and Compagnie des Alpes has integrated them fully into the implementation of its strategy.

THE GROUP'S MARKETS

The global ski market

This market is made up of close to 1,800 resorts in 68 countries. For the 2023/2024 season (1), France came in as the second most visited country with 51.9 million skier days, up 2% compared to the previous year, behind the United States, which totalled 60.4 million skier days, and ahead of Austria (50.1 million skier days).

372 MILLION SKIER-DAYS worldwide (2)

182 MILLION SKIER-DAYS in Europe (2)

The European leisure park market

The market is very fragmented at the European level, including many family-owned or independent parks with over one million visitors per year.

Compagnie des Alpes is present in the theme park, water park and amusement park segments.

France is the leading European destination for leisure parks and the top five sites (including Parc Astérix and Futuroscope) account for about a third of the number of visits.

245 MILLION VISITS to the 25 largest leisure park groups in the world (3)

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

During financial year 2023/2024, Compagnie des Alpes acquired 86.5% of the Urban group, the leader in five-a-side football and joint leader in padel tennis in France. Five-a-side football and padel tennis are very popular in France and are still largely under-equipped, especially compared to our European neighbours.

(1) Domaines Skiables de France – 2024 indicators and analysis
(2) Laurent Vanat, "2024 International Report on Snow & Mountain Tourism"
(3) TEA/AECOM 2023 Report

ANTICIPATING MARKET TRENDS

Responding to the social demand for escape and reconnection

Whatever the playground – a ski slope, a ride in an amusement park or a sports facility – the activities offered by Compagnie des Alpes in France and Europe have one thing in common: they create connections between people, respond to people's desire to spend time together, and strengthen our close social circles. We have all noticed it since the health crisis and the isolation it imposed: people are seeking more than ever to reconnect with loved ones and share real, rather than simulated or virtual, experiences. As a getaway from the general anxiety of everyday life, group outdoor activities are becoming increasingly popular. The expansion of our market demonstrates this.

For 35 years now, the spirit of Compagnie des Alpes has been driven by more than simply business. It also helps to forge unforgettable moments in the lives of millions of people, offering unique spaces for meeting other people and socialising with family and friends. We strongly believe that leisure is not just entertainment but that it has become a way to reconnect with oneself and to find refuge in the face of today's problems.

Addressing environmental issues

The economic issues facing Compagnie des Alpes are also climate issues. No one can deny the impact of global warming, and those who live or work in the mountains know this better than anyone else. The resorts managed by Compagnie des Alpes are, for the most part, above 1,800 metres in altitude. Even the most pessimistic projections of the IPCC establish that there will be snow in the high mountains for several more decades. It does mean taking action today, however, and Compagnie des Alpes is "doing its bit" by reducing the greenhouse gas (GHG) emissions of its sites, with the goal of reaching Net Zero Carbon in 2030 for scopes 1 and 2. The Group is innovating at every turn and if such technical innovations are possible, it is because they can be financed. The growth of our businesses and of our market feeds our investments, for the benefit of the mountains and the fight against climate change.

Broadening access to collective experience

The development of new offers and experiences makes it possible to broaden the range of both mountain activities in the winter and summer, and activities in the leisure parks in autumn and winter. This expansion of the offer creates more need for accommodation, services and ancillary services for mountain holidaymakers and visitors to the leisure parks, which benefits all our partners, our ecosystem and the local areas in which we operate.

Our goal is to continue this broadening of getaways throughout the year. We strongly believe that access to sport and to fun, friendly experiences must be open to all; all generations and all citizens. This is what drives us to propose new offers and expand the range of possibilities, particularly through the activities of UrbanSoccer. We offer experiences and opportunities for all to spend time with loved ones in all regions of France.

Our attractions and ski areas are activities to be experienced. As the era becomes increasingly anxiety-provoking and society enters a number of crises (social, economic, geopolitical, health etc.), the role of Compagnie des Alpes is to promote the civilising effect of leisure activities and encourage a sense of sharing, happiness and pleasure. We are a creator of connections and a catalyst for sociability. This is the Group's twofold contribution: both social, by offering intergenerational experiences throughout France aimed at all audiences; and geographical, by assuming our responsibility to seek to have a positive impact wherever we are.

The value creation model

RESOURCES

FINANCIAL
- Net capital expenditure: **€261.6m** vs €235.4m in 2022/2023
- Net debt [1]: **€754m** vs €563m (total impact of the Urban acquisition: €156 million excluding IFRS 16)

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

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

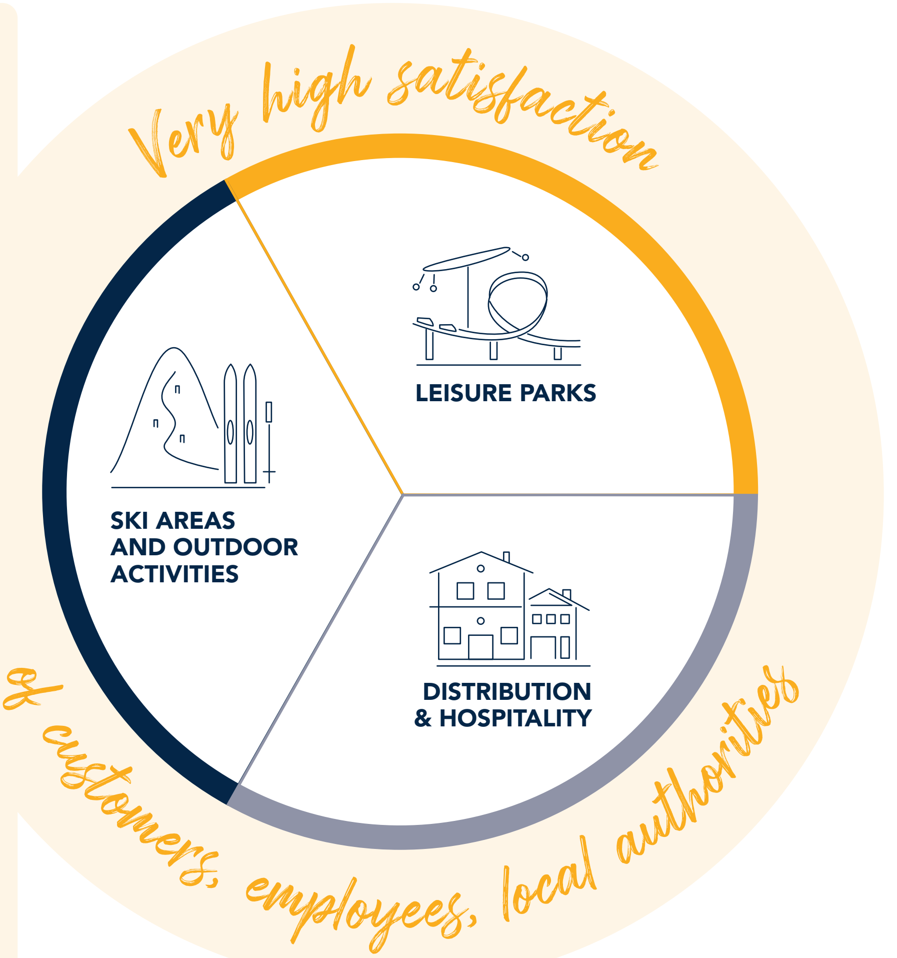
HUMAN
- Total headcount: **6,840** FTEs of which **4,069** non-permanent
- Renowned expertise and operational excellence
- **12%** management ratio of which **43%** women
- Payroll of **€364.3m**

NATURAL
- Leisure sites close to big cities and high-altitude alpine sites with an exceptional landscape and environment

SOCIETAL
- Close cooperation with all national and local stakeholders

[1] *Excluding IFRS 16 liabilities; or €1,263m vs. €900m in 2022/2023 including IFRS 16 liabilities.*

MODEL



Unique
EXPERTISE
shared across business lines

Aligning with market
TRENDS

Economy and sustainability

Summer and winter leisure activities

Changes in behaviour

in 2023-2024

STRATEGIC PRIORITIES

BOOST THE ACTIVITY AND ATTRACTIVENESS OF THE SITES

DEPLOY GROWTH DRIVERS

INTEGRATE AND DISSEMINATE CSR IN DECISIONS AND OPERATIONS

IMPACTS

FINANCIAL

- EBITDA of **€351m** (**+12.9%** on a comparable scope basis)
- Increase of **5.2%** in revenue per skier-day and **5.2%** *in spending per visitor (entry + in park) in the parks*
- Proposed dividend for 2023/2024: **€50.6m**
- Income tax expense: **€30.5m**

REAL ESTATE

- Urban group: 35 centres with a total of 268 five-a-side football pitches and 49 padel tennis courts
- Futuroscope: opening of Aquascope

INTANGIBLE

- For the **3rd consecutive year,** World's Best Ski Resort Group winner
- Award for the best water park in the world for Aquascope *(Thea Award)*

HUMAN

- Seasonal worker return rate:
  85% for the Ski Areas and
  44% for the Leisure Parks
  23% for the Distribution & Hospitality Division
- **16.1** hours or training per employee
- **781** work-study and professional contracts awarded and **1,685** professional certifications and certifying accreditations
- Profit-sharing and incentives: **€25.0m** for 2023/2024

NATURAL

- Reduction of **57%** *vs* 2018/2019 in GHG emissions (Scopes 1 and 2)
- **8** points ahead for the scope of the trajectory presented in October 2022
- Zero Net Carbon target (Scopes 1 and 2) by 2030
- Water observatories deployed in ski areas, and in the process of being deployed in other divisions

SOCIETAL

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

2023/2024 OUTGOING ECONOMIC FLOWS

29.7% SUPPLIERS (OPEX)

20.8% EMPLOYEES

18.1% INVESTMENTS (CAPEX)

14.7% LOCAL AUTHORITIES, STATE AND SOCIAL SECURITY BODIES

11.3% EXTERNAL GROWTH AND PARTNERSHIPS

3.2%* DIVIDEND PAID TO CDA SHAREHOLDERS FOR 2022/2023

1.7% BANKS

0.3% DIVIDEND PAID TO MINORITY INTERESTS FOR 2022/2023

0.2% SPONSORSHIP

** of which 67% are anchored locally in Auvergne Rhone-Alpes*

Appropriate governance

THE BOARD OF DIRECTORS

On the publication date of this Universal Registration Document, the Board of Directors has 14 directors, five of whom are independent and two of whom represent employees, plus one non-voting member.

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

15 MEMBERS, including 1 non-voting member

Gisèle ROSSAT-MIGNOD
Chairman of the Board of Directors and of the Strategy and CSR Committee

BANQUE POPULAIRE AUVERGNE RHÔNE-ALPES
Director
Permanent representative:
Lionel RAYMOND

CAISSE DES DÉPÔTS ET CONSIGNATIONS
Director
Permanent representative:
Marion CABROL

CRÉDIT AGRICOLE DES SAVOIE CAPITAL
Director
Permanent representative:
Lionel FASSART

Paul-François FOURNIER
Director

Audrey GIRARD
Director

Arnaud TAVERNE
Director

SOCIÉTÉ ALPES DU NORD AMÉNAGEMENT TOURISTIQUE (ANAT)
Independent Director
Permanent representative:
Laurent WAUQUIEZ

Stéphanie FOUGOU
Lead Director and Chairman of the Appointments and Compensation Committee

Martine GEROW
Independent Director
Chairman of the Audit and Finance Committee

Carole MONTILLET
Independent Director

Anne YANNIC
Independent Director

Jolanta RIBARD
Director representing employees

Benoît SPRIET
Director representing employees

CAISSE D'ÉPARGNE RHÔNE-ALPES
Non-voting member
Permanent representative:
François CODET

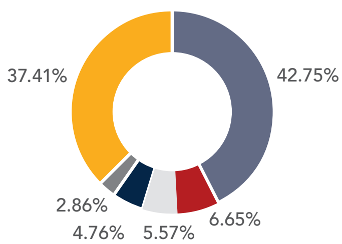
7
BOARD MEETINGS

58%
WOMEN *VS* 42% MEN
(excluding directors representing employees)

85%
ATTENDANCE RATE

3
COMMITTEES
- Strategy and CSR Committee
- Appointments and Compensation Committee
- Audit and Finance Committee

BREAKDOWN OF SHARE CAPITAL
at 30/09/2024



- Caisse des Dépôts
- Crédit Agricole des Savoie Capital
- ANAT
- Banque Populaire Auvergne Rhône-Alpes
- Caisse d'Épargne Rhône-Alpes
- Public and miscellaneous

THE EXECUTIVE COMMITTEE

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

FROM LEFT TO RIGHT:

Aymeric NOIZET - Director of Information Systems and Digital; **Marie-Laetitia VASSORT** - Director of Legal Affairs and Compliance; **François FASSIER** - Director of the Leisure Parks Division; **Alexia CADIOU** - Group Chief Financial Officer; **Dominique THILLAUD** - Chief Executive Officer; **Sandra PICARD** - Director of Communication, Branding and CSR; **David PONSON** - Director of the Ski Areas and Outdoor Activities Division; **Bryce ARNAUD-BATTANDIER** - Director of the Distribution & Hospitality Division; **Isabelle ABA-REPELLIN** - Group Human Resources Director; **Rémi FOURNIAL** - Director of Strategy and Development

ORGANISATION OF RESPONSIBILITIES AND RELATIONS WITH STAKEHOLDERS

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

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

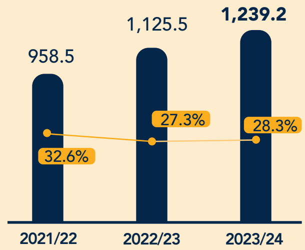
Relations with financial stakeholders (shareholders, investors, financiers, bankers, rating agencies etc.) are centralised at Group level.

Financial performance

Compagnie des Alpes posted record business in its three divisions in 2023/2024.

REVENUE AND EBITDA MARGIN [1]

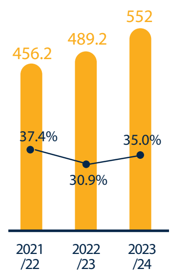
The Group's EBITDA amounted to €350.7 million, compared with €307.7 million a year earlier, up 14.0%, and in line with the €350 million target defined during the year. At comparable scope (excluding Urban group) it is up 12.9%, thanks to the dynamism of mountain activities, the fall in energy costs and strict discipline in cost management. The EBITDA margin is up 1 point compared to 2022/2023, when it was penalised by the cost of electricity.



GROUP
In millions of euros

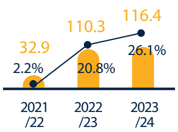
Revenue (€m)
EBITDA margin (in % of revenue)

SKI AREAS AND OUTDOOR ACTIVITIES
In millions of euros



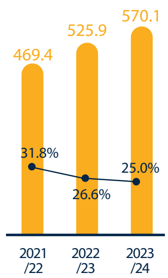
After having been impacted in 2022/2023 by the cost of electricity, the EBITDA margin increased by more than 4 points thanks to the dynamism of business and good control of operating costs (a 25% decrease in the cost of energy following the introduction of new electricity tariffs as of January 2024).

DISTRIBUTION & HOSPITALITY
In millions of euros



The EBITDA margin is up 5.3 points, reflecting the improvement in the EBITDA of each of the three components of this division (notably Travelfactory, which decided to refocus strategically in favour of its margins). Energy costs were down 11% for the entire division.

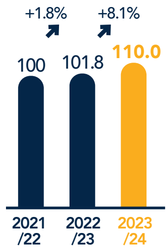
LEISURE PARKS
In millions of euros



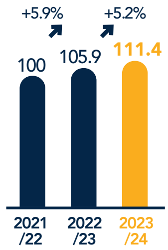
EBITDA grew by 4.4% (including Urban group [2]). The launch of new products such as Aquascope and the first opening of two additional parks during the Christmas period weighed on operating costs. The EBITDA margin decreased slightly by 0.9 point excluding non-recurring revenue compared to 2022/2023, when it was affected by the increase in energy costs.

OPERATING PERFORMANCE

The excellent snow conditions, reinforced by the high-altitude locations of the ski areas and the ideal school holiday calendar (France and Europe), contributed to the 8.1% increase in the number of skier days to 13.8 million in 2023/2024. The revenue per skier day increased once again.

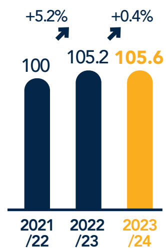


Number of skier-days
Cumulative change (base 100 in 2021/22)

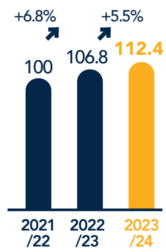


Revenue per skier-day
Cumulative change (base 100 in 2021/2022)

The leisure parks maintained their visitor numbers at the record level achieved in 2022/2023, despite several adverse weather events during the year. Spending per visitor was up 5.2%, driven by initiatives to extend opening periods, expand the offer in the parks and increase hotel capacity.



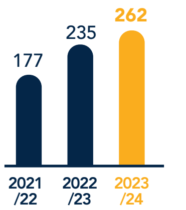
Number of visitors
Cumulative change (base 100 in 2021/22)



Revenue per visitor
Cumulative change (base 100 in 2021/2022)

(1) Earnings Before Interest, Taxes, Depreciation and Amortisation
(2) Consolidated from 13 June 2024

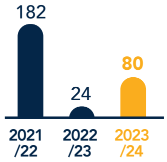
NET CAPITAL EXPENDITURE



In millions of euros

Net capital expenditure, creating value and growth drivers, increased by 10.6% at comparable scope compared to 2022/2023.

FREE CASH FLOW FROM OPERATIONS



In millions of euros

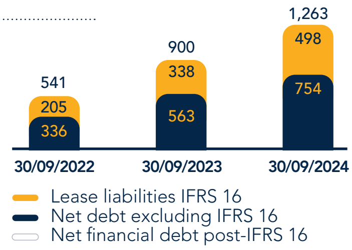
Free cash flow from operations came to €79.5 million, three times higher than for financial year 2022/2023. Free cash flow from operations for financial year 2021/2022 was atypical and benefited from the positive effect of the reconstitution of the WCR in the post-COVID period of business recovery.

NET FINANCIAL DEBT

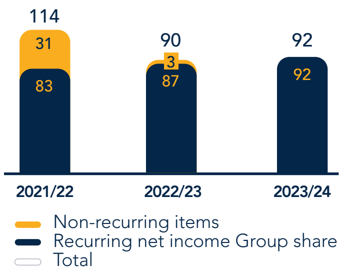
The increase in net debt mainly reflects the impact of the acquisition of the Urban group, which represents a total of €215 million (net debt of Urban on closing + impact of the financing of the acquisition).

The gearing ratio of Net Debt (excluding IFRS 16)/EBITDA (excluding IFRS 16) stood at 2.4x at 30 September 2024 including the acquisition of the Urban group, and 2.0x excluding the acquisition.

In millions of euros



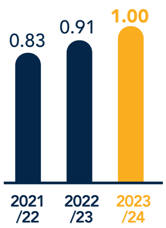
NET INCOME (GROUP SHARE)



In millions of euros

Net income Group share amounted to €92.5 million, up 2.3% compared to the previous year.

PROPOSED DIVIDEND



In euro per share

The proposed dividend per share for 2023/2024 is up 10% on the previous year with a rate of return of 7% based on the price at 30 September 2024. This corresponds to a distribution rate of 55% of the Group's net income.

OUTLOOK

2024/2025

- EBITDA growth target of 10%
- Indicative amount of net capital expenditure of €276 million (including Urban)

IN THE MEDIUM TERM

- EBITDA target greater than or equal to €500 million over a period of 4 to 5 years
- Gearing ratio target (Net debt/ EBITDA excluding IFRS 16) at a level of between 2x and 3x, including acquisitions
- Dividend distribution policy maintained at approximately 50% of net income (Group share), excluding non-recurring items
- Commitment to achieve the Zero Net Carbon target (scopes 1 and 2) by 2030

1. INTRODUCTION TO COMPAGNIE DES ALPES AND ITS ACTIVITIES

1.1 Activities, markets and competition

With more than 24.0 million visitors in 2023/2024 to its 22 historical sites, Compagnie des Alpes is a major player in the leisure sector in Europe. One of the world's leading ski area operators [(1)], it manages 10 of the largest ski areas in France. With the acquisition of MMV, the second-largest hotel operator in the French Alps, in October 2022, and the consolidation of its real estate agencies under the umbrella brand Mountain Collection Immobilier, the Group has also become a key player in mountain accommodation. Compagnie des Alpes is also a major European player in Leisure Parks with 12 sites, including five in France, four in Belgium, one in the Netherlands, one in Switzerland and one in Austria. Finally, this year Compagnie des Alpes acquired 86.5% of the Urban group, market leader in five-a-side football and joint leader in padel tennis in France, which welcomes around 3.7 million players a year to its 35 centres. This transaction enhances the Group's leisure portfolio with urban year-round sporting activities, strengthening links and social cohesion and aligning perfectly with its Purpose.

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

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

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

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

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

95% of its revenues come from sales of ski-lift passes. Expenses are related to the financing of facilities, personnel costs, taxes and local fees, and normal operating costs (maintenance, energy, insurance etc.). The remaining 5% comes from related activities and other services.

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

1.1.1.1 The global ski market [(2)]

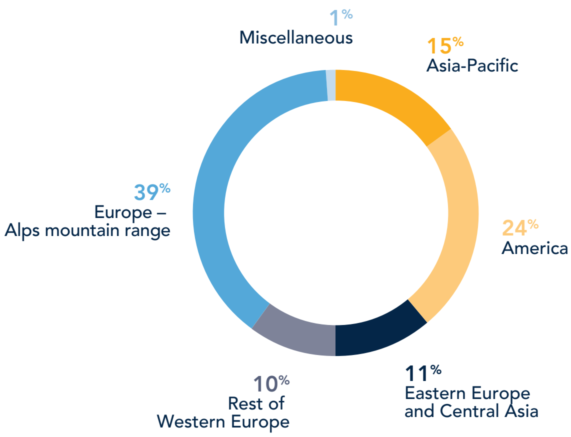
The global ski market is made up of close to 1,800 resorts in around 68 countries.

For the 2022/2023 season, it totalled more than 370 million skier-days and offered six million commercial beds, mainly concentrated in industrialised countries.

In the 2023/2024 season [(3)], the three countries that registered the highest number of skier-days were the United States (60.4 million), France (51.9 million) and Austria (50.1 million).

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

BREAKDOWN OF THE GLOBAL SKI MARKET BY GEOGRAPHICAL AREA *(in number of skier-days)*



1.1.1.2 Market and competition in Europe [(4)]

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

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

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

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

(1) There is only one other group in the world operating ski lifts with the same number of skier-days as the Group.
(2) Source: Laurent Vanat, "2024 International Report on Snow & Mountain Tourism".
(3) Source: Domaines Skiables de France – 2024 Indicators and Analysis.
(4) Source: Laurent Vanat, "2024 International Report on Snow & Mountain Tourism".

France's leading position in Europe is largely due to the strength of its domestic market, which accounts for approximately 65% of its visitors, while the vast majority of visitors to Swiss (35%) and Austrian (66%) resorts are foreigners.

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

Country	Area	Number of ski lifts	Number of resorts	Number of large resorts [(1)]
France	1,180	3,040	288	13
Austria	1,050	2,648	253	15
Switzerland	950	1,364	176	7
Italy	1,350	2,127	349	7

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

1.1.1.3 The French ski market

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

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

During the 2023/2024 season, 51.9 million skier-days were sold, with Domaines Skiables de France estimating average revenue of €34.7 per skier-day. The French ski market thus amounted to €1,800 million.

The majority of customers were domestic (62%). British customers represent 12%, followed by Belgians at 6%, and the Dutch at 5% [(1)].

At 30 September 2024, Compagnie des Alpes' revenue from Ski Areas amounted to €552.8 million, with a total of 13.8 million skier-days. The market share of Compagnie des Alpes and its consolidated companies thus amounts to almost 30% in terms of value and over 27% in terms of volume.

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

Competitive advantages of Compagnie des Alpes

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

1.1.1.4 Main ski areas operated by Compagnie des Alpes

Paradiski: La Plagne, Les Arcs and Peisey-Vallandry

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

La Plagne

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

(1) Source: Domaines Skiables de France – 2024 Indicators and Analysis.

Peisey-Vallandry

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

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

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'Iseran in Val d'Isère to the Grande Motte glacier above Val Claret in Tignes.

Tignes

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

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

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

This business unit comprises Travelfactory, the leading tour operator for package holidays in the mountains, acquired in 2018, Mountain Collection Immobilier, the largest network of real estate agencies in the Alps, 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.

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

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

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

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

During the 2023/2024 financial year, Compagnie des Alpes acquired 86.5% of the Urban group, which, with 3.75 million players per year and a market share of 25%, is the market leader in five-a-side football and joint leader in padel tennis in France.

This transaction allows Compagnie des Alpes to enhance its leisure portfolio with urban year-round sporting activities, aligning perfectly with its Purpose and strategy.

The Urban group currently has 35 centres, with 268 five-a-side football pitches and 49 padel tennis courts. It also operates the 11-hectare Île de Puteaux site, on the outskirts of Paris, which will continue to gain momentum during financial year 2024/2025.

This acquisition was consolidated in the Group's accounts as of 13 June 2024.

1.1.3.1 Market and competition in Europe and France

The European leisure park market is very diverse, with many family-owned or independent parks. Before the Covid-19 pandemic, there were estimated to be over 160 million visitors [(1)].

In 2023, visitor numbers at the 20 largest theme parks in Europe reached 66.2 million [(2)], exceeding the pre-pandemic figure of 65.5 million.

(1) Source: IAAPA Global Theme and Amusement Park Outlook – 2015/2019.
(2) Source: TEA AECOM – Theme Index 2023.

Top 10 amusement parks in Europe

Parc Astérix ranks 7th in the top 10 parks in Europe.

(in millions of visitors)	2023 visitor numbers	2022 visitor numbers	2021 visitor numbers	Country
Disneyland Paris (2 locations)	16.100	15.270	5.384	France
Europa Park	6.000	5.400	3.000	Germany
De Efteling	5.560	5.430	3.300	Netherlands
Tivoli Gardens	4.031	3.864	2.400	Denmark
PortAventura	3.975	3.750	2.400	Spain
Gardaland	3.070	2.950	2.200	Italy
Parc Astérix	2.815	2.632	1.300	France
Puy du Fou	2.500	2.342	1.616	France
Legoland	2.420	2.400	850	United Kingdom
Alton Towers	2.350	2.300	1.800	United Kingdom

Source: TEA/AECOM 2023 Global Attractions Attendance Report.

With financial year 2023/2024 revenue of €570.1 million for its Leisure Parks division (70% in France and 30% in Belgium, the Netherlands, Austria and Switzerland), Compagnie des Alpes is a front-line player in the sector in Europe. During financial year 2023/2024, its sites welcomed 10.6 million visitors (60% in France).

In France, the market for leisure areas, attractions and cultural sites involves a network of more than 600 companies (operators, associations, partners), 200 of which are members of SNELAC (Syndicat National des Espaces de Loisirs, d'Attractions et Culturels), a professional body for leisure, amusement and cultural spaces.

SNELAC estimates this market to be worth around €4 billion in revenue with around 70 million visits.

The French market is relatively concentrated, as the top five sites (including Parc Astérix and Futuroscope) account for around a third of the total number of visits.

The market share of Compagnie des Alpes, in this French market alone, is therefore estimated at 10% in value and 9% in volume.

The five-a-side football and padel tennis markets in France

The French five-a-side football market has grown relatively quickly over the past 10-15 years and growth remains high. Interest in urban sports activities has been even stronger since the Covid-19 crisis. However, with 19 five-a-side football pitches per million inhabitants, it still has significantly fewer facilities compared to the United Kingdom and Italy (37 and 34 pitches per million inhabitants respectively).

The French padel tennis market is still in its infancy but has already been met with much enthusiasm. However, facilities are much scarcer than in other European countries: 22 courts per million inhabitants, compared to 400 and 323 courts per million inhabitants in Sweden and Spain respectively.

1.1.3.2 Leisure Parks activity

Parc Astérix

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

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

It expands its offering each year with a whole host of live shows, astonishing events, rides and attractions for all ages. The park offers 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

Futuroscope, France's first major amusement park, which opened its doors in 1987 and is located on 60 hectares of wooded land, plays on its difference to drive its expansion. It makes two promises: thrills, sensations and amusement on the one hand, and learning on the other.

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

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

Thus, in 2022, the site opened "Tornado Chasers" which was voted best attraction in the world by the profession.

In early July, 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 m^2 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 last year. 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 m^2 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

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

Walibi Rhône-Alpes

Established in a magnificent natural setting in Avenières since 1979, Walibi Rhône-Alpes offers over 30 attractions and shows. Walibi is a place to explore and enjoy with family or friends. The park covers an area of 35 hectares and the attractions are laid out around a 7,500 m^2 lake at the centre of the site.

After "Explorer Adventure" and "Festival City", the site continued its transformation with its third and final themed zone christened "Exotic Island", showcasing Polynesia and luxuriant vegetation.

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

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

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

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

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

This season the site continued its transformation, which began in 2018. Thus, in 2021 the mega-coaster "Kondaa", the highest and fasted 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

Adjacent to Walibi Belgium, Aqualibi first opened in 1987.

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

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

This 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

The Aquapark is located at the gateway to the Bellewaerde site (second gate) and is an indoor water park of 3,000 m^2. 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

On 01 April 2019, Compagnie des Alpes acquired Austria's No. 1 leisure park – Familypark – located in the tourist region surrounding Lake Neusiedl, less than an hour away from the centre of Vienna.

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

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

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

Located in Corsier-sur-Vevey (Switzerland), in the Manoir de Ban – where Charlie Chaplin lived with his family for the last twenty-five years of his life – the 3,000-m^2 museum was inaugurated in April 2016.

1.2 Strategy and future outlook

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.

We posted revenue showing 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. These analyses are based on the most pessimistic climate scenario (RCP 8.5) over the period from 2040 to 2060. They take into account the median years as well as the worst years, in terms of the amount of natural snow as well as the ability to produce artificial snow (cold-weather windows), at the start, middle and end of the ski season. The Company has a number of initiatives to increase the proportion of "warm beds" in the resorts and improve their marketing: package sales (Travelfactory), rentals of apartments owned by individuals *via* its agencies, support for development projects etc. The Company is also working to strengthen all the services it offers at its resorts, to improve the service provided to local authorities and end customers: digitisation is a major focus; the actions taken to increase accommodation and the number of "warm beds" in the resorts is another. The Company is also working to update the experience and improve visitor satisfaction at each of its parks, whether in terms of attractions, shops or restaurants. The Company is developing digital tools across all its businesses in order to improve the service provided to customers. Finally, a number of actions are being implemented to strengthen its human capital;
- **deploying growth drivers:** the Company is accelerating its investment in projects with strong value creation that constitute **growth drivers** in the medium and long term. In particular, this involves increasing the capacity of Leisure Park sites for which potential can be developed more quickly: there are ambitious development plans in place for Futuroscope, Parc Astérix and Bellewaerde, for example. In mountain areas, the acquisition of MMV 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. The Group continues to have the necessary room for manoeuvre to carry out acquisitions in its business lines or more generally in the field of leisure in connection with its Corporate Purpose, and to bid for tenders for the allocation of public service concessions in high-altitude mountain areas;

- **a united and committed company:** in June 2021, the Group announced ambitious environmental targets, including the "Zero Net Carbon" target for 2030. Compagnie des Alpes has taken a new step 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 five renunciations, giving concrete form to this Corporate Purpose**:
  - **five ecological transformation commitments:** reduction of CO_2 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.,
  - **five 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,
  - **five 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 activity of the **Ski Areas and Outdoor Activities Division** recorded average annual growth of **more than 3.5% between 2014/2015 and 2018/2019** (i.e. before the Covid-19 crisis) in a global context of slow decline in skiing in the French mountains and stagnation at European level. The year 2023/2024 reiterated growth in skier-days (+8.1%) and posted dynamic revenue growth of +13.3% compared to the previous year.

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

- **securing the business over the long term:** in almost all of its ski areas, the Group has deployed its proprietary "Impact" tool, which makes it possible to model the proportion of natural and artificial snow cover until the end of the century according to various global warming scenarios. Apart from arriving at the conclusion that the winter activity of the Compagnie des Alpes ski areas will be relatively resilient until at least 2060, this decision-making tool makes it possible to optimise the sizing of artificial snow equipment, the quantity of snow produced and thus manage water resources in a sustainable way, but also to guide decisions in terms of upgrading the ski lifts, in particular their location and type (gondola vs. chairlift), and the positioning of meeting areas at the foot of the slopes and beginner areas;
- **enhancing the offer and the customer experience:** Compagnie des Alpes' approach to investing in its ski areas is based on a global development approach for each ski area that aims to both enhance the offer and improve the customer experience. While replacing and modernising its ski lifts, the Group seeks to make the most of each mountain area to boost certain sectors, better distribute flows, create beginner areas and relaxation areas and offer new activities. Maintaining the slopes and improving snow cover are also key factors in ensuring skier satisfaction. Lastly, digital applications make the customer experience more fluid throughout the stay;
- **optimising visitor numbers at sites:** in addition to the appeal of the ski areas, Compagnie des Alpes employs a number of techniques to increase the number of visitors to resorts by relying in particular on digital technology in terms of customer knowledge and marketing. This includes the development of new offers, such as multi-site packages and accommodation, and multi-activity passes within the same resort;
- **diversifying the business offering:** the diversification of mountain leisure activities contributes directly to the attractiveness and economy of the regions, whether it involves offering a wider range of activities in winter or developing new activities to boost the summer season. The Group has already rolled out numerous initiatives such as gondolas with panoramic roofs, ziplines, mountain karting, mountain biking and unusual routes and types of accommodation. Since 2021/2022, the year of its acquisition, the Group has also relied on the expertise of the EVOLUTION 2 network of outdoor schools and activities.

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

The acquisition of MMV in October 2022 enabled Compagnie des Alpes to create a new **Distribution & Hospitality** division, which also includes its network of mountain estate agencies, the online tour operator Travelfactory and the management of accommodation it already owned. 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 three approaches:

- **maximise the accommodation offering in resorts:** in terms of accommodation, the Group's objective is to contribute to the increase in the stock of 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 four main approaches:

- **offering unique, immersive and seasonally adjusted experiences:** investments in Leisure Parks are aimed primarily at enhancing their attractiveness, with the novelty and quality of the attractions on offer acting as a powerful lever for visitor numbers, but also for visitor satisfaction. CDA has also won multiple awards: European Top New Attraction for "Mahuka" in Walibi Rhône-Alpes, best water park in the world for Aquascope and best French theme park for the 3rd consecutive year for Parc Astérix. These investments also aim to optimise the layout of the parks to make the most of the available space, streamline the visitor experience and create themed areas which in turn contribute to the landscape of the visit as well as the storytelling aspect through shows and events. The focus on events, moreover, with widely available events for Halloween and for Christmas, satisfies high public demand while extending the opening hours and periods, thereby supporting the growth of the business;
- **accelerating internal sales:** the commercial services offered in the leisure parks, whether in terms of shops, restaurants or various services (parking, skip-the-queue and photos), play a key role in the visitor experience and satisfaction while providing significant additional business for Compagnie des Alpes. The quality and diversity of the services offered are therefore essential areas of development that the Group has greatly intensified in recent years. The fluidity of the visitor experience and the reduction in waiting times make it possible to maximise the time devoted to consumption on site. Lastly, in certain sites suitable for short stays, such as Parc Astérix, the hotel offering attracts a more distant clientele while contributing significantly to the increase in internal sales: in addition to the accommodation itself, longer stays mean more dining expenses and more time spent shopping;
- **strengthening customer knowledge:** in order to accelerate its digital strategy, Compagnie des Alpes has set up a datalake in recent years enabling it not only to get to know its customers better but also to digitise both its communication and its distribution. Increasing customer knowledge promotes the implementation of targeted and personalised marketing as well as the development of online sales. By extending the relationship cycles with customers and prospects, by integrating a strong digital component in its promotional communication and by capitalising on the content of its platforms, digitisation coupled with customer knowledge gives the Group both greater agility and a high level of precision in customer relations. It also makes it possible to develop direct sales with new powerful and efficient sales channels for better control of distribution at an optimised cost;
- **accelerating the development of parks:** Compagnie des Alpes' ambition is to continue to develop its leisure parks to exploit their still untapped potential. Each site gives rise to specific projects. With regard to Futuroscope, for example, Compagnie des Alpes has decided to invest €200 million over the period 2021-2031 to modernise the offering, launch a new major attraction every two years, create new shows, redesign inter-zone spaces and install new restaurants; at the same time, additional investments of €100 million will be made by its partners to develop the new hotel, Station Cosmos, opened in July 2022, the eco-lodges opened in July 2023 and Aquascope, which opened in July 2024. In Bellewaerde, the Group has commenced a plan to invest €100 million over ten years to increase its capacity while further enhancing the quality of its positioning and extending the opening periods: after introducing six new features in 2023, the park opened "Amazonia" this year, a water buoy-on-slide attraction, which is unique in Europe. The enlarged area also includes a mini wild river (logs) for children, as well as a new "Kiddie Coaster" to replace the "Coccinelle" [Ladybird], dismantled last season. Aqualibi reopened on 22 December 2023 with four new flagship attractions, making it the largest water park in Europe in terms of quantity of activities. At Parc Astérix, the subsequent development phases of the Grand Astérix project are in the impact study phase and the Group intends to capitalise on the success of its hotel strategy. Thus, having increased this capacity to 450 rooms in 2020, the Group aims to further expand it significantly in the coming years. This offer will, of course, be accompanied by an enhancement of the entertainment and catering offer. This strategy aims to further strengthen the park's intended role as a real "short stay" destination site. Over financial years 2023/2024 and 2024/2025, these developments will create the equivalent of half the current capacity of Parc Astérix.

Additional levers to strengthen the performance of an engaged company

During 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 five renunciations – the basis for implementation of its Corporate Purpose – constitute an essential key to its performance. It therefore strengthened its environmental commitments by announcing its "Triple Zero" ambition for 2030: carbon neutrality, "Zero non-recovered waste" and a positive impact on biodiversity. These objectives are broken down into roadmaps that determine the path that gives credibility to these ambitions. Thus, in terms of carbon emissions, the Group's medium-term plan has for the past two years included two aspects: an economic and financial trajectory expressed in euros and a carbon trajectory expressed in teq. CO_2 (unit value), for scopes 1 and 2. **After a significant decrease of 39%, CDA further reduced its GHG emissions by 28% this year.** In addition to its medium-term actions – in particular with initiatives to develop a French electric grooming machine and the gradual replacement of the fleet of grooming machines – the transition to the synthetic biofuel HVO (hydrotreated vegetable oil produced from waste) for its entire fleet of grooming machines in ski areas has resulted in a reduction of more than 10 million tonnes in its greenhouse gas emissions (GHG, teq. CO_2). These various initiatives are primarily aimed at reducing the Group's carbon footprint. For residual emissions, it favours local carbon sequestration projects that contribute to achieving Zero Net Carbon in the regions where its sites are located, thanks in particular to a partnership signed with the Office National des Forêts [National Forestry Office] in April 2022. The rapid replacement of certain high-emission installations in the parks, such as gas boilers, is another component of the Group's roadmap. All the electricity for the Ski Areas has, moreover, come from zero-emissions sources for several years now. The Group has commenced the systematic development of photovoltaic shelters on the car parks of its Leisure Parks, enabling it to contribute to the national objectives for the production of carbon-free energy while mitigating risks linked to the electricity market. The Company has also included in its 10 commitments concrete objectives to improve its contributions to the **social and societal** aspects. The issue of workplace accidents is at the heart of management's priorities. The employability and inclusion of its employees are the other two social priorities of the company. The Group offers training leading to qualifications, professional certifications and training and employs at least 5% of work-study students. At the same time, it aims to achieve very high employee satisfaction: the Employee Net Promoter Score (eNPS) and seasonal worker return rate attest to their high level of engagement. In return, the Group knows that in order to be able to offer its customers unforgettable experiences, the quality of reception is essential and that this is based on both the professionalism and the passion of the teams, as their own level of commitment and satisfaction is directly reflected in their services. The most recent financing agreements entered into include sustainable performance indicators linked to the reduction of CO_2 emissions and workplace safety.

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

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

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

Unique operational excellence

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

Compagnie des Alpes promotes the sharing of best practices in the ski areas it operates, notably through access to its internal engineering office, technological innovations owned by the Group such as the new Ingélo snow-making heads, renewable energy production on site, the development of 100% electric grooming machines, the Open Resort booking system, Ski A La Carte etc. In addition to the technical aspects, Compagnie des Alpes provides its sites with its internal engineering and design services (CDA Management and the designers of CDA Développement) to improve the customer experience in the ski areas in keeping with the identity of each resort and in an environmentally friendly way (play area in the trees at STVI, animal museum in Vallandry, development of the Aiguille Rouge area etc.). It also invests in IT tools (CDApp) to improve the customer experience at its sites. It thus develops tailor-made and innovative expertise inspired by the best achievements of its two historical businesses (Ski Areas and Leisure Areas). Compagnie des Alpes has achieved record satisfaction rates in the Ski Areas it operates.

A sound economic basis

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

Conversely, in the event of a takeover *via* a public or semi-public arrangement (SEM, SPL, technical management etc.) at the end of (or during) the PSC, the public or semi-public buyer will have to take over assets not yet amortised (see Chapter 5 of the Universal Registration Document, Note 6.3 Statement of property, plant & equipment), and any early termination indemnity, which will have to be financed by public funds, including municipal funds.

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

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

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

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

Unique regional ties

In addition, Compagnie des Alpes is firmly rooted in the areas in which it operates its ski areas: more than 67% of its shareholders are local or regional, either *via* regional institutions (in particular the Auvergne-Rhone-Alpes Region and the Department of Savoie) or individual and employee shareholders (approximately 2,700 in the Aura Region). Compagnie des Alpes therefore benefits from a mainly stable and committed shareholding, as shown by the subscription to the capital increase carried out in 2021 to fund continued investments during the Covid-19 period and their acceleration since. Compagnie des Alpes has also developed its own employee shareholding system based on the granting, free of charge, of 30 shares per year to all its employees, both permanent and seasonal, subject to seniority and loyalty. In addition, more than 2,000 CDA employees in the Aura Region benefit from favourable incentive and/or profit-sharing agreements. The Group provides some of its seasonal workers with accommodation owned by the Group (apartments in particular), within the ski areas it operates. In addition, the Group allows and promotes training (in particular *via* the CDA Academy as from 2025) and career development within a range of larger sites. Finally, Compagnie des Alpes, *via* its CDA Foundation (as from 2024), contributes to social and societal works in the Alps, in agreement with the sites it operates.

A strong commitment to the vitality and future of the regions

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

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

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

Finally, Compagnie des Alpes is deploying a bundle of actions aimed at limiting the portion of cold beds in resorts, in particular *via* its real estate agency network and its Travelfactory tour operator, by improving the marketing of the beds. It is contributing to the development of new warm beds and the renovation of existing buildings *via* its Distribution & Hospitality BU, notably MMV (Residence Club and Village Club 4 stars) and its network of real estate agencies Mountain Collection. The Group has thus become the leading manager of "warm beds" in the French Alps, with 29,000 beds under management. Compagnie des Alpes is also working towards achieving a balance between marketable beds and accommodation for permanent and seasonal residents, *via* its role as a developer, alongside local authorities.

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

1.3 History

1989: Creation of Compagnie des Alpes by Caisse des Dépôts

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

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

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

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

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

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

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

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

2002: Diversification

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

2003: Integration of **Aquaparc** in Bouveret (Switzerland).

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

2004: Privatisation

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

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

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

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

2005/2006

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

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

2007/2008

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

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

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

2009/2010: Streamlining and strategic refocusing

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

2010: Financial restructuring

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

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

2011: First developments of CDA Management

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

2012: Bioscope closed.

2013: Launch of Foncière Rénovation Montagne

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

2013:

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

End-2013: New concept and strategic fine-tuning

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

2014:

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

2013/2014: Ramp-up of CDA Management

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

2014/2015

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

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

2015/2016

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

2016/2017

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

2017/2018: Acquisition of Travelfactory

- Sale of the Grévin sites in Seoul and Prague;
- Acquisition of 73% of Travelfactory: Compagnie des Alpes becomes the leading retailer of ski holidays in France.

2018/2019: Acquisition of Familypark

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

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

- Set-up of a state guaranteed loan of €200 million;
- An ambitious plan to transform Futuroscope and a new 30-year lease for its operation.

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

- Change in governance for Compagnie des Alpes;
- Presentation of strategic priorities for the coming years;
- Acquisition of an additional 24% of the capital of Futuroscope. The Group now holds an 80% interest in this site;
- Set-up of a second state guaranteed loan (Season) of €269 million;
- Successful capital increase with preferential subscription rights of approximately €231 million;
- Launch of Travelski Express;
- Acquisition of EVOLUTION 2, a network of schools and outdoor activities;
- Closure of Grévin Montreal;
- Deconsolidation of the Les Deux Alpes ski area from the Group's scope.

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

- Acquisition of 80% of MMV;
- Refinancing of the Syndicated RCF for €300 million;
- Zero Net Carbon trajectory approved by the Board.

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

- Adoption of a corporate purpose;
- Announcement of 10 commitments and five renunciations for the concrete implementation of this corporate purpose;
- Significant reduction in CO_2 emissions (scopes 1 and 2), down 39% compared to 2018/2019.

2023/2024: Acquisition of the Urban group

- Acquisition of 86.5% of the Urban group, the leader in five-a-side football and joint leader in padel tennis in France;
- Purchase of the remaining 15% of MMV group capital;
- Signing of amendments extending the PSC for Les Ménuires – Saint Martin de Belleville by six years (SEVABEL);
- Significant reduction for the 2nd consecutive year in GES emissions (scopes 1 and 2), down 28% compared to 2022/23.

2. RISK FACTORS

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

The Compagnie des Alpes Group is subject to a certain number of laws and regulations specific to its activities, such as the French "loi Montagne" of 09 January 1985 on the development and protection of mountains, the directives of Decree No. 2016-29 of 19 January 2016 on the safety of ski lifts and conveyor belts in mountain areas and Law No. 2008-136 of 13 February 2008 on the safety of rides, machinery and facilities for fairgrounds or amusement parks. Their implications and constraints have been taken into consideration in the determination of the risk factors.

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

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

This chapter defines the risk management procedures, specifying the internal organisation and process put in place in this regard. It also sets out the main risks to which Compagnie des Alpes may be exposed, which are now classified into six categories: strategic risks, operational risks, non-compliance risks, financial position risks, credit and concentration risks and environmental risks.

2.1 Risk management procedures

Organisation

Risk management within the CDA Group is based on a clear organisation, a structured process and close collaboration between the various players.

Roles and responsibilities

- Executive Management: it defines the Group's strategic objectives and values, as well as its risk management policy. It also sets the organisation and responsibilities for risk monitoring, and determines priority risks and their tolerance levels.
- Corporate officers: they are the ultimate owners of the risks within their scope, and are responsible for implementing the associated action plans.
- Risk owner: identified during the risk mapping process, the risk owner oversees the implementation of corrective actions, with the support of contributors associated with the various activities.
- Group experts: under the coordination of the Group Risk Department, they contribute their methodological expertise, provide operational support and carry out cross-functional assignments.

Group Risk Department (GRD)

The GRD, which reports to the Finance Department, plays a central role in the Group's risk management system. It is responsible for:

- identifying, analysing, assessing, monitoring and controlling the main risks to the Group and its subsidiaries;
- making an essential contribution to safeguarding the Group's assets, value and reputation;
- securing decisions and processes to ensure that objectives are met;
- rallying employees around a shared vision of risks, while endeavouring to make the Company's preventive and corrective actions consistent with its values.

Risk management procedures

This system is based on a Risk Management Charter that sets out:

- an organisational framework specifying roles and responsibilities;
- a structured process comprising risk identification, risk analysis and risk management stages;
- centralised management to ensure a coherent, cross-functional vision.

Roll-out and limits

- The system, initiated by Executive Management, is rolled out by the GRD within the holding company and all entities.
- As with any control system, the risk management procedures, while providing a structured, cross-functional view of risks, cannot provide an absolute guarantee that the company's objectives will be met. The entities' corporate officers are the ultimate owners of the risks, and are responsible for implementing action plans for all the risks within their scope.

Steering of risk management procedures

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

- meets several times a year (four times minimum);
- includes all members of the Executive Committee, the Head of Internal Audit and the Permanent Control Department;
- is prepared and led by the Group's Risk Manager.

It is responsible for steering the risk management procedures. It reviews the progress of system implementation, the action plans relating to the key risks identified and the incidents that occurred over the previous period. It then decides on the approaches to be adopted and, if necessary, acts as an arbitrator. Lastly, it takes decisions on certain risks that are not considered a priority, either as a result of the economic or social environment, changes in indicators or weak signals that require particular attention.

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

Risk management process

For the year 2024, Compagnie des Alpes (CDA) Group continued to strengthen its proactive risk management by adapting its process to meet the requirements of the CSRD. While the risk mapping exercise remains an annual event to consolidate the robustness of the process, risk mapping has been enhanced, in particular, based on the results of double materiality analysis, occasional audits and risk identification and assessment workshops in the Group's new subsidiaries. This approach has made it possible to integrate employee feedback in a consistent manner, in particular through the validation of CSRD double materiality by the Group's main representatives, including the top 40 and also the Enterprise Group Committee, composed of employee representatives.

This process makes it possible to retain a bottom-up perspective through direct involvement of the various levels of employees in preparation of the mapping, in addition to risk consolidation by Business Unit and the Group mapping carried out with the active participation of the Executive Committee in a Risk Committee workshop (top-down approach).

As in the previous year, this methodology is based on an analysis of the mapping carried out in previous years, with a 2024 update while taking into account new risks associated with the changing contexts of the Group's activities. It aims to anticipate situations and scenarios that could impact the value and strategy of the company in the medium and long term, and to identify all the risks to which Compagnie des Alpes is exposed. This dual approach (bottom-up and top-down) increases the effectiveness of risk management and ensures greater visibility over the company's risks in the short, medium and long term.

Each risk emerging from this analysis, led by the Group Risk Department, is assessed according to its impact (financial, human, reputational and organisational), the probability of its occurrence and possible areas of improvement in its management. Risks are classified into six categories: "strategic and business", "operational", "non-compliance", "environmental", "financial position" and "credit and concentration", and by priority based on net criticality.

The Group's priority risks are presented in the form of clusters, each of which may include several sub-risks, as detailed in the description of priority risks. These risks have been classified into three categories (no non-compliance, financial position or credit and concentration risks having been defined as priority 1 or 2 in 2024):

- strategic and business risks;
- operational risks;
- climate and environmental risks.

The cluster approach simplifies the reading of risks for internal and external stakeholders, while integrating the specificities of the associated sub-risks. This integration enables the CDA Group to respond to regulatory and contextual challenges with a rigorous, tailored methodology.

Risk category	Group risk	Probability	Impact	Priority	Change	Criticality	SNFP implications
Climate and environmental risks	Climate change impact			1	↗		Consequences of climate change
Strategic and business risk	Fall in visitor numbers			1	↗		
Operational risk	Cyber risk			1	→		Personal data security
Operational risk	Risk of IT failure			1	→		Personal data security
Operational risk	Customer safety			1	↘		Safety measures
Operational risk	Worker safety			1	↘		Workplace health and safety
Operational risk	Human capital			2	→		
Strategic and business risk	Risk of end of a public service concession			2	↗		
Operational risk	Interruption of activity			2	→		
Operational risk	Risk of fraud			2	↘		

Unlikely *Possible* *Likely* *Very likely*

Low *Moderate* *High* *Very high*

Minor *Moderate* *Major* *Critical*

Priority 1 risks represent a critical threat that could interrupt the business activity and seriously damage the image and reputation of CDA, thus requiring proactive attention from the GRD and management.

Priority 2 risks, though significant, remain manageable through appropriate monitoring and control. They are also being proactively addressed by the GRD.

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

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

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

Assessment methodology

The Group's priority risks are presented in a structured manner to provide a thorough understanding of each potential threat and the mitigation strategy adopted. Each risk is first defined in order to clarify its specific characteristics, challenges and implications. To this end:

- **the gross criticality** of each risk is assessed, taking into account its potential impact and the probability of its occurrence before any intervention. This assessment enables risks to be prioritised according to their initial criticality;
- **risk management procedures (RMPs)** are described to illustrate efforts to limit potential impacts and strengthen resilience in the face of identified risks. They include preventive and corrective actions that are implemented;
- **the net criticality** of each risk, which corresponds to its residual level after the application of the RMPs, is presented to ascertain the effectiveness of the measures put in place and highlight the residual risks to the Group.

	Low	Moderate	High	Very high
High probability	3 Major	3 Major	4 Critical	4 Critical
Medium probability	2 Moderate	2 Moderate	3 Major	4 Critical
Possible probability	1 Minor	2 Moderate	3 Major	4 Critical
Low probability	1 Minor	1 Minor	2 Moderate	4 Critical

2.2 Environmental risks

Risks related to climate change impacts

Climate change poses new challenges to operators of ski areas and amusement parks, and Compagnie des Alpes is no exception. Winters are becoming increasingly unpredictable and snow seasons are irregular. In addition, an increase in extreme precipitation events and heat waves can also weigh heavily on park operations, limiting visitor numbers and directly impacting revenues from outdoor activities.

Climate models predict a continuous rise in the global average air temperature, accompanied by disruptions to snow and rain cycles. Some winters remain conducive to ski activities while the snow cover in others is naturally reduced, altering the customer experience and the economic performance of the resorts.

Faced with this reality, Compagnie des Alpes has identified three main climate sub-risks that threaten the viability of its areas.

Risk of an increase in bad weather days

Prolonged periods of adverse weather conditions, such as rainy or intensely hot days, reduce the attractiveness of outdoor activities in the resorts and leisure parks. These days, which are unpredictable but increasingly frequent, can compromise the customer experience and impact visitor revenue.

- **Gross criticality:** The gross criticality of this risk is "critical" because it is "very probable", with a "high" impact. The increase in bad weather days disrupts CDA's outdoor activities, especially in leisure parks and ski resorts, by reducing visitor numbers and altering the quality of the customer experience, with a direct impact on revenue.
- Risk management procedures (RMPs):

In Ski Areas:

- the rates in the ski areas have been adapted (daily and weekly lift passes) to optimise revenue, regardless of the weather, but also the experience of our customers;

In amusement parks:

- a mix of products adapted to adverse weather conditions has been set up, including shaded areas, air-conditioned indoor spaces for periods of high temperature, as well as covered spaces for rainy days;
- accommodation solutions have been developed in the parks to maintain visitor numbers even in the event of adverse weather conditions (rain or intense heat);
- the offer of indoor activities has been increased in the leisure parks, with swimming facilities and the development of hotel infrastructure and adapted areas.

- **Net criticality:** remains high due to the intensity and unpredictability of weather conditions. Although RMPs provide a degree of protection and are being strengthened year by year, they are not yet sufficient to reduce the gross criticality of this risk to an acceptable level.

Risk of reduced natural snow cover

The decline in natural snow cover, a direct consequence of global warming, poses a key risk for ski area operators. Winters are becoming less prone to snowfall, threatening the durability of the ski season, especially at the start and end of the season.

- **Gross criticality:** the gross criticality of this risk is assessed as "critical" because it is deemed to be "very probable", with a "high" impact. Reduced snow cover linked to climate change has a direct impact on the attractiveness and profitability of the Group's ski resorts. A significant reduction in snow-making periods affects resort attendance, limits the winter activities on offer and adversely affects customer satisfaction.
- Risk management procedures (RMPs):
  - Compagnie des Alpes has acknowledged this risk through its choice of sites, which are located at high altitudes to enjoy favourable long-term snow conditions.
  - A study called IMP'ACT has been carried out on all CDA Ski Areas, providing a better understanding of the challenges and impacts of climate change. This is a precise model of snow conditions in ski areas, based on several scenarios. The artificial snow networks have been expanded and reinforced to compensate for the lack of natural snow. Artificial snow is produced without additives and when the outside temperature is cold enough. Meanwhile, optimised grooming techniques also help to maximise the duration of the snow cover on the slopes while reducing the frequency of grooming required.
  - Access to the water resource is secure and has been reinforced to supply the artificial snow networks, where necessary.
  - The development of ski areas and the installation of new ski lifts are based on the results of this study.
  - Meeting areas at the foot of slopes have been moved higher up, where necessary, to ensure sufficient snow cover. The most vulnerable meeting areas have been adapted, with gondolas or mixed gondola and chairlift systems enabling users to ski back down to the meeting areas and making it possible to move the beginner slopes higher.
  - The diversification of activities, including non-skiing and summer activities, as well as the strategic development of existing infrastructures (optimising connections between different areas, strengthening the artificial snow network, high-altitude development), has been reinforced to limit dependence on snow.
  - Permafrost is continuously monitored at sensitive facilities, with adaptations made as required.

  - The operation of new sites and the renewal of concessions are subject to climate selectivity, favouring areas less vulnerable to climate change. In the case of ski-lift management activities, climate risk only exists for the duration of the public service concession.
  - Diversification of summer activities, in particular with the continued deployment of projects for GMDS and the master plans for Méribel and La Plagne.
- **Net criticality:** this remains critical due to the inevitable and progressive impact of the decline in snow cover. While management systems provide a certain level of resilience, they do not reduce gross criticality over the long term, as the decline in natural snow cover remains outside of our control. The organisation must therefore maintain a continuous capacity to adapt, as the potential impact remains high despite preparations and requires long-term efforts.

Risk of more extreme weather episodes

The intensification and recurrence of extreme weather events pose a direct threat to resort safety and infrastructure. Extreme weather (storms, heavy rains, strong winds etc.) can complicate access to sites, jeopardise the safety of visitors and staff, and risks causing the total or temporary interruption of activities.

In 2024, two events impacted business in ski areas outside the ski season, notably the June floods in Tignes and more recently storm Caetano.

- **Gross criticality:** the inherent risk is assessed as "critical", as it is "very likely", with a "high" impact, and could partially or totally disorganise or interrupt the activity of one or more CDA sites.
- **Risk management procedures (RMPs):**
  - Assessment of the sensitivity of our sites to extreme weather events with a high probability of occurrence in their vicinity.
  - Adapting premises and equipment to improve their resistance to such extreme weather events.
  - Verification that each site has effective crisis management plans when open, including flood evacuation procedures and management plans in the event of a forest fire in the immediate vicinity of a park.
  - Completion of an IMP'ACT study for the ski areas, with particular emphasis on permafrost areas.
  - Regular inspections and audits by insurers, and follow-ups of recommendations to maintain an adequate level of safety in line with climate and technical developments.
- **Net criticality:** due to the extreme and uncontrollable nature of these natural phenomena, and the efforts made to reduce their potential impact, net criticality is difficult to change from "critical" to "major". Strengthening RMPs offers a level of protection but does not completely reduce the gross criticality of this risk. Extreme events are beyond anyone's control; the organisation must remain ready to react rather than try to prevent them, and the probability remains high despite efforts to anticipate them.

2.3 Strategic risks

Fall in visitor numbers

This risk stems from multiple, interdependent factors, such as climate change, the competitiveness of the sector and the effectiveness of marketing strategies, all of which have a significant influence on overall business. While certain aspects, such as climate risk, are already clearly identified and dealt with individually, other sub-risks linked to visitor numbers have been grouped together under this category to simplify reading and offer an overall view.

Customer disaffection with the ski areas

This risk covers various factors affecting visitor numbers and the attractiveness of resorts. The ageing of the population is limiting affluence, while insufficient control of customer service is restricting strategic efficiency.

- **Gross criticality:** the inherent risk is assessed as "major", with a "high" impact and a probability classified as "possible".
- **Risk management procedures (RMPs):** several commercial and development measures have been deployed to mitigate this risk. These measures include the improvement of the customer offer and experience by segment (accommodation, catering with MMV activities, and non-skiing activities offered through EVOLUTION 2), the development of summer activities and other options during the winter, as well as initiatives to enhance the image of skiing through corporate social responsibility (CSR) initiatives. The strategy is also based on yield management and dynamic pricing approaches, continuous training for skiers, and the vertical integration of services for better control of the offer. On the digital side, tools such as Open Resort are helping to refine our knowledge of customers and trends, while the digitalisation of the offer meets new customer expectations. The diversification of activities is strengthened through master plans, and CSR communications support the strategy by providing concrete evidence.
- **Net criticality:** due to the complexity and diversity of factors that influence ski resort visitor numbers, the net criticality of this risk remains unchanged in relation to the gross criticality.

Stagnation/decline in visitor numbers to amusement parks

This risk translates into a potential decline in the number of visitors to amusement parks, which directly affects the revenue and profitability of this activity.

- **Gross criticality**: the inherent risk is assessed as "moderate", with a "moderate" impact and a probability classified as "possible".
- **Risk management procedures (RMPs):** several monitoring and diversification actions are implemented to limit the effects of this risk. CDA uses continuous sector monitoring and regularly analyses visitor number data, cross-referencing them with expenditure per visitor indicators to anticipate trends. It is also adapting and upgrading its range of attractions to better meet visitor expectations. Geographical diversification and the development of growth drivers support the longer-term strategy, as does a sales policy that enhances the attractiveness of extended stays in the parks. Local, European and American markets are also actively monitored to identify new opportunities and adjust the offer accordingly.
- **Net criticality:** the net criticality of this risk remains stable at a moderate level. The risk management procedures provide long-term support through actions favouring diversification and development of the offer, thus limiting the potential impact of stagnating visitor numbers.

The risk of an erosion of accommodation in the ski areas

This risk manifests itself in a decrease in the number of tourist beds available in high season, directly affecting the capacity of ski resorts and, consequently, their visitor numbers.

- **Gross criticality:** the inherent risk is assessed as "major", with a "high" impact and a probability classified as "likely".
- **Risk management procedures (RMPs):** to mitigate this risk, the Group has undertaken several structuring initiatives. These include the launch of targeted real estate projects and the strategic acquisition of properties to strengthen its accommodation offering. These actions are complemented by a structured marketing strategy, notably through the Mountain Collection real estate agency network, to optimise the occupancy of available beds in high season. The acquisition of MMV in 2022 is also part of this strategy to boost the number of beds in the resort.
- **Net criticality:** thanks to the control measures in place, net criticality has been reduced to a "moderate" level. The impact has been reduced to "moderate", although the probability remains "likely".

The risk of a changing competitive environment in the ski areas

This risk stems from a number of competitive dynamics, including the emergence of new players, the consolidation of existing competitors, and disintermediation, which is reducing the role of traditional intermediaries in the value chain.

- **Gross criticality:** the inherent risk is assessed as "moderate", with a "moderate" impact and a probability classified as "likely".

- **Risk management procedures (RMPs):** the Group has implemented in-depth competition monitoring and regular analysis of visitor numbers in order to monitor market trends. These efforts are supported by the use of yield management strategies and seasonality reduction initiatives aimed at optimising the attractiveness of ski areas and our residences and club hotels throughout the year. Enhanced communication of our CSR commitments, backed up by concrete actions, helps to further highlight the differentiation and positive perception of the Group's sites.
- **Net criticality:** despite these measures, net criticality remains "moderate", underscoring the importance of maintaining and ramping up efforts to maintain a solid competitive position in a changing environment.

The risk associated with the changing competitive environment in amusement parks

This risk is associated with the arrival of new competitors, innovation in leisure offerings and changing visitor expectations, all of which can affect the attractiveness of our sites and customer satisfaction.

- **Gross criticality:** the inherent risk is assessed as "moderate", with a "moderate" impact and a probability classified as "possible".
- **Risk management procedures (RMPs):** to address this risk, the Group is focusing on innovation and upgrading its offering. This includes the development of new immersive experiences and the introduction of interactive technologies to enrich the customer experience. Particular attention is also paid to analysing the specific expectations of different visitor segments, using feedback-gathering tools. In addition, strategic partnerships with innovative companies and start-ups help accelerate adaptation to market trends. Finally, investments in infrastructure and service improvements help to deliver an experience that meets expectations and sets us apart from the competition.
- **Net criticality:** thanks to these measures, net criticality remains "moderate", indicating that the actions undertaken are effectively helping to maintain increased competitiveness in a sector marked by constantly changing expectations and innovations.

Risks of a major loss of a public service concession

This risk concerns the possibility of losing a public service concession (PSC) for a ski resort, either due to non-renewal at its expiry date, or through early termination. Such a loss would entail the termination of a strategic activity for the Group. This risk can arise for a variety of reasons, including changes in local strategy, as illustrated by the situation in Tignes. The municipal council has decided not to renew the PSC beyond its 2026 expiry date, preferring a method of governance *via* a local public company (LPC). This choice reflects a desire to regain local control of the ski area's management, and is not the result of any shortcomings in current management or a failure in the tendering process.

- **Gross criticality:** risk is assessed as "critical", with a "very high" impact and a probability classified as "probable".
- **Risk management procedures (RMPs):** to mitigate this risk, the Group strives to strengthen its position with local authorities by promoting exemplary operational management and complete transparency. Tools such as the CRACS (Compte-Rendu Annuel des Concessions et Services – Annual Report on Concessions and Services) allow the Group to report on the quality of investments and maintenance actions, reassuring delegators of the Group's performance and reliability. At the same time, the Group is implementing ambitious environmental commitments in line with growing sustainability expectations, in order to enhance the attractiveness of its PSCs.

The Group also relies on its local subsidiaries, which play a key role in the day-to-day management of PSCs and in maintaining relations with the delegating authorities. The Group's subsidiaries implement strategies tailored to each region, guaranteeing renowned operational excellence. Their ability to demonstrate their value in the field is a key asset in securing the renewal of PSCs.

The specific case of Tignes also highlights the importance of trust-based relationships between the Group and local authorities. In response to this transitional decision, Compagnie des Alpes will continue to ensure, *via* STGM, irreproachable operations until the end of the PSC in 2026, maintaining its standards of excellence and committing to handing over a ski area with the highest levels of equipment, service and sustainability.

It should be noted that at the end of a public service concession, the company is compensated for the residual net book value of all returnable assets and potentially the value of trade-in assets, and may also benefit, where appropriate, from the proceeds of the sale of directly owned assets. This feature of PSCs reduces financial risk and allows the Group to reallocate capital in the event of the end of a public service concession.

- **Net criticality:** the risk management procedures reduce the impact of risk to "high" and the probability to "possible", thereby reducing net criticality to "major".

2.4 Operational risks

Operational risks within Compagnie des Alpes are managed rigorously and specifically, in accordance with a well-defined typology of incidents. Each risk is treated according to its potential impact, with intervention thresholds adapted to the magnitude of the incident.

"Significant" incidents include any financial loss greater than or equal to €250,000, as well as any unexpected event or impact related to ordinary maintenance of €1 million or more. Fraud and corruption are considered significant incidents no matter the amount.

"Noteworthy" incidents include any suspected internal or external fraud with a potential impact greater than or equal to €500,000, as well as any unexpected event in the context of ordinary maintenance for an amount greater than or equal to €10 million.

"Notable" incidents are defined as a loss of €15 million or more, while **"major"** incidents correspond to a loss of €200 million or more.

This framework ensures a structured and tailored response to the various types of risks, while preserving the resilience and continuity of the Group's operations.

Cyber risk

In a context of continuous development of the digital environment, where every aspect of the business is based on the security of information systems (IS), the Group must be prepared to face attempted cyber attacks, cyber threats and cyber espionage. IT systems security risk (ISS) covers the risk of cyber crime, including attacks on the confidentiality, integrity or availability of an IT system as a result of a cyber attack or sabotage. This risk also includes the risk of data and economic intelligence leaks (excluding fraud and personal data breaches), as well as attacks aimed at destabilising the organisation or damaging its image. Risks may also arise from faulty or inadequate internal processes, such as controlling access to the IT system.

- **Gross criticality:** this has been assessed as "critical", with a "very high" impact, because there is no guarantee of remediation time, and a "high" probability because of the increase in targeted or opportunistic attacks over the last ten years.
- **Risk management procedures (RMPs):** to strengthen the resilience of its IT systems, the Group has introduced a series of structured measures. The management of domain names has been recentralised in order to better control access and ensure greater security for sales websites. Group standards have been defined for service providers and users, harmonising hosting and maintenance practices. Infrastructure security is regularly assessed through vulnerability scans and security audits carried out by external partners, including Certilience and KPMG. Constant monitoring of spam and alerts ensures enhanced email system protection, while training and awareness campaigns are run in order to familiarise users with good cyber-security practices. In addition, IT equipment is regularly updated and secured using encryption systems. Finally, the roll-out of an IT systems master plan, including business continuity plans (BCP), disaster recovery plans (DRP) and contingency plans, as well as the "Move to Cloud" programme, provides a clear roadmap for strengthening resilience in the medium- to long-term.
- **Net criticality:** despite the significant progress made by the Group in terms of IT security, the residual risk remains "critical", with a "very high" impact and a "possible" probability. However, the rigorous implementation of the roadmap planned for the coming years, combined with a ramp-up of cybersecurity efforts, aims to gradually reduce the impact and likelihood of this threat, which nevertheless continues to grow with the constant evolution of digital risks.

Failure of information systems

In a context where IT systems play an increasingly crucial role in the Group's activities, the risks associated with failures in IT project management, IT rationalisation, obsolescence management, data governance (quality, control, valuation, auditability) and IT operations (anomalies, interruptions and quality of service) must be taken into account.

- **Gross criticality:** the risk of failure of the IT systems is assessed as critical, with a very high impact, due to the Group's heavy dependence on these systems for its strategic and day-to-day operations. The probability is classified as possible, because the systems, although robust, remain exposed to vulnerabilities inherent in constantly evolving technological environments.
- **Risk management procedures (RMPs):** to minimise the risk of failure in the management and operation of IT systems, the Group has adopted a structured approach based on a number of measures. An IT master plan, accompanied by a strategic roadmap, guides the changes needed to guarantee the consistency of systems and meet the company's growing needs. Resilience is strengthened through the implementation of business continuity plans (BCP), disaster recovery plans (DRP) and contingency plans, tailored to each site to ensure an appropriate response to potential incidents. The "Move to Cloud" programme offers greater flexibility and scalability, reducing dependency on rigid infrastructures while optimising the availability of IT resources. Particular attention is paid to the continuous adjustment of technological resources to keep pace with operational needs and market innovations. Finally, staff training and awareness-raising initiatives have been rolled out to limit human error and ensure rigorous management of IT systems.

- **Net criticality:** thanks to these procedures, the residual risk has been reduced to "major", with an impact rated "high" and a probability classified as "likely". The ongoing implementation of the measures set out in the master plan, combined with increased vigilance in the face of emerging threats, should allow the Group to continue gradually reducing its exposure to this risk.

Risks of major interruption of activity

This risk encompasses events that could significantly disrupt the Group's activities, whether they are internal or external. Potential causes include terrorist attacks, natural disasters, major breakdowns, supply disruptions, pandemics or other events disrupting operations. These interruptions can affect human resources, infrastructure or IT systems, thereby compromising business continuity.

Major crisis

This risk corresponds to any event, whether internal or external, that could prevent business continuity by affecting human resources, infrastructure or information systems, and that cannot be resolved in the context of day-to-day operations. Potential causes include major damage (fires and floods), social unrest, public health crises, acts of terrorism and societal issues.

- **Gross criticality:** gross risk is assessed as "major", with a "high" impact and a probability classified as "possible".
- **Risk management procedures (RMPs):** the Group has implemented robust systems to manage these crises, including a global crisis management plan to ensure a rapid and coordinated response. Lessons learnt from past events are integrated into a feedback process, which supplies a centralised database of operational incidents in order to improve future responses. A redundancy of critical systems ensures greater resilience, while appropriate insurance covers the major risks identified. The Group is continuing its efforts with a project to standardise continuity plans across its subsidiaries by 2025.
- **Net criticality:** thanks to these procedures, net criticality has been reduced to a "moderate" level, with a "moderate" impact and a probability classified as "possible".

Risk of fraud

In a context where the CDA Group's activities are exposed to internal and external threats, the risk of fraud is a major concern. This risk can be divided into two main sub-categories: internal fraud, carried out by company employees; and external fraud, orchestrated by outside parties. Both types of fraud can result in financial losses and negatively affect the Group's reputation.

- **Gross criticality:** the gross criticality has been assessed as "moderate", with an impact ranging from "moderate" to "high", depending on the seriousness of the incident, and a probability classified as "possible" to "probable". This assessment takes into account the many different types of fraud and the damage they can cause.
- **Risk management procedures (RMPs):** to limit the risk of fraud, the CDA Group has rolled out a comprehensive system combining prevention, detection and rapid response. In terms of prevention, employees are made aware of the risks of fraud, critical systems are secured, and multi-level validations are applied to sensitive transactions. To improve detection, the Group uses anti-fraud tools and indicators to quickly identify anomalies. The response in the event of an incident is based on regular audits, well-defined alert procedures and action plans to limit the impact. In addition, specific measures to combat external fraud, such as reinforcing sensitive entry points like ticket offices and stepping up payment method monitoring, help to protect our business.
- **Net criticality:** thanks to the risk management procedures in place, net criticality has been reduced to a "moderate" level, with a "moderate" impact and a probability classified as "possible".

Customer safety breach

This risk concerns the safety of customers in all the CDA Group's activities. Incidents can occur as a result of visitors not complying with safety rules, careless behaviour or external events such as malicious acts or natural disasters. Potential consequences include injury, loss of life or a negative impact on the Group's reputation.

- **Gross criticality:** gross criticality is deemed to be "major", with a "high impact" and a probability classified as "possible".
- **Risk management procedures (RMPs):** to reduce this risk, the Group has established prevention and awareness measures tailored to the nature of its activities. In theme parks, clear safety instructions are communicated to visitors, and regular inspections of attractions ensure that they comply with the strictest standards. In ski areas, increasing use is made of signs to inform users of potential dangers, and regular patrols ensure that the rules are respected. The Group also works with local authorities and emergency services to ensure a coordinated crisis management response in the event of an incident, with tailored communication plans to limit the impact. Prevention campaigns are developed to raise customer awareness of risky behaviour, and training initiatives are organised for teams to better supervise visitors. Finally, a strategic review is under way at the Group level to further bolster safety in all its activities, taking into account the specific features of theme parks and ski areas.
- **Net criticality:** the net criticality is deemed to be "major", with a "high" impact and a probability classified as "possible". This level of risk reflects constant vigilance in the face of climate change, visitor behaviour and external threats that could amplify this risk in the future. If a change in classification were planned, it would require relevant documentation detailing the elements justifying such a change.

Worker safety risks

The Group is exposed to risks affecting the health and safety of its employees, due to the diversity and nature of its activities. This risk covers a wide range of situations, from physical accidents (falls, working at height, exposure to chemicals) to psychosocial risks, which can affect quality of life at work. Ensuring a safe and healthy working environment is a key priority for the Group, with prevention and awareness-raising initiatives rolled out at all sites.

- **Gross criticality:** the gross risk has been assessed as "critical", with a "very high" impact and a probability classified as "likely", reflecting the challenges inherent in the Group's operational activities.
- **Risk management procedures (RMPs):** to limit this risk, the Group has implemented a structured strategy tailored to the specific characteristics of each site. This includes drawing up and regularly updating single occupational risk assessment documents, which identify and prioritise the actions to be taken. Regular training courses are held to raise awareness among employees of appropriate movements and postures, working at height, and the safe use of chemical products. The "Zero Accidents Ambition" programme rallies all teams, including employees and managers, to strengthen the safety culture. Welcome gatherings are held and specific guides are distributed to new employees to make them aware of safety instructions and priorities. At the same time, simulation and incident management exercises are carried out to prepare teams to react effectively in the event of an emergency. Preventive measures are decentralised to better respond to the local characteristics of each site, allowing them to be fine-tuned to the specific risks of CDA's activities.
- **Net criticality:** despite these procedures, net criticality remains "critical", with an impact still deemed "very high" but a probability reduced to "possible", underlining the importance of maintaining and strengthening these efforts to guarantee a safe and healthy working environment.

Human capital

Human capital management is a key priority for Compagnie des Alpes, as it determines the Group's ability to maintain service levels and meet operational requirements.

This risk covers several dimensions, the main ones being:

- inadequacy between available resources, employee skills and operational or strategic needs, due to shortcomings in strategic human resource planning, recruitment difficulties or a lack of appropriate training;
- the unavailability or prolonged absence of key employees, affecting the continuity of critical missions, particularly in strategic roles.

Challenges include anticipating retirements, retaining talent in a competitive market, managing seasonal variations in the workforce, and continuing to invest in skills development to meet future challenges.

- **Gross criticality:** the gross criticality of this risk has been assessed as "major", with a "high" impact and a probability classified as "possible", reflecting the issues linked to the continuity of skills and resources in a demanding operational context.
- **Risk management procedures (RMPs):** the Group has implemented a number of systems to effectively manage this risk:
  - Strategic human resource planning helps us to anticipate needs in terms of resources and skills. Rigorous monitoring of retirements guarantees the continuity of critical expertise, while ongoing training plans ensure that skills are developed in line with current and future requirements.
  - To retain talented employees, an employee share ownership plan, available to permanent and seasonal employees since August 2023, recognises their contribution to the company's success and gives them a direct stake in its performance. The Group is also investing in career development, with the planned creation of a CDA Academy by 2025, which will offer training in the professions, managerial skills and strategic challenges of tomorrow.
  - Mentoring and knowledge transfer programmes have been rolled out to ensure that key skills are passed on, particularly in strategic roles. Finally, a succession plan is in place to anticipate the departure of key employees and to secure their replacement, thereby reducing dependency on specific individuals.

These initiatives are monitored using annual indicators, including the number of employees trained and the hours of training provided.

- **Net criticality:** thanks to these initiatives, net criticality has been reduced to a "moderate" level, with a "moderate" impact and a "possible" probability, while remaining vigilant about changing needs and talents in a competitive environment.

2.5 Crisis management procedures

In the event of a crisis, the Group has implemented a crisis management system designed to swiftly mobilise the necessary expertise, minimise the impact and manage the situation in an optimal manner. This system is designed to evolve with the Group, taking into account its international expansion and the development of its new business lines.

The Chief Executive Officer has conferred responsibility for this system on the Risk, Insurance and Crisis Management Department, which ensures its implementation, application and monitoring in close coordination with the Group Communications Department, which is responsible for communication in times of crisis.

Operational guides covering crisis management and communication have been distributed to Group entities. These documents provide clear guidelines: shared definitions, warning processes and the identification of lead officers in each subsidiary to organise a crisis cell.

This system guarantees the Group effective responsiveness and rapid decision-making, ensuring coordinated support for subsidiaries in the event of a major incident, thus limiting the potential effects on image and operations, both at Group level and for its entities.

At the beginning of the year, members of the Executive Committee were given training to strengthen their crisis management preparedness, with a new session planned for next year, confirming the Group's commitment to maintaining a high level of vigilance and a capacity to respond to critical situations.

2.6 Insurance – risk cover

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

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

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

2.6.1 Civil liability insurance

Renewed on 01 October, the civil liability policy covers operating, post-delivery, and professional liability, criminal negligence and occupational diseases, and contains the exclusions generally applied on the insurance market. The principal sub-limits are for accidental pollution and general contracting civil liability. The renewal as of 01 October 2024 involved placement with a high-quality insurer, with long-term collaboration.

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

2.6.2 Property damage and business interruption insurance

Taken out on 01 October 2024, the insurance policy covering property losses is an "all risks except" policy containing the exclusions generally applied on the insurance market, and principally covers risks of fire, natural disasters, breakdown of machinery and related business interruption.

The renewal on 01 October 2024, in a more open market context, involved consultation among insurers and reinsurers, with full placement and a top-tier leading insurer that has renewed its trust in us.

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

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

2.7 Internal control procedures

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

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

2.7.1 Internal control procedures

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

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

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

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

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

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

The internal control procedure has five parts to it:

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

Group organisation

The Executive Management of the CDA Group decides on:

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

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

- three operational departments manage the implementation of Group strategy and are responsible for meeting financial targets, management, and human resources and risk management at all operating entities under their responsibility:
  - the Department for the Ski Areas and Outdoor Activities Division – Winter/summer mountain areas,
  - the Department for the Distribution & Hospitality Division – Winter/summer mountain areas,
  - the Department for the Leisure Parks Division;
- the Communications, Brands and Corporate Social Responsibility (CSR) Department, in charge of financial and institutional communications, as well as brand-related and CSR issues;
- the Finance and Risk Department, which has responsibility for the Group's financial policy, in particular the production of accounting and financial information and of the risk and insurance policy;
- the IT Systems and Digital Services Department;
- the Group Legal and Compliance Department;
- the Group Human Resources Department;
- the Strategy, Development and International Department.

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

These documents make up the Group's Documentary Base, made available to all Group employees who must apply them *via* a document management tool. The document management tool is administered by CDA's Permanent Control Department.

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

Information and communication

The rulebooks issued by CDA SA and applicable to all Group companies are made available to all employees in a document management tool administered by the Compliance and Permanent Control Department.

Definition of control measures

The Risk, Permanent Control and Internal Audit departments work continuously on the Group's internal control system. A process map constitutes the benchmark for activities carried out within the Group.

The priorities focus on processes impacting the main lines of the income statement (sales, purchases etc.), the production of accounting and financial information, as well as the Group's priority risks.

Permanent control takes place with the Group's companies in order to:

- monitor the correct application of Group policies and procedures;
- implement actions to secure the business activities;
- support companies on specific topics.

For each key process, a rulebook is drawn up and shared with the operational staff, risk experts and relevant functional departments. Every year, the system is strengthened with the introduction of new processes that are prioritised with the help of Executive Management and the support of the Risk, Insurance and Crisis Management Department.

Technical standards are used during cross-reviews between operational teams of Group companies working in the same business, in order to share best practices and expertise.

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

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

Steering

The findings of the controls are shared with the Executive Management team concerned.

The aim of the proposed action plans is to reduce the risks to an acceptable level for each company. The establishment of action plans is the responsibility of the entity's management and depends on the company's financial and human resources and priorities.

The evolution of process maturity is assessed through annual rounds of permanent control.

Main Group documents

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

- the internal regulations of the Board of Directors define the areas in which Executive Management decisions are subject to prior approval by the Board of Directors, as well as the conditions for the granting of such approval. They also set out the tasks and prerogatives of the different committees of the Board of Directors, particularly the Audit and Finance Committee. The internal regulations are available on the Group website: www.compagniedesalpes.com, in the "Governance" section;
- the internal regulations of the Board of Directors set out the values and principles of the Compagnie des Alpes Group. Particularly in their Article 5 concerning ethics, the internal regulations of the Board of Directors provide a guide for professional conduct, review the basics of investment ethics, explain the risks of conflicts of interest, and define appropriate behaviour. They are adjusted in line with regulatory changes;
- pursuant to French Law No. 2016-1691 of 09 December 2016, known as the Sapin II Law, the Group has a plan for the prevention of corruption and trading in influence, including an Anti-Corruption Code of Conduct, a whistleblowing procedure, a gifts, invitations and donations policy, a partner integrity code and a conflicts of interest prevention and management policy. The prevention plan implemented by the Group has been updated in line with the Law of 22 March 2022 transposing Directive 2019/1937 of the European Union of 23 October 2019;
- an anti-money laundering and combating the financing of terrorism procedure;
- the Charter for the Use of IT Resources. Like the Ethics Charter, it is being gradually applied to all Group employees;
- the Permanent Control Charter specifies the key principles governing the operation of the permanent control system (roles and responsibilities, governance, methodology) within the Group;
- The Risk Management Charter of the Compagnie des Alpes group.

2.7.2 Process for preparing accounting and financial information

Organisation and procedures

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

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

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

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

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

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

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

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

In addition to this highly regulated procedure for producing and communicating the half-year and annual financial statements, the management of the financial strategy is also supported by monthly and quarterly consolidations and by carrying out three projections during the year (including one interim) and by drawing up the budget and the 10-year medium-term strategic plan. The Consolidation, Accounting and Standards Department, which guarantees the reliability of data at Group level, is responsible for producing this data.

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

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

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

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

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

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

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

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

Process oversight

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

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

The Audit and Finance Committee examines changes in accounting principles.

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

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

Financial communication

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

2.7.3 Supervision

Internal Audit

The Internal Audit function reports to Executive Management.

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

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

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

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

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

Board of Directors

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

3. REPORT ON CORPORATE GOVERNANCE

This report on corporate governance was prepared by the Board of Directors, in accordance with Article L. 225-37 paragraph 6 of the French Commercial Code, and adopted during its meeting on 23 January 2025, following its presentation to the Appointments and Compensation Committee.

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

It contains, in particular, information about the composition of the executive and management bodies, the rules governing the functioning of these bodies and the compensation paid to their members.

It takes into consideration the content of Appendix I of Delegated Regulation (EU) 2019/980 of 14 March 2019, AMF Recommendation No. 2012-02, amended on 14 December 2023, AMF Recommendation No. 2021-02 of 28 July 2023, the AMF's 2024 report on corporate governance and executive compensation in listed companies dated 03 December 2024 and the guide to application of the AFEP-MEDEF Code of the High Committee on Corporate Governance (HCGE) of March 2024 and its report of November 2024. Account is also taken of the AMF Recommendation on shareholders' meetings of listed companies (AMF Recommendation DOC-2012-05).

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

The cross-reference table on page 370 of the 2024 Universal Registration Document sets out the sections that correspond to the report on corporate governance and do not appear in this chapter. They include information relating to regulated agreements, current delegations of authority for capital increases, information likely to influence decisions in the event of a takeover bid and special conditions governing the attendance of shareholders at Shareholders' Meetings.

3.1 Composition of the executive and management bodies

3.1.1 The Board of Directors and Committees

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

In accordance with the by-laws and the internal regulations as updated on 23 January 2025, the Board of Directors is composed of three to fourteen Directors, three to twelve of whom are appointed by the shareholders (one third of whom are independent) (including one Lead Director appointed from among the Independent Directors responsible, in particular, in addition to his or her role as deputy to the Chairman of the Board of Directors, for preventing conflicts of interest of Directors) and two Directors representing employees.

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

During the 2023/2024 financial year, the Board of Directors of the Company decided, at its meeting of 25 January 2024, to update the internal regulations of the Board of Directors to follow up on the recommendations made in the framework of the formal assessment of the functioning of the Board and the Committees carried out on 04 December 2023 with the support of an external consultant, the firm Progress. These changes addressed (i) the composition of the Strategy and CSR Committee, which has since been limited to six (6) members, (ii) the procedures for conducting Board meetings in order to facilitate physical meetings and (iii) certain changes in the interests of consistency, while remaining in compliance with the principles of corporate governance set out in the AFEP-MEDEF Code.

After the end of financial year 2023/2024, the Board of Directors decided, at its meeting of 23 January 2025, to update its internal regulations again in order to (i) allocate the tasks provided for by the Corporate Sustainability Reporting Directive (CSRD) to the Strategy and CSR Committee and (ii) take account of the provisions of the Attractiveness Law (Law No. 2024-537 of 13 June 2024).

3.1.1.1 Composition of the Board of Directors

Gisèle Rossat-Mignod
Chairman of the Board of Directors

Carole Montillet
Director

Anne Yannic
Director

Arnaud Taverne
Director (5)

Martine Gerow (3)
Director

Paul-François Fournier
Director (5)

ANAT
Director
Permanent representative:
Laurent Wauquiez (4)

Stéphanie Fougou
Lead Director

Audrey Girard (7)
Director

Board of Directors

15

(14 Directors and one non-voting member)

3

COMMITTEES

Strategy and CSR Committee

Appointments and Compensation Committee

Audit and Finance Committee

Independent Director

Chairman

Jolanta Ribard
Director representing employees

CAISSE DES DÉPÔTS ET CONSIGNATIONS
Director
Permanent representative:
Marion Cabrol (1)

BANQUE POPULAIRE AUVERGNE-RHÔNE-ALPES
Director
Permanent representative:
Lionel Raymond (6)

CAISSE D'ÉPARGNE RHÔNE-ALPES
Non-voting member (2)
Permanent representative:
François Codet

CRÉDIT AGRICOLE DES SAVOIE CAPITAL
Director
Permanent representative:
Lionel Fassart

Benoît Spriet
Director representing employees

(1) *Caisse des Dépôts et Consignations informed the Chairman of the Board of Directors of its decision to appoint, with effect from 23 January 2025, Marion Cabrol as new Permanent Representative on the Board of Directors, to replace Audrey Girard for the remainder of her term of office as Director. She also gave notice of her resignation as member of the Audit and Finance Committee with effect from 23 January 2025.*

(2) *Caisse d'Épargne Rhône-Alpes informed the Chairman of the Board of Directors on 15 December 2023 of its decision to appoint, with effect from 01 January 2024, François Codet as new Permanent Representative on the Board of Directors and on the Audit and Finance Committee and the Strategy and CSR Committee, to replace Alain Denizot, who was retiring, for the remainder of its term of office as Director. On 16 January 2024, the Chairman of the Board of Directors was informed of the resignation of Caisse d'Épargne Rhône-Alpes from its position as member of the Strategy and CSR Committee with immediate effect, and from its position as Director and Chairman and member of the Audit and Finance Committee, subject to the condition precedent of prior approval by the Board of Directors of its appointment as non-voting member as of the effective date of its resignation, since CERA will lose its status as independent Director. The Board of Directors, at its meeting held on 10 October 2024, having noted the resignation of CERA from its positions as Director and Chairman and member of the Audit and Finance Committee, appointed CERA, on the recommendation of the Appointments and Compensation Committee, as a non-voting member until the initial end of its term of office as Director (i.e. until the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2026).*

(3) *Following the resignation of CERA from its position as Director (due to the loss of the independent nature of its position), the Board of Directors, at its meeting held on 10 October 2024, co-opted Martine Gerow as independent Director for the remaining term of office of her predecessor, i.e. until the end of the 2027 Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2026. The Board of Directors, at its meeting held on 10 October 2024, also appointed Martine Gerow as a member of the Audit and Finance Committee for the duration of her term of office as Director, after which said Committee appointed her as Chairman at its meeting of 28 November 2024 for the same duration.*

(4) *On 14 March 2024, the Shareholders' Meeting approved the appointment of Société Alpes du Nord Aménagement Touristique (abbreviated as ANAT) as a Director, represented by Laurent Wauquiez as permanent representative, for a period of four years, i.e. until the end of the 2028 Shareholders' Meeting called to approve the financial statements closed on 30 September 2027, following the resignation of Sofival, which had announced its decision to resign from its position as Director with effect from 26 October 2023, at the same time as the sale of its entire equity interest (5.59%) in the capital of Compagnie des Alpes to ANAT.*

(5) *The office as Directors of Paul-François Fournier and Arnaud Taverne were renewed by the Shareholders Meeting of 14 March 2024 for a further four years, expiring at the end of the Shareholders' Meeting called in 2028 to approve the financial statements for the financial year ending 30 September 2027.*

(6) *Banque Populaire Auvergne Rhône-Alpes has notified the Chairman of the Board of Directors of the change of permanent representative in the person of Lionel Raymond to replace Maria Paublant with effect from 22 May 2024.*

(7) *Audrey Girard was appointed director by co-option at the Board meeting of 23 January 2025 to replace Antoine Saintoyant, who resigned on 07 January 2025, for the remainder of her predecessor's term of office, i.e. until the Annual Shareholders' Meeting to be held in 2027. On 23 January 2025, the Board of Directors also appointed Audrey Girard, for the duration of her term of office, as a member of the Strategy and CSR Committee and the Appointments and Compensation Committee to replace Antoine Saintoyant, and as a member of the Audit and Finance Committee at the same meeting, to replace Caisse des Dépôts et Consignations, which resigned from this position on 23 January 2025. Audrey Girard was previously Permanent Representative of Caisse des Dépôts et Consignations from 05 December 2023.*

COMPOSITION OF THE BOARD OF DIRECTORS AT THE DATE OF PUBLICATION OF THIS REPORT

		Sex	Nationality	Age	Audit and Finance Committee	Appointments and Compensation Committee	Strategy and CSR Committee	Date of first appointment	Date of end of term of office*	Seniority on the Board**
Chairwoman of the Board of Directors	Gisèle ROSSAT-MIGNOD [1][11]	F	French	54			C	2022	AGOA 2025 CA 2025	26 months
Directors	Banque Populaire Auvergne Rhône-Alpes, represented by Lionel RAYMOND [4]	M	French	55			•	2009 [4]	AGOA 2026	16 years
	Caisse des Dépôts et Consignations (CDC) [1][2][3], represented by Marion CABROL	F	French	48				2009 [3]	AGOA 2026	16 years
	Crédit Agricole des Savoie Capital, represented by Lionel FASSART [5]	M	French	54			•	2022 [5]	AGOA 2026	16 years
	Paul-François FOURNIER [1]	M	French	56				2022	AGOA 2028	27 months
	Audrey GIRARD [1][3][10]	F	French	49	•	•	•	2025 [1]	AGOA 2027	5 days
	Arnaud TAVERNE [1]	M	French	51				2020	AGOA 2028	9 years
Independent Directors, including one Lead Director	ANAT, represented by Laurent WAUQUIEZ [7]	M	French	49				2024	AGOA 2028	10 months
	Stéphanie FOUGOU [8]	F	French	50		C	•	2023	AGOA 2027 CA 2027	26 months
	Martine GEROW [6]	F	Franco-American	63	C			2024	AGOA 2027	4 months
	Carole MONTILLET	F	French	51			•	2017	AGOA 2025	8 years
	Anne YANNIC	F	French	62	•	•		2022	AGOA 2026	35 months
Director representing employees	Jolanta RIBARD	F	Polish	47				2022	13/09/2026	28 months
	Benoît SPRIET	M	French	59				2021	16/11/2025	3 years
Non-voting member	Caisse d'Épargne Rhône-Alpes, represented by François CODET [9]	M	French	59				2024	AGOA 2027	3 months [8]

• Committee member   C Committee Chairman

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

** *For the full year.*

(1) *Director proposed by CDC.*

(2) *Leading shareholder.*

(3) *First appointment of CDC to the Board of Directors in 1989, to the Supervisory Board on 20 February 2000, and to the Board of Directors on 19 March 2009. On 15 November 2023, CDC informed the Chairman of the Board of Directors of the appointment of Audrey Girard as Permanent Representative with effect from 05 December 2023 to replace Marion Cabrol.*

(4) *First appointment of BPAURA to the Supervisory Board on 20 February 2000, then to the Board of Directors on 19 March 2009. Banque Populaire Auvergne Rhône-Alpes has notified the appointment of its new permanent representative in the person of Lionel Raymond to replace Maria Paublant with effect from 22 May 2024.*

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

(6) *Martine Gerow was co-opted as an independent Director, replacing CERA, which resigned (see (9) below), and appointed a member of the Audit and Finance Committee by the Board of Directors at its meeting of 10 October 2024. On 28 November 2024, the Audit and Finance Committee, on the recommendation of the Appointments and Compensation Committee of 26 November 2024, appointed Martine Gerow as Chairwoman of the Audit and Finance Committee for the duration of her term as Director.*

(7) *On 14 March 2024, the Shareholders' Meeting approved the appointment of the Company Alpes du Nord Aménagement Touristique (ANAT) as Director, represented by Laurent Wauquiez as Permanent Representative, for a term of four years, i.e. until the 2028 Annual Shareholders' Meeting called to approve the 2027 financial statements, following the resignation of Sofival. In the context of the disposal of its entire equity interest (5.59%) in Compagnie des Alpes, Sofival, represented by Jean-François Blas, had given notice of its resignation as Director with effect from 26 October 2023.*

(8) *Stéphanie Fougou has been a Director since 09 March 2023.*

(9) *On 15 December 2023, Caisse d'Épargne Rhône-Alpes informed the Chairman of the Board of Directors of the appointment of François Codet as Permanent Representative with effect from 01 January 2024 to replace Alain Denizot, who had retired. On 16 January 2024, the Chairman of the Board of Directors was informed of the resignation of Caisse d'Épargne. Rhône-Alpes from its position as member of the Strategy and CSR Committee with immediate effect, and from its position as Director and member of the Audit and Finance Committee, subject to the condition precedent of prior approval by the Board of Directors of its appointment as non-voting member as of the effective date of its resignation, the date on which CERA lost its status as independent Director (position held for more than 12 years). On 10 October 2024, on the recommendation of the Appointments and Compensation Committee, the Board of Directors appointed CERA as a non-voting member until the initial end of its term as Director, or until the end of the Shareholders' Meeting called in 2027 to approve the financial statements for the financial year ending 30 September 2026.*

(10) *Audrey Girard was appointed director by co-option at the Board meeting of 23 January 2025 to replace Antoine Saintoyant, who resigned on 07 January 2025, for the remainder of her predecessor's term of office, i.e. until the Annual Shareholders' Meeting to be held in 2027. On 23 January 2025, the Board of Directors also appointed Audrey Girard, for the duration of her term of office, as a member of the Strategy and CSR Committee and the Appointments and Compensation Committee to replace Antoine Saintoyant, and as a member of the Audit and Finance Committee at the same meeting, to replace Caisse des Dépôts et Consignations, which resigned from this position on 23 January 2025. Audrey Girard was previously Permanent Representative of Caisse des Dépôts et Consignations from 05 December 2023.*

(11) *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. 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, i.e. until the Annual Shareholders' Meeting called to approve the financial statements for the year ended 30 September 2028, subject to the Annual Shareholders' Meeting approving the renewal of her term of office as Director. 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.*

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

Departure of a Director	Appointment of a Director	Renewal of the term of office of a Director	Replacement of the Permanent Representative of a Director
-	Audrey Girard 23 January 2025 (7)	-	Marion Cabrol Permanent Rrepresentative of CDC (6) 23 January 2025
Antoine Saintoyant (7) 07 January 2025	-	-	-
Caisse d'Épargne Rhône-Alpes represented by François Codet 10 October 2024 (1)	Martine Gerow 10 October 2024 (2)	-	-
-	ANAT represented by Laurent Wauquiez 14 March 2024 (3)	Paul-François Fournier 14 March 2024 (4) Arnaud Taverne 14 March 2024 (4)	-
-	-	-	Lionel Raymond Permanent Representative of Banque Populaire Auvergne Rhône-Alpes (5) 22 May 2024
-	-	-	François Codet Permanent Rrepresentative of Caisse d'Épargne Rhône-Alpes (1) 01 January 2024
-	-	-	Audrey Girard Permanent Rrepresentative of CDC (6) 05 December 2023
Sofival represented by Jean-François Blas (3) 26 October 2023	-	-	-

(1) *On 15 December 2023, Caisse d'Épargne Rhône-Alpes informed the Chairman of the Board of Directors of the appointment of François Codet as Permanent Representative with effect from 01 January 2024 to replace Alain Denizot, who had retired. On 16 January 2024, the Chairman of the Board of Directors was informed of the resignation of Caisse d'Épargne Rhône-Alpes from its position as member of the Strategy and CSR Committee with immediate effect, and from its position as Director and member of the Audit and Finance Committee, subject to the condition precedent of prior approval by the Board of Directors of its appointment as non-voting member as of the effective date of its resignation, the date on which CERA lost its status as independent Director (position held for more than 12 years). On 10 October 2024, on the recommendation of the Appointments and Compensation Committee, the Board of Directors appointed CERA as a non-voting member until the initial end of its term as Director, or until the end of the Shareholders' Meeting called in 2027 to approve the financial statements for the financial year ending 30 September 2026.*

(2) *At its meeting on 10 October 2024, the Board of Directors co-opted Martine Gerow as an independent Director, replacing CERA, which resigned (see (1) above), and appointed her a member of the Audit and Finance Committee. The Audit and Finance Committee of 28 November 2024, on the recommendation of the Appointments and Compensation Committee, appointed Martine Gerow as Chairman of the Audit and Finance Committee for the duration of her term as Director.*

(3) *On 14 March 2024, the Shareholders' Meeting approved the appointment of the Company Alpes du Nord Aménagement Touristique (ANAT) as Director, represented by Laurent Wauquiez as Permanent Representative, for a term of four years, i.e. until the 2028 Annual Shareholders' Meeting called to approve the 2027 financial statements, following the resignation of Sofival. In the context of the disposal of its entire equity interest (5.59%) in Compagnie des Alpes, Sofival, represented by Jean-François Blas, had given notice of its resignation as Director with effect from 26 October 2023.*

(4) *The terms of office as Director of Paul-François Fournier and Arnaud Taverne were renewed by the Shareholders' Meeting on 14 March 2024.*

(5) *Banque Populaire Auvergne Rhône-Alpes has appointed Lionel Raymond as Permanent Representative, replacing Maria Paublant as of 22 May 2024.*

(6) *On 15 November 2023, CDC appointed Audrey Girard as Permanent Representative to replace Marion Cabrol with effect from 05 December 2023. CDC then appointed Marion Cabrol as its Permanent Representative with effect from 23 January 2025, replacing Audrey Girard.*

(7) *In a letter dated 07 January 2025, Antoine Saintoyant gave notice of his resignation as director and member of the Strategy and CSR Committee and the Appointments and Compensation Committee with immediate effect. Audrey Girard was appointed by co-option by the Board of Directors on 23 January 2025 to replace Antoine Saintoyant for the remainder of her predecessor's term of office, i.e. until the Annual Shareholders' Meeting to be held in 2027.*

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

14 Directors
1 Non-voting member

42% Independent Directors*

2 Directors representing employees

58% of Directors are women*

53 years average age of Directors

Calculated excluding Directors representing employees.

The composition of the Board of Directors and its three committees is governed by certain principles set out in its internal regulations (as last amended by the Board on 23 January 2025) and in the AFEP-MEDEF Corporate Governance Code, as detailed below, and reflects certain specific characteristics related to the shareholder base of Compagnie des Alpes.

It should be noted that:

- the Shareholders' Meeting of 09 March 2023 approved the amendments to the by-laws corresponding to the removal of the office of Vice-Chairman and its replacement with that of Lead Director;
- Article 9 of the Company's by-laws provides that on the proposal of the Chairman, the Board of Directors may appoint one or more non-voting members, whether or not chosen from among the shareholders. Their role is determined by the Board of Directors in accordance with the law and the Company's by-laws. Each non-voting member is appointed for a period determined by the Board of Directors, which may dismiss them at any time.

Principles of the composition of the Board of Directors

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

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

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

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

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

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

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

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

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

Presence of a Lead Director

After consulting the Appointments and Compensation Committee, Stéphanie Fougou was appointed Lead Director by the Board of Directors on 09 March 2023, from among the independent Directors in accordance with the recommendations of the AFEP-MEDEF Code.

The Lead Director is called upon to substitute the Chairman of the Board in the event of the latter's absence, temporary impediment, resignation, death or non-renewal.

They are also responsible for preventing conflicts of interest concerning Directors. The Lead Director must identify conflict-of-interest situations and inform the Board of Directors and the Strategy and CSR Committee of any situation involving a conflict of interest brought to their attention. The Lead Director must ensure that the Director concerned by the conflict of interest does not attend the discussions, does not take part in the vote on the relevant deliberations by the Board of Directors and, where applicable, does not participate in the relevant deliberations of the Strategy and CSR Committee. The Lead Director must also ensure that information and documents concerning the matter affected by the conflict are not transmitted to the Director in a conflict-of-interest situation or, in the absence of a declared conflict of interest and where there is a serious and proven risk of a conflict of interest, to the Director in question, subject to informing the latter beforehand.

In the event of a conflict of interest concerning the leading shareholder, the Lead Director must formulate the items to be included on the agenda of the meeting of the Board of Directors, with the assistance of the Secretary of the Board, if they concern the matter affected by the conflict.

In accordance with the internal regulations, the Lead Director reported on their actions to the Board of Directors meeting on 23 January 2025. The report on their activity for financial year 2023/2024 is presented in section 3.2.1.1.

Appointment of a non-voting member

In accordance with Article 9 of the Company's by-laws, the Board of Directors may, on the proposal of the Chairman, on the recommendation of the Appointments and Compensation Committee, appoint one or more non-voting members, whether or not chosen from among the shareholders. Their role is determined by the Board of Directors in accordance with the law and the Company's by-laws. Each non-voting member is appointed for a period determined by the Board of Directors, which may dismiss them at any time.

Non-voting members may receive remuneration in return for their services rendered, determined by the Board of Directors. The Shareholders' Meeting allocates a maximum annual sum to the Directors and non-voting member, as remuneration for their activity, which the Board of Directors then distributes among its members. The Board of Directors also allocates exceptional remuneration for assignments or positions entrusted to Directors or non-voting members. It may authorise the reimbursement of costs and expenses incurred by Directors or non-voting members in the interests of the Company.

On the proposal of the Chairman of the Board of Directors and on the recommendation of the Appointments and Compensation Committee, CERA, represented by François Codet, was appointed as a non-voting member by the Board of Directors on 10 October 2024, until the Shareholders' Meeting called to approve the financial statements for the financial year ending on 30 September 2026 (corresponding to the remaining duration of its initial term of office as Director, from which CERA has resigned in view of the end of the independent nature of its position as Director). Its role has been defined as follows:

- contribute its experience/expertise in the economic development and attractiveness of the Auvergne-Rhône-Alpes region, in particular concerning the leisure sector (Ski Areas and excluding Ski Areas);
- provide constant advice/consultation on the strategic goals of the Compagnie des Alpes group and, more generally, on subjects of interest to the organisation or development of Compagnie des Alpes. More specifically, CERA will continue to provide Compagnie des Alpes with its external perspective and in-depth knowledge of the economic development and attractiveness of the Auvergne-Rhône-Alpes region;
- monitor preparations for the 2030 Olympic Games.

Principles of the composition of the committees

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

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

In accordance with the recommendations of Progress, the external consultant who carried out a formal assessment of the functioning of the Board of Directors during the past financial year, the Board of Directors at its meeting of 25 January 2024, after debating the matter, amended its internal regulations to reduce the composition of the Strategy and CSR Committee from a maximum of eight members to a maximum of six members. The Strategy and CSR Committee is composed of a minimum of three (3) members and a maximum of six (6) members, including (i) the Chairman of the Board of Directors, who automatically chairs the said Committee, (ii) one third of independent Directors and (iii) one (1) Director appointed on the proposal of the Leading Shareholder.

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

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

The composition, roles and activities of the committees during financial year 2023/2024 are set out in section 3.2.1.2 "Functioning of the Committees" of this chapter.

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

	Departure of a Director	Arrival of a new Director	Renewal of the term of office of a Director	Replacement of the Permanent Representative of a Director
Strategy and CSR Committee	Antoine Saintoyant [6] 07 January 2025	Audrey Girard [6] 23 January 2025	-	-
	Caisse d'Épargne Rhône-Alpes [1] 16 January2024	-	-	Lionel Raymond, Permanent Representative of Banque Populaire Auvergne Rhône-Alpes 22 May 2024 [2]
	Sofival [3] represented by Jean-François Blas 26 October 2023	-	-	François Codet, Permanent Rrepresentative of Caisse d'Épargne Rhône- Alpes [1] 01 January 2024
Audit and Finance Committee	Caisse des Dépôts et Consignations 23 January 2025	Audrey Girard [6] 23 January 2025	-	François Codet, Permanent Representative of Caisse d'Épargne Rhône-Alpes [1] 01 January 2024
	Caisse d'Épargne Rhône-Alpes [1] 10 October 2024	Martine Gerow [4] 10 October 2024 (appointed Chair on 28 November 2024)	-	Audrey Girard, Permanent Representative of Caisse des Dépôts et Consignations [5] 05 December 2023 (until 23 January 2025)
Appointments and Compensation Committee	Antoine Saintoyant [6] 07 January 2025	Audrey Girard [6] 23 January 2025	-	-

(1) On 15 December 2023, Caisse d'Épargne Rhône-Alpes informed the Chairman of the Board of Directors of the appointment of François Codet as Permanent Representative with effect from 01 January 2024 to replace Alain Denizot, who had retired. On 16 January 2024, the Chairman of the Board of Directors was informed of the resignation of Caisse d'Épargne Rhône-Alpes from its position as member of the Strategy and CSR Committee with immediate effect, and from its position as Director and member of the Audit and Finance Committee, subject to the condition precedent of prior approval by the Board of Directors of its appointment as non-voting member as of the effective date of its resignation, the date on which CERA lost its status as independent Director (position held for more than 12 years). On 10 October 2024, on the recommendation of the Appointments and Compensation Committee, the Board of Directors appointed CERA as a non-voting member until the initial end of its term as Director, or until the end of the Shareholders' Meeting called in 2027 to approve the financial statements for the financial year ending 30 September 2026.

(2) Banque Populaire Auvergne Rhône-Alpes has appointed Lionel Raymond as Permanent Representative, replacing Maria Paublant as of 22 May 2024.

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

(4) At its meeting on 10 October 2024, the Board of Directors co-opted Martine Gerow as an independent Director, replacing CERA, which resigned (see (1) above), and appointed her a member of the Audit and Finance Committee. The Audit and Finance Committee, at its meeting on 28 November 2024, on the recommendation of the Appointments and Compensation Committee of 26 November 2024, appointed Martine Gerow as Chairwoman of the Audit and Finance Committee for the duration of her term as Director.

(5) On 15 November 2023, Caisse des Dépôts et Consignations informed the President of the Board of the appointment of Audrey Girard as new Permanent Representative to replace Marion Cabrol with effect from 05 December 2023. On 23 January 2025, Caisse des Dépôts et Consignations appointed Marion Cabrol as its new Permanent Representative.

(6) By notification dated 07 January 2025, Antoine Saintoyant informed the Chairman of the Board of Directors of his wish to resign from his positions as Director and as member of the Strategy and CSR Committee and of the Appointments and Remuneration Committee with immediate effect. At its meeting on 23 January 2025, the Board of Directors subsequently appointed Audrey Girard as a director by co-option, and as a member of the Strategy and CSR Committee, the Appointments and Compensation Committee and the Audit and Finance Committee.

Independence of Directors

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

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

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

Criterion 1	Not being or having been, in the previous five years: • an employee or executive corporate officer of Compagnie des Alpes; • an employee, executive corporate officer or Director of a company consolidated by Compagnie des Alpes; • an employee, executive corporate officer or Director of the parent company of Compagnie des Alpes or of a company consolidated by that parent company.
Criterion 2	May not be an executive corporate officer in a company in which Compagnie des Alpes has direct or indirect Board representation or in which an employee designated as such or an executive corporate officer of Compagnie des Alpes (at present or within the past five years) holds a seat on the Board.
Criterion 3	Not being a customer, supplier, business banker, investment banker or advisor: • to a significant extent of Compagnie des Alpes or the Compagnie des Alpes Group; • or for which Compagnie des Alpes or its Group represents a significant part of the activity. The assessment of whether or not the relationship with the Company or its Group is significant must be discussed by the Board of Directors on the basis of both quantitative and qualitative criteria as set out in the Company's Corporate Governance Report.
Criterion 4	May not have close family ties with a corporate officer.
Criterion 5	May not have been a Statutory Auditor of Compagnie des Alpes during the previous five years.
Criterion 6	May not have been a Director of Compagnie des Alpes in the last twelve years. The loss of the status of independent Director occurs on the date on which 12 years have elapsed.

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

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

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

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

Review of the independence of Directors: in accordance with the internal regulations and the AFEP-MEDEF Corporate Governance Code to which the Company refers, the qualification of independent Director is discussed annually by the Appointments and Compensation Committee and, on its proposal, reviewed on a case-by-case basis each year by the Board of Directors, in accordance with the criteria set out above, prior to the publication of the annual report. It is also discussed when a new Director is appointed and when serving Directors are reappointed. The findings of the examination by the Board of Directors are reported to the shareholders in the annual report and to the Shareholders' Meeting at the time of appointment of the new Directors.

At its meeting of 23 January 2025, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, conducted the annual review of Director independence by examining, on a case-by-case basis, the qualification of each of its members in light of the criteria defined in the internal regulations of the Board of Directors, the circumstances and the particular situation of the person in question.

Following its review, the Board of Directors at its meeting of 23 January 2025 noted that five Directors are qualified as independent (ANAT represented by Laurent Wauquiez, Stéphanie Fougou, Martine Gerow, Carole Montillet and Anne Yannic). Having become aware that the twelve-year limit had been exceeded as of 10 October 2024, Caisse d'Épargne Rhône-Alpes had already informed the Chairman of the Board of Directors of its resignation with effect from 16 January 2024 from its position as member of the Strategy and CSR Committee, then from its position as Director and Chairman of the Audit and Finance Committee, with effect from 10 October 2024.

Criteria [(1)]	Gisèle Rossat-Mignod	Société Alpes du Nord Aménagement Touristique, represented by Laurent Wauquiez	Banque Populaire Auvergne Rhône-Alpes, represented by Lionel Raymond	Caisse des Dépôts et Consignations, represented by Marion Cabrol [(2)]	Crédit Agricole des Savoie Capital, represented by Lionel Fassart	Stéphanie Fougou	Paul-François Fournier	Martine Gerow	Carole Montillet	Audrey Girard	Arnaud Taverne	Anne Yannic
Criterion 1: Employee corporate officer during the previous 5 years	✓	Legal entity: ✓ Natural person: ✓	Legal entity: ✕ Natural person: ✓	Legal entity: ✓ Natural person: ✓	Legal entity: ✓ Natural person: ✓	✓	✓	✓	✓	✓	✓	✓
Criterion 2: Cross-directorships	✓	Legal entity: ✓ Natural person: ✓	Legal entity: ✓ Natural person: ✓	Legal entity: ✓ Natural person: ✓	Legal entity: ✓ Natural person: ✓	✓	✓	✓	✓	✓	✓	✓
Criterion 3: Significant business relationships	✓	Legal entity: ✓ Natural person: ✓	Legal entity: ✕ Natural person: ✕	Legal entity: ✓ Natural person: ✓	Legal entity: ✕ Natural person: ✓	✓	✓	✓	✓	✓	✓	✓
Criterion 4: Family ties	✓	Legal entity: ✓ Natural person: ✓	Legal entity: ✓ Natural person: ✓	Legal entity: ✓ Natural person: ✓	Legal entity: ✓ Natural person: ✓	✓	✓	✓	✓	✓	✓	✓
Criterion 5: Auditors	✓	Legal entity: ✓ Natural person: ✓	Legal entity: ✓ Natural person: ✓	Legal entity: ✓ Natural person: ✓	Legal entity: ✓ Natural person: ✓	✓	✓	✓	✓	✓	✓	✓
Criterion 6: Term of office exceeding 12 years	✓	Legal entity: ✓ Natural person: ✓	Legal entity: ✕ Natural person: ✓	Legal entity: ✕ Natural person: ✓	Legal entity: ✕ Natural person: ✓	✓	✓	✓	✓	✓	✓	✓
Criterion 7: Status of non-executive corporate officer	✓	Legal entity: ✓ Natural person: ✓	Legal entity: ✓ Natural person: ✓	Legal entity: ✓ Natural person: ✓	Legal entity: ✓ Natural person: ✓	✓	✓	✓	✓	✓	✓	✓
Criterion 8: Status of significant shareholder	✓	Legal entity: ✓ Natural person: ✓	Legal entity: ✓ Natural person: ✓	Legal entity: ✓ Natural person: ✓	Legal entity: ✓ Natural person: ✓	✓	✓	✓	✓	✓	✓	✓

(1) *In this table ✓ represents an independence criterion that is met and ✕ represents an independence criterion that is not met.*
(2) *Leading shareholder.*

Expertise of Directors

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

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

Thus, the appointments made by both the Shareholders' Meeting and the Board of Directors in 2024 further enrich the diversity of Directors' profiles and strengthen their knowledge of the tourism sector. Thus, the appointment on 10 October 2024 of Martine Gerow, a French-American dual national with international experience, enables the Board to benefit from her extensive experience in finance and management and her knowledge of the tourism sector. ANAT, represented by Laurent Wauquiez, appointed on 14 March 2024 by the Shareholders' Meeting, contributes its knowledge of the mountain sector, participating in the development of tourism in the Northern Alps. Laurent Wauquiez was one of the main architects of the French Alps 2030 bid for the Winter Olympic Games.

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

In accordance with the AFEP-MEDEF Corporate Governance Code, the members of the Audit and Finance Committee (Martine Gerow, Audrey Girard and Anne Yannic) all have proven specific skills in finance and accounting.

Martine Gerow has extensive knowledge of the tourism sector and has international experience.

Anne Yannic also has extensive experience in the tourism sector.

Audrey Girard, Lionel Raymond (permanent representative of BPAURA) and Lionel Fassart (permanent representative of CADSC) have recognised expertise in the field of financing.

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

Carole Montillet also has expertise in the mountain sector. Laurent Wauquiez (Permanent Representative of ANAT) contributes to development and promotion, particularly of the French Alps.

Consideration of corporate social responsibility by the Board of Directors

In accordance with the Company's by-laws, the Board of Directors defines the Company's business policies and oversees their implementation, in line with its corporate interest, taking into consideration the social and environmental implications of its business. It also takes the Company's corporate purpose into consideration, where applicable. It regularly examines opportunities and risks, such as financial, legal, operational, social and environmental risks, and the actions taken accordingly, in relation to the strategy it has defined.

In accordance with the AFEP-MEDEF Code, the Board has strengthened its role as guarantor of the company's CSR strategy.

Thus, sensitive to CSR concerns, the Board of Directors decided over the course of 2023 to extend the responsibilities of the Strategy Committee to CSR issues and subsequently rename this Committee the Strategy and CSR Committee. This Committee, composed of members of the Board of Directors specialised in particular in the tourism and mountain sector, informs the Board through its analyses, in particular with regard to the Group's strategic goals and its development and financing policy, taking into account social and environmental issues to reconcile economic, social and environmental performance.

It thus works, where necessary, in connection with other Committees:

- when examining the Company's exposure to social and environmental risks, when monitoring compliance with regulatory developments in the field of non-financial reporting, non-financial indicators relating to European Taxonomy, the process of developing and monitoring sustainability information and the implementation of a duty of care plan;
- in particular when it is involved in defining the criteria that determine the variable compensation of executive corporate officers.

Director training

In order to facilitate the arrival of any new Director into their new position on the Board of Directors and, where applicable, its committees, an onboarding system has been put in place enabling them to learn about the Company's business and its environment and in particular to assess the social and environmental risks, in particular the climate risks, to which the Company is exposed. Training is also available to Directors, including those representing employees, enabling them to perform their role under the best possible conditions.

This scheme includes the following:

- training offered upon the appointment and during the term of office of each Director (including those representing employees) on the Group's business lines;
- dedicated training on CSR issues, in particular climate issues, with site visits and training that will now be provided by a third-party consultant during financial year 2024/2025, in particular on Directors' decision-making regarding ESG risks, with a first meeting planned for spring 2025;
- specific training for Directors representing employees, enabling them to actively participate in their role as Director;
- specific training for Social and Economic Committee (CSE) representatives participating in meetings of the Board of Directors;
- a presentation pack for Compagnie des Alpes and its Group including the main corporate documents, such as (i) the Company's by-laws, (ii) the internal regulations of the Board, (iii) the insider trading prevention policy, (iv) the calendar of blackout periods, (v) the latest version of the Universal Registration Document and other documents and practical explanations facilitating the onboarding of the Director;
- one-on-one meetings are also organised with the Chief Executive Officer, the Chairman of the Board of Directors, members of the Management Committee and senior management of the Company, in order to enable new Directors to deepen their knowledge of the Group's business lines, its competitive environment, its external growth strategy and its roadmaps, and understand the Group's CSR strategy, particularly regarding climate issues;
- strategic seminars ("Strategy Days"), on key Group sites are also held, usually over two days, to discuss various topics or on a dedicated theme relevant to the Group's business.

For example:

- in June 2024, the Board members met at the site of the Bellewaerde leisure park in Belgium, providing a better understanding of the Group's activities at the operational level, while participating in various discussions on the deployment of the Company's Purpose or the Group's strategy, including in environmental matters,
- following the appointment of Martine Gerow on 10 October 2024, presentations and meetings were held to facilitate her integration, in addition to provide her with a file presenting the Company's corporate documents and other information concerning the Group's business.

Diversity of the Directors

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

Thus, the Board of Directors consists of seven female members out of twelve non-employee directors (excluding Jolanta Ribard, a Director representing employees in accordance with the legal provisions), i.e. 58% women: Marion Cabrol, Stéphanie Fougou, Martine Gerow, Audrey Girard, Carole Montillet, Gisèle Rossat-Mignod and Anne Yannic.

Moreover, in accordance with French Law No. 2018-771 of 05 September 2018 (on the freedom to choose one's professional future), beyond the composition of its Board of Directors, Compagnie des Alpes strives to achieve gender equality within its executive body (the Executive Committee) and in positions of high responsibility.

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

In this respect, as of the date of this Document, the Executive Committee of Compagnie des Alpes, which assists the Chief Executive Officer, comprises ten members, four of whom are women (Isabelle Aba-Repellin, Alexia Cadiou, Sandra Picard, and Marie-Laetitia Vassort), i.e. 40% women compared with 38% at 30 September 2020 (see section 3.1.2.2 "The Executive Committee" of this chapter).

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

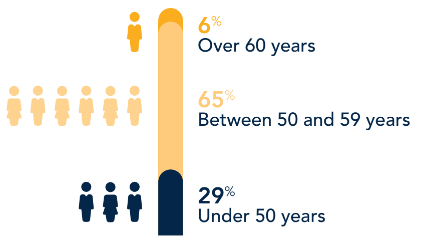
The results in terms of gender balance within both the Executive Committee and the Operational Committee are detailed in Chapter 4, section 4.2.5.2 "Gender equality at work".

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

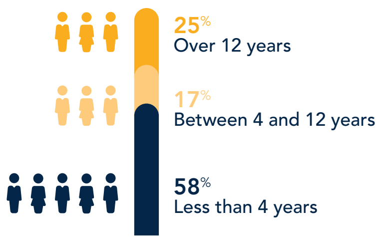
Age of Directors: Compagnie des Alpes is committed to achieving a real balance between generations on its Board of Directors. Pursuant to Article L. 225-19 of the French Commercial Code, the number of Directors over the age of seventy must not exceed one-third of Directors in office. At the date of publication of this report, the Directors were aged between 47 and 63, with an average age of 53.

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

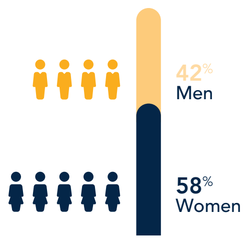
AGE OF DIRECTORS
Average: 53 years



DIRECTORS' LENGTH OF SERVICE*
Average: 6 years



GENDER BALANCE*



Excluding Directors representing employees.

Ownership of Company shares

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

Thus, with the exception of Board members who do not personally receive any compensation linked to the office of Director and in order to demonstrate their commitment to the Company, each Director must be a shareholder in a personal capacity and hold a minimum number of 600 Compagnie des Alpes shares. If necessary, the Directors will reinvest part of the compensation related to their office in the Company, up to a minimum of half of the net amount of said compensation received in respect of a financial year, until they reach the aforementioned quota.

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

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

Directors present on the date of publication of this report

Chairman of the Board of Directors

Chairman of the Strategy and CSR Committee

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

GISÈLE ROSSAT-MIGNOD

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

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

Co-opted as Director and appointed Chairman of the Board of Directors with effect from 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)

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

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

- Director of CDC Habitat.

Corporate offices that have expired during the last five years:

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

* *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.*

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.

Permanent Rrepresentative of Banque Populaire Auvergne Rhône-Alpes, Director

Member of the Strategy and CSR Committee

- Born on 03 March 1969
- A French national
- Number of CDA shares held by Banque Populaire Auvergne Rhône-Alpes: 2,408,946

BANQUE POPULAIRE AUVERGNE RHÔNE-ALPES
REPRESENTED BY LIONEL RAYMOND

- **Main position:** Deputy Chief Executive Officer in charge of the Corporate and Specialist Markets Division of Banque Populaire Auvergne Rhône-Alpes
- **Business address:** 4 Boulevard Eugène-Deruelle – 69003 Lyon

A graduate of the ESG Finance management school in Paris, Lionel Raymond immediately joined Banque Savoisienne de Crédit in managerial positions in various operating structures. In 2008 he was appointed Director of the Business Market Division of Banque Populaire des Alpes, then Director of the Pays de Savoie Business Sector.

In 2015 he was appointed Local Sales Director for Haute-Savoie, then Regional Sales Director for Haute-Savoie upon the creation of Banque Populaire Auvergne Rhône-Alpes in 2016. In 2019, he was appointed Director of the Business and Private Banking Network.

On 01 October 2021, he was appointed Deputy Chief Executive Officer in charge of the Corporate and Specialist Markets Division and thus joined the BP AURA Executive Management Committee.

Co-opted by the Board of Directors on 19 March 2009 and renewed by the Combined Ordinary and Extraordinary Shareholders' Meeting on 10 March 2022

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

Other corporate offices and positions:

- BPCE LEASE – Director Permanent Representative of BP AURA;
- FID – SAS – Chairman;
- GARIBALDI PARTICIPATION – SAS – Chairman;
- PRAMEX INTERNATIONAL – Director – Permanent Representative of BP AURA;
- ANAT – Director – Permanent Representative of BP AURA;
- MEDEF HAUTE SAVOIE – Director – Permanent Representative of BP AURA – Non-executive position.

Corporate offices that have expired during the last five years:

- None.

Permanent Rrepresentative of Caisse des Dépôts et Consignations (CDC) until 04 December 2023 inclusive, and again since 23 January 2025,

Director

- Born on 23 November 1976
- A French national
- Number of CDA shares held by CDC: 21,643,337

CAISSE DES DÉPÔTS ET CONSIGNATIONS (CDC) REPRESENTED BY MARION CABROL

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

A graduate of ENSAE in Economics and Statistics, Marion Cabrol has been Head of Investments for the Strategic Investments Management Department at Caisse des Dépôts since June 2021. To this end, she ensures that the subsidiaries and interests of this part of the portfolio contribute to the strategic, financial and extra-financial objectives of the CDC Group. She contributes to the validation of strategic goals and investment decisions and develops CDC's position within the governance bodies of these companies.

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

Co-opted on 19 March 2009 and renewed by the Combined Ordinary and Extraordinary Shareholders' Meeting of 10 March 2022

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

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

- Permanent Rrepresentative of CDC on the CDC Habitat's Supervisory Board;
- Director of Bpifrance SA;
- Director of BpiFrance Participations;
- Director of BpiFrance Investissement;
- Director of Arpavie.

Corporate offices that have expired during the last five years:

- Permanent Rrepresentatives of CDC on the Board of Directors of Compagnie des Alpes until 04 December 2023;
- Director of the Théâtre des Champs-Elysées;
- Director of SITCE;
- Permanent Rrepresentative of CDC on the Board of Directors of Qualium;
- Permanent Rrepresentative of CDC on the Board of Directors of SCET.

Permanent Rrepresentative of Crédit Agricole des Savoie Capital, Director

Member of the Strategy and CSR Committee

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

CRÉDIT AGRICOLE DES SAVOIE CAPITAL
REPRESENTED BY LIONEL FASSART

- **Main position:** Director of Finance, Communications and Mutualism at Crédit Agricole des Savoie Capital, Member of the Management Committee
- **Business address:** PAE Les Glaisins – 4, Avenue du Pré-Felin – 74940 Annecy-le-Vieux

Trained as a chartered accountant and holding a degree in Accounting and Financial Science and a post-graduate degree (DES) in Finance and Accounting, Lionel Fassart started his career in finance at Crédit Agricole du Nord from 1995 to 1999 (Tax, Cash and Accounting). He then joined Crédit Agricole de Centre Loire for ten years (2000-2010), holding various financial positions as well as commercial positions (management of a customer relations centre and a corporate affairs centre in the Loiret). He then completed a degree in Corporate Investment Banking at the ESCP Business School in Paris in 2007. He joined Crédit Agricole des Savoie in June 2010 and became a member of the Management Committee as Director of the Corporate Market and International Affairs. He then took up the position of Chief Executive Officer of Square Habitat des Savoie, a real-estate subsidiary of the Regional Bank for 5 years, after which he created the Real-Estate Development Division of the Regional Bank. In 2015, Lionel Fassart was appointed as Head of the Bank's Commercial Division (private, professional and agricultural customers and private banking). Five years later, he took up the position of Director of Marketing, Communications, Insurance, Savings and Day-To-Day Banking at Crédit Agricole des Savoie. Within Crédit Agricole des Savoie, Lionel Fassart has served as the bank's Director of Finance, Collection, Mutualism and Corporate Commitment since September 2022. In May 2023, the scope of his responsibilities changed with the integration of the Bank's communications department, and he has been responsible for the Finance, Communications and Mutualism departments since that date.

He was co-opted to replace Crédit Agricole des Savoie on 19 January 2022. The ratification and renewal of this office was approved by the Annual Shareholders' Meeting of 10 March 2022

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

Other corporate offices and positions:

- None.

Corporate offices that have expired during the last five years:

- SETAM, Director.

Director

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

PAUL-FRANÇOIS FOURNIER

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

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

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

He was co-opted as Director by decision of the Board of Directors on 13 October 2022. This decision was approved by the Shareholders' Meeting of 09 March 2023, then renewed during the Annual Shareholders' Meeting of 14 March 2024

End of term of office: 2028 Annual Shareholders' Meeting called to approve the 2027 financial statements

Other corporate offices and positions:

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

Corporate offices that have expired during the last five years:

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

(1) Listed company.

** 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. Paul-François Fournier does not personally receive compensation related to his role as a Director.*

Director

Member of the Audit and Finance Committee

Member of the Strategy and CSR Committee

Member of the Appointments and Compensation Committee

- Born on 14 September 1975
- A French national
- Number of CDA shares held: 0*

AUDREY GIRARD

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

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.

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

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

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

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

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

Co-opted by the Board of Directors on 23 January 2025

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

Other corporate offices and positions:

- Director of EMEIS;
- Director of Transdev Group;
- Director of SCET;
- Director of CDC Investissement Immobilier.

Corporate offices that have expired during the last five years:

- None.

* *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.*

Director

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

ARNAUD TAVERNE

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

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

Appointed by the Combined Ordinary and Extraordinary Shareholders' Meeting of 05 March 2020, then renewed during the Shareholders' Meeting of 14 March 2024

End of term of office: 2028 Annual Shareholders' Meeting called to approve the 2027 financial statements

Other corporate offices and positions:

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

Corporate offices that have expired during the last five years:

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

(1) Listed company.

** 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. Arnaud Taverne does not personally receive compensation related to his role as a Director.*

Permanent Rrepresentative of Société Alpes du Nord Aménagement Touristique (ANAT), Director

- Born on 12 April 1975
- A French national
- Number of CDA shares held by Société Alpes du Nord Aménagement Touristique: 2,821,612

SOCIÉTÉ ALPES DU NORD AMÉNAGEMENT TOURISTIQUE (ANAT), REPRESENTED BY LAURENT WAUQUIEZ

- **Main positions:**

Special Advisor to the President of the Auvergne-Rhône-Alpes Regional Council and
President of the Republicans/Various Right/Civil Society and Related Group.
Member of Parliament for Haute-Loire and
President of the Republican Right Group in the National Assembly.
Municipal councillor of the town of Puy-en-Velay.

- **Business address:** 101 Cours Charlemagne – CS 20033 69269 Lyon Cedex 02

Elected President of the Regional Council of Auvergne-Rhone-Alpes in 2016 and re-elected in 2021, Laurent Wauquiez handed over the presidency in September 2014 to Fabrice Pannekoucke following his victory in the early parliamentary elections of June 2024, in order to comply with the law prohibiting the holding of more than one mandate.

He has since served as Special Adviser to the new President of the Region and President of the main group of elected representatives of the regional majority.

Local engagement: he was elected mayor of the town of Puy-en-Velay in 2008 and re-elected in 2014. He relinquished the office of Mayor in 2016 due to the law prohibiting the holding of more than one mandate. He has been a Town Councillor since that date.

National political background: a graduate of the Ecole Normale Supérieure and of the Ecole Nationale d'Administration, with a higher teaching degree in history, he became Member of Parliament for Haute-Loire in 2004. In 2007, he was appointed Secretary of State to the Prime Minister and government spokesperson. In 2008, he became Secretary of State for Employment and participated in the reform of unemployment insurance, the implementation of the plan for the employment of seniors and the reform of vocational training. In 2010, he was appointed Minister for European Affairs then Minister for higher Education and Research in 2011. Re-elected as a Member of Parliament in 2012 and 2017, he did not seek a new term in 2022. He returned to his seat in the National Assembly in 2024 following his victory in the early parliamentary elections, held following its dissolution.

Responsibilities within his political family: in 2014, he became Secretary General of the UMP, then served as Vice-President of The Republicans from 2015 to 2017. He held the interim presidency of the party between 2016 and 2017, before being elected party President in December 2017; a position he left in 2019. Since then, he has remained one of the main leaders of his political family.

Appointed by the Shareholders' Meeting of 14 March 2024

End of term of office: 2028 Annual Shareholders' Meeting called to approve the 2027 financial statements

Other corporate offices and positions in effect:

- Permanent Rrepresentative of the Auvergne-Rhône-Alpes Region on the board of AIRF;
- Permanent Rrepresentative of the Auvergne-Rhône-Alpes Region on the board of CNFPT.

Corporate offices that have expired during the last five years:

- None.

Independent Director

Lead Director

Member of the Strategy and CSR Committee

Chairwoman of the Appointments and Compensation Committee

- Born on 02 September 1974
- A French national
- Number of CDA shares held: 600

STÉPHANIE FOUGOU

- **Main position:** General Secretary of Technicolor Group
- **Business address:** 8-10 Rue du Renard – 75004 Paris

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

She had previously been made a non-voting member by the Board of Directors on 10 March 2022, and was subsequently appointed Lead Director by the Shareholders' Meeting and the Board of Directors on 09 March 2023

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

Other corporate offices and positions:

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

Corporate offices that have expired during the last five years:

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

Independent Director

Chairman of the Audit and Finance Committee

- Born on 06 July 1960
- Dual French and American nationality
- Number of CDA shares held: 0*

MARTINE GEROW

- **Main position:** Accor Group Chief Financial Officer
- **Business address:** 82 Rue Henri-Farman – 92130 Issy-les-Moulineaux

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.

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.

In July 2023, Martine Gerow joined the Accor group as Group CFO.

Co-opted by the Board of Directors on 10 October 2024 (ratification subject to the Annual Shareholders' Meeting on 13 March 2025)

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

Other corporate offices and positions:

- Independent Director and member of the Strategic Committee, the Accounts and Audit Committee and the Sustainable Development Committee of SCOR since 2022.

Corporate offices that have expired during the last five years:

- 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.

* *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.*

Independent Director

Member of the Strategy and CSR Committee

- Born on 07 April 1973
- A French national
- Number of CDA shares held: 893

CAROLE MONTILLET

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

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

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

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

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

Appointed on 09 March 2017 and renewed by the Combined Ordinary and Extraordinary Shareholders' Meeting of 25 March 2021

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

Other corporate offices and positions:

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

Corporate offices that have expired during the last five years:

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

Independent Director

Member of the Appointments and Compensation Committee

Member of the Audit and Finance Committee

- Born on 05 April 1962
- A French national
- Number of CDA shares held: 600

ANNE YANNIC

- **Main position:** Executive Coach
- **Business address:** 19 Rue des Mégrands – 92500 Rueil-Malmaison

A graduate of ESSEC, Anne Yannic began her career at Procter & Gamble and joined the Editions Atlas group in 1995, where she became Chief Executive Officer in 2001. In 2008, she joined Club Méditerranée as Chief Executive Officer for France, Belgium and Switzerland, and in 2012 became Chairman of the Management Board of the CityVision group. From January 2016 to September 2018, Anne Yannic held the position of Chief Executive Officer of Société d'Exploitation de la Tour Eiffel. From 2017 to 2024, she was an Independent Director of Rallye (Casino Group holding company). She has also provided her services as a leadership coach since 2019.

Appointed by the Shareholders' Meeting of 10 March 2022

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

Other corporate offices and positions:

- None.

Corporate offices that have expired during the last five years:

- Director of l'Office de Tourisme de Paris (2017-2020);
- Chairwoman of Parc Zoologique Amnéville (2020/2021);
- Independent Director of Rallye [1].

(1) *Listed company.*

Director representing employees

Director representing employees

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

JOLANTA RIBARD

- **Main position:** Head of Real Estate Law at Compagnie des Alpes
- **Business address:** 50-52 Boulevard Haussmann – 75009 Paris

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

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

Director elected by employees on 13 September 2022

End of term of office: 12 September 2026 inclusive

Other corporate offices and positions:

- None.

Corporate offices that have expired during the last five years:

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

Director representing employees

- Born on 02 August 1965
- A French national
- The Director representing employees is not subject to any shareholding obligations

BENOÎT SPRIET

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

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

Director elected by employees on 16 November 2021

End of term of office: 15 November 2025 inclusive

Other corporate offices and positions:

- Deputy Chief Executive Officer of CDA Brands.

Other corporate offices and positions outside the CDA professional associations:

- None.

Corporate offices that have expired during the last five years:

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

Director who resigned from his position and was appointed concurrently as a non-voting member as of the start of financial year 2024/2025

Permanent Rrepresentative of Caisse d'Épargne Rhône-Alpes,

Non-voting member

Until 10 October 2024:

Independent Director

Chairman of the Audit and Finance Committee

Until 16 January 2024:

Member of the Strategy and CSR Committee

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

CAISSE D'ÉPARGNE RHÔNE-ALPES, REPRESENTED BY FRANÇOIS CODET

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

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

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

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

Since 01 November 2023, François Codet has been a member and the Chairman of the Management Board of Caisse d'Épargne Rhône-Alpes (CERA).

Appointed non-voting member at the Board of Directors' meeting of 10 October 2024 (1)

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

Other corporate offices and positions:

- Chairman of the Board of Directors of Banque du Léman (a company operating under Swiss law);
- Director of FNCE;
- Chairman of the Supervisory Board of Rhône-Alpes PME Gestion (SAS) (appointment scheduled for January 2024);
- Permanent Rrepresentative of CERA, Chairman of the Board of Directors of Association HUB612;
- Permanent Rrepresentative of CERA, Chairman of Rework Place;
- Permanent Rrepresentative of CERA, Chairman of HUB612 Participations;
- Permanent Rrepresentative of CERA, Director of the CERA Corporate Foundation;
- Non-voting member on the board of Société des Trois Vallées;
- Permanent Rrepresentative of CERA, Director of the Musée Saint-Pierre Club.

Corporate offices that have expired during the last five years:

- CEO of Natixis Assurances (until March 2022);
- Chairman of the Management Board of Caisse d'Épargne Côte d'Azur (until February 2021);
- Member of the Management Board of Caisse d'Épargne Nord France Europe then Caisse d'Épargne Hauts-de-France (until April 2018);
- Chairman of the Board of Directors of ÉCUREUIL VIE DÉVELOPPEMENT (until 01 November 2023);
- Permanent Representative of BPCE, Director of BPCE Solutions Informatiques (until 22 February 2024);
- CEO of BPCE Assurances (until 01 February 2024);
- CEO and Director of NA (until 01 February 2024);
- Chairman of the Board of Directors of BPCE Assurances IARD (until 01 February 2024);
- Chairman of the Supervisory Board of BPCE IARD (until 01 February 2024);
- Chairman of the Board of Directors of BPCE VIE (until 01 February 2024);
- Director of Fonds Stratégique de Participations (until 01 February 2024);
- Member of the Executive Committee of France Assureurs - the French insurance federation (until 01 February 2024).

(1) *Previously appointed as Director by co-option by the Board of Directors on 02 July 2013 and recently renewed by the Combined Ordinary and Extraordinary Shareholders' Meeting on 09 March 2023.*

Director replaced during financial year 2023/2024

Permanent Representative of Sofival, Director

Until 26 October 2023

Member of the Strategy and CSR Committee

- Born on 08 October 1953
- A French national

SOFIVAL,
REPRESENTED BY JEAN-FRANÇOIS BLAS

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

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

Director having resigned during financial year 2024/2025

Director

Until 07 January 2025

Member of the Strategy and CSR Committee

Member of the Appointments and Compensation Committee

- Born on 28 August 1977
- A French national

ANTOINE SAINTOYANT

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

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

Permanent Rrepresentatives replaced during financial year 2023/2024 and up to the date of publication of this report

Permanent Rrepresentative of Caisse des Dépôts et Consignations (CDC) until 04 December 2023 inclusive, and again since 23 January 2025

Director

- Born on 23 November 1976
- A French national

MARION CABROL – FORMERLY PERMANENT REPRESENTATIVE OF CAISSE DES DÉPÔTS ET CONSIGNATIONS (CDC)

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

A graduate of ENSAE in Economics and Statistics, Marion Cabrol has been Head of Investments for the Strategic Investments Management Department at Caisse des Dépôts since June 2021. To this end, she ensures that the subsidiaries and interests of this part of the portfolio contribute to the strategic, financial and extra-financial objectives of the CDC Group. She contributes to the validation of strategic goals and investment decisions and develops CDC's position within the governance bodies of these companies.

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

It should be noted that Audrey Girard was CDC's Permanent Representative from 05 December 2023 to 22 January 2025.

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

- Born on 01 October 1960
- A French national

ALAIN DENIZOT – FORMERLY PERMANENT REPRESENTATIVE OF CAISSE D'ÉPARGNE RHÔNE-ALPES

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

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

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

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

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

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

Permanent Rrepresentative of Banque Populaire Auvergne Rhône-Alpes until 21 May 2024 inclusive

- Born on 08 April 1969
- A French national

MARIA PAUBLANT – FORMER PERMANENT REPRESENTATIVE OF BANQUE POPULAIRE AUVERGNE RHÔNE-ALPES

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

A 1991 ESSEC graduate, Maria Paublant began her career in London with Barclays before going to Warburg Dillon Read (UBS) in Paris. She spent a total of eight years in investment banking (Asset Securitisation, M&As, IPOs, Project Financing etc.) in London and Paris.

In 1999, after a new assignment at AXA as Senior Stock Manager, she moved to Boston and became a Business Developer at a US start-up. After returning to France in 2004, she became Head of Corporate Relations at CACIB in Lyon and oversaw a portfolio of existing clients (LBOs, syndicated financing, wholesale banking, bond issues and USPP). In 2008, she joined CIC group as Head of Specialised Finance before becoming Regional Director and a member of the Bank's Management Committee. She is responsible for the oversight and global management of the geographical region (Rhône) for business markets, professionals, the general public and private banking: 400 people and 144,000 customers.

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

On 01 January 2024, she was appointed Director of Private Equity Engineering and Chief Executive Officer of Garibaldi Participations.

3.1.2 Executive Management

3.1.2.1 Composition of the Executive Management

Since 01 June 2021, the functions of Chairman and Chief Executive Officer have been separated.

Until 31 August 2024 inclusive, the Executive Management was composed of Dominique Thillaud as Chief Executive Officer and Loïc Bonhoure as Deputy Chief Executive Officer, who resigned as of 01 September 2024.

The Executive Management is now represented by Dominique Thillaud in his capacity as Chief Executive Officer. As his term of office expires at the end of the Annual Shareholders' Meeting to be called on 13 March 2025 to approve the financial statements for the year ended 30 September 2024, the Appointments and Compensation Committee, meeting on 10 October 2024, decided to renew its confidence in Dominique Thillaud by approving in principle the renewal of his term of office as Chief Executive Officer. His term of office will be formally renewed by the Board of Directors at its meeting on 13 March 2025, with effect from the same date, for a term of 4 years expiring at the end of the Annual Shareholders' Meeting called to approve the financial statements for the year ending 30 September 2028.

Chief Executive Officer

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

DOMINIQUE THILLAUD

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

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

Dominique Thillaud was appointed as Deputy Chief Executive Officer by the Board of Directors of Compagnie des Alpes at its meeting of 25 March 2021 and subsequently as Chief Executive Officer at its meeting of 31 May 2021, with effect from 01 June, alongside Dominique Marcel and then Gisèle Rossat-Mignod, Chairman of the Board of Directors since 01 November 2022.

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

End of term of office: 2025

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

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

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

- None.

Corporate offices that have expired during the last five years:

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

Member of the Executive Management team who resigned during financial year 2023/2024

Former Deputy Chief Executive Officer

Until 31 August 2024 inclusive

- Born on 06 February 1979
- A French national

LOÏC BONHOURE

- **Former main position:** Deputy Chief Executive Officer of Compagnie des Alpes
- **Former business address:** 50-52 Boulevard Haussmann – 75009 Paris

A former student of the prestigious École normale supérieure (Rue d'Ulm), Loïc Bonhoure, aged 45, is an engineer of the Corps of Bridges, Waters and Forests. He started his career at the Ministry of Agriculture, notably as Budget Office Manager. He subsequently joined Caisse des Dépôts et Consignations, where he held positions with increasing responsibilities in the areas of strategy, corporate finance and mergers & acquisitions. Having been that institution's Mergers & Acquisitions Manager since 2014, he oversaw the strategic operations that led to the in-depth restructuring of the portfolio of Caisse des Dépôts et Consignations.

On 04 November 2019, Loïc Bonhoure joined the Compagnie des Alpes Group as Group Deputy Chief Executive Officer in charge of strategy, development and mergers and acquisitions. He was appointed Deputy Chief Executive Officer by the Board of Directors at its meeting of 31 May 2021, with effect from 01 June.

3.1.2.2 The Executive Committee

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

In the context of its new organisation implemented in June 2021, the Group continues to steer its strategic operations by distinguishing between the Ski Areas and Outdoor Activities, Distribution & Hospitality and the Leisure Parks. The Executive Committee brings together all the functions involved in deploying the strategy.

As of the date of submission of this Universal Registration Document, the Executive Committee is composed of ten members (as Loïc Bonhoure, Deputy Chief Executive Officer until 31 August 2024 inclusive, has resigned from his position (see 3.1.2.1)).

DOMINIQUE THILLAUD

- **Chief Executive Officer** (since 01 June 2021)
  (see section 3.1.2.1)

ISABELLE ABA-REPELLIN

- Group Human Resources Director

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

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

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

BRYCE ARNAUD-BATTANDIER

- Director of the Distribution & Hospitality Division

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

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

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

ALEXIA CADIOU

- Group Finance Director

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

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

She was appointed on 06 September 2021 to take up the position of Group Finance Director of Compagnie des Alpes for the management of Finance, Risk and Insurance and became a member of the Executive Committee on the same date.

Appointed on 06 September 2021 – Joined the Group on 06 September 2021

FRANÇOIS FASSIER

- Director of the Leisure Parks Division

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

On 04 November 2013, he was appointed Group Director of the Leisure Parks Division and became a member of the Executive Committee.

Appointed on 01 December 2010 – Joined the Group in October 2006

RÉMI FOURNIAL

- Director of Strategy and Development

After starting his career at Crédit Agricole CIB in 2007 in the Investment Banking teams, Rémi Fournial joined Caisse des Dépôts et Consignations in 2014 in the Mergers and Acquisitions department, first as project manager, then as deputy, and finally as director of the department from 2019. Rémi Fournial has worked on more than twenty M&A operations (investments in Suez, Coriance and Orange Concessions, opening up of the capital of Egis, financial restructuring of Orpea etc.).

On 12 November 2024, he joined Compagnie des Alpes as Director of Strategy and Development.

Appointed on 12 November 2024 – Joined the Group on 12 November 2024

AYMERIC NOIZET

- Chief Information and Digital Officer

Graduate of ENSIIE.

Aymeric Noizet began his career in 2000. He has held various positions in the IT teams of finance and investment banks: Crédit Lyonnais, Crédit-Agricole and Société Générale.

In 2015, he joined Athlon (Mercedes-Benz Group) as Director of Information Systems, and rose within the group to become Director of Transformation and back-offices at MBFS. From 2022, he simultaneously served as Athlon's Director of Operations and Chief Executive Officer of G.I.E. Multifleet.

On 02 September 2024 he joined Compagnie des Alpes as Chief Information and Digital Officer.

Appointed on 02 September 2024 – Joined the Group on 02 September 2024

SANDRA PICARD

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

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

Appointed on 01 January 2011 – Joined the Group in June 2006

DAVID PONSON

- Director of the Ski Areas Division

A graduate of the École Nationale Supérieure d'Arts et Métiers in Paris, David Ponson joined Compagnie des Alpes in 1996. After several positions as Director of the Group's Ski Areas, he joined the Executive Committee in October 2011 as Director of Ski Area Operations. In June 2016, he became Director of the Ski Areas Division and supports the Group's Mountain real estate projects. Since 01 June 2021, he has held the position of Director of the Mountain and Outdoor Activities Division. In addition to managing the ski areas, this division includes winter/summer diversification. David Ponson is also Chairman of the Savoie section of Domaines Skiables de France and Chairman of the training section of Domaines Skiables de France.

Appointed on 01 January 2012 – Joined the Group in 1996

MARIE-LAETITIA VASSORT

- Director of Legal Affairs and Compliance, of Ethics, and Secretary of the governance bodies

A graduate of Paris II Panthéon-Assas University and the Paris Bar Training School, with a specialised master's degree from HEC/ESCP, Marie-Laetitia Vassort began her career as a lawyer specialising in mergers and acquisitions, private equity and restructuring. After 10 years working for British and French law firms, she joined Bpifrance Investissement where she became Deputy General Counsel. She assisted the Bpifrance teams in their investment activities and in the management of numerous strategic issues.

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

Appointed on 06 March 2023 – Joined the Group on 06 March 2023

3.1.3 Additional information relating to the Directors and executive corporate officers

3.1.3.1 Negative statement concerning convictions of members of the Board of Directors and executive corporate officers

To the best of Compagnie des Alpes' knowledge, and in accordance with Annex 1 of European Delegated Regulation No. 2019/980, during the last five years:

- no Director or executive corporate officer has been convicted of fraud;
- no Director or executive corporate officer has been involved in a bankruptcy, receivership or liquidation or in the placing of companies under court administration;
- no Director or executive corporate officer has been the subject of any official public incrimination or sanction pronounced by statutory or regulatory authorities (including designated professional bodies);
- no Director or executive corporate officer has been disqualified by a court from acting as a member of an administrative, management or supervisory body of an issuer or from acting in the management or conduct of the affairs of an issuer.

3.1.3.2 Conflicts of interest

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

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

In addition, even in the absence of a declared conflict of interest, the Lead Director may ensure, in conjunction with the Secretary of the Board, that a Director who he or she has substantial grounds to believe has a conflict of interest does not receive any information or documents concerning the matter affected by the conflict. He or she will then inform the Director concerned accordingly (with a view to obtaining the Director's observations and examining the situation jointly) and the Board of Directors.

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

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

3.1.3.3 Service contracts

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

3.1.3.4 Share transactions by Compagnie des Alpes executive officers

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

3.1.3.5 Family ties

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

3.2 Functioning of the executive and management bodies

3.2.1 Functioning of the Board of Directors and Committees

3.2.1.1 Functioning of the Board of Directors

Tasks of the Board of Directors

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

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

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

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

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

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

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

Procedures for conducting meetings of the Board of Directors

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

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

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

People attending meetings of the Board of Directors

Non-voting member: on the proposal of its Chairman and in accordance with Article 9 of the by-laws, the Board of Directors appointed CERA as a voting member on 10 October 2024. CERA is invited to attend its meetings and possibly those of certain Committees. The non-voting member has a consultative but not a decision-making voice. Unless the Board of Directors decides otherwise, the non-voting member has access to the same information as that transmitted to the Directors. It is, moreover, subject to Directors' obligations of confidentiality and discretion. The non-voting member is also subject to the obligations arising in particular from Article L. 225-38 of the French Commercial Code.

Directors representing employees: the Board of Directors includes two Directors representing employees, appointed in accordance with Article 9 of the by-laws. They have voting rights. Benoît Spriet was elected by the employees on 16 November 2021 and his appointment was recorded by the Board of Directors at its meeting of 06 December 2021. His term of office expires on 15 November 2025 inclusive. Jolanta Ribard was elected by the employees on 13 September 2022 and the Board of Directors duly noted her appointment on 13 October 2022. Her term of office expires on 12 September 2026 inclusive.

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

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

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

Activities of the Board of Directors during financial year 2023/2024

During financial year 2023/2024, the Board of Directors mainly dealt with the following matters:

Financial position, cash flow, non-financial performance	• preparation of the annual financial statements for the financial year ended 30 September 2023; • review of the half-year consolidated financial statements; • management planning documents; • approval of the half-year financial report; • approval of the budget and the MTP (see below); • review of the non-financial performance of the duty of care plan and the CSRD.
Governance	• review of the terms of office of Directors due to expire and of the candidacies of Directors subject to vote by the Shareholders' Meeting of 14 March 2024; • annual review of the independence criteria for Directors; • review of the renewal of the term of office of the Chief Executive Officer; • review of the report on the formal assessment of the organisation and functioning of the Board and its committees; • review of the report on gender equality and the diversity policy applied to the governing bodies; • determination of the compensation policy for executive and non-executive corporate officers; • determination of the variable compensation of executive corporate officers; • information on the compensation policy of the members of the Executive Committee; • review of the internal regulations of the Board of Directors.
Monitoring of the Group's main strategic goals	• approval of the 2023/2024 budget and of the 2024-2033 Medium-Term Plan; • approval of the 2024/2025 budget and of the 2025-2034 Medium-Term Plan; • annual review of regulated agreements and current agreements entered into in the ordinary course of business and on arm's length basis (see below); • implementation of the performance share plan and of the Global Bonus Share Plan No. 1a and Plan No. 2 for employees; • implementation of the share buyback programme; • authorisation of the Chief Executive Officer in relation to sureties, endorsements and guarantees; • preparation of the Shareholders' Meeting of 14 March 2024; • financing and implementation of the parent company guarantee; • DL BU Strategy: – presentation of the BU strategy, – focus on seasonality reduction, – DL Pax: presentation of the mobility system (flow management, last mile, car park optimisation, CSR improvements), – acquisition of UrbanSoccer; • D&H BU Strategy: – Alpine railway initiatives, – post-integration and synergies update, – Snow project; • IT strategy: Open Resort roll-out.
Purpose/CSR	• review of the duty of care plan and the CSRD; • DS BU Strategy: – slope safety for customers, GMDS example, – changes to Les Ménuires and other news; • CSR ambitions: – scope 3 footprint, – safety at work; • BioDiv/Impact Sols/Spygen model presentation; • monitoring of the Group's medium-term energy strategy; • corporate purpose: roll-out of CDA commitments and renunciations and follow-up; • roll-out of an employee shareholding scheme for permanent and seasonal employees/building staff loyalty (bonus share allocation plans).
Annual strategic seminar of the Board of Directors	Every year, Board members take part in a strategic seminar held in France or abroad. During the year, the Board of Directors held its strategic seminar in Belgium at the Bellewaerde leisure park. The event included a discussion of key issues for the Group, as well as a visit to the Bellewaerde park to better understand the challenges facing the site.

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

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

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

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

The Audit and Finance Committee of 15 January 2025 followed by the Board of Directors at its meeting of 23 January 2025 confirmed that the current related-party agreements met the criteria of ordinary course of business and arm's length basis, and thus decided not to reclassify these agreements as regulated agreements.

Lead Director (see section 3.1.1.1)

Review of their activity for the financial year just ended: the review of the activity of the Lead Director for financial year 2023/2024 was presented to the Board of Directors at its meeting on 23 January 2025 in accordance with the terms of the internal regulations. Stéphanie Fougou, as Lead Director, intervened in particular on strengthening the conflict-of-interest prevention system, in particular for the attention of any new member joining the Board of Directors. She analysed potential conflicts of interest liable to impede the work of any new member entering the Board during financial year 2023/2024 and since the closing date. More generally, Stéphanie Fougou conducted an awareness-raising campaign on issues related to potential conflicts of interest for the attention of all Board members.

Attendance rate of Directors at Board and Committee meetings during financial year 2023/2024

The Board of Directors of Compagnie des Alpes met seven times during financial year 2023/2024.

The Strategy and CSR Committee met four times, the Audit and Finance Committee three times, and the Appointments and Compensation Committee six times.

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

The members' average attendance rate at Board and Committee meetings was 85%.

INDIVIDUAL ATTENDANCE RATE OF THE DIRECTORS (BOARD AND COMMITTEE MEETINGS HELD DURING FINANCIAL YEAR 2023/2024) WHO SERVED IN THAT CAPACITY DURING THE FINANCIAL YEAR JUST ENDED

	Rate of attendance			
Name of Director	Board of Directors	Audit and Finance Committee	Strategy and CSR Committee	Appointments and Compensation Committee
Gisèle ROSSAT-MIGNOD	100%		100%	
ANAT, represented by Laurent WAUQUIEZ (1)	25%			
BPAURA, represented by Lionel RAYMOND (2)	100%		100%	
CADSC, represented by Lionel FASSART	100%		100%	
CDC, represented by Audrey GIRARD (3)	100%	100%		
CERA, represented by François CODET (4)	86%	100%	14%	
SOFIVAL, represented by Jean-François BLAS (5)	N/A			
Stéphanie FOUGOU	86%		100%	100%
Paul-François FOURNIER	86%			
Carole MONTILLET	86%		100%	
Jolanta RIBARD (Director representing employees)	100%			
Antoine SAINTOYANT (6)	86%		100%	100%
Benoît SPRIET (Director representing employees)	100%			
Arnaud TAVERNE	71%			
Anne YANNIC	57%	100%		100%

(1) The Shareholders' Meeting of 14 March 2024 appointed ANAT, represented by Laurent Wauquiez, its permanent representative, as a Director.

(2) Banque Populaire Auvergne Rhône-Alpes appointed Lionel Raymond to replace Maria Paublant as permanent representative with effect from 22 May 2024.

(3) Audrey Girard replaced Marion Cabrol as Permanent Representative of Caisse des Dépôts et Consignations on the Board of Directors of Compagnie des Alpes with effect from 05 December 2023. With effect from 23 January 2025, Marion Cabrol was appointed as the new Permanent Representative of Caisse des Dépôts et Consignations. Caisse des Dépôts et Consignations gave notice of its resignation as member of the Audit and Finance Committee with effect from 23 January 2025.

(4) CERA appointed François Codet as its new Permanent Representative with effect from 01 January 2024, to replace Alain Denizot following his retirement; CERA exercised its role as Director until 10 October 2024.

(5) Sofival resigned as Director and as member of the Strategy and CSR Committee with effect from 26 October 2023. No meeting of the Board of Directors was scheduled between the opening date of financial year 2023/2024 and the date of its resignation.

(6) On 07 January 2025, Antoine Saintoyant announced his decision to resign with immediate effect from his positions as Director, member of the Strategy and CSR Committee and member of the Appointments and Compensation Committee. Audrey Girard was appointed by co-option by the Board of Directors on 23 January 2025 as a director to replace Antoine Saintoyant, and as a member of the Strategy and CSR Committee, the Appointments and Compensation Committee and the Audit and Finance Committee with effect from 23 January 2025.

Assessment of the Board of Directors and Committees

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

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

During financial year 2023/2024 and in accordance with the AFEP-MEDEF Code, a three-yearly formal assessment of the functioning of the Board of Directors and its committees was carried out and presented to the Board of Directors at its meeting of 04 December 2023, under the aegis of the Appointments and Compensation Committee with the support of an external consultant, the firm Progress.

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

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

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

- the composition of the Board, which could (i) be made more consistent with the Company's medium-term strategic issues and (ii) foster new skills;
- the functioning of the Board by favouring (i) face-to-face meetings as far as possible, (ii) a format that could be adjusted according to the items on the agenda, and (iii) an on-boarding process for new Directors;
- the composition of the Strategy and CSR Committee, for which a smaller format could be favoured in order to analyse the strategic goals and CSR challenges under the best possible conditions, and whose recommendations would then be shared with all members of the Board. This last recommendation was immediately followed by the Board, which at its meeting of 25 January 2024 amended its internal regulations to reduce the number of members of the Strategy and CSR Committee from a maximum of eight to a maximum of six.

During financial year 2024/2025 and in accordance with the AFEP-MEDEF Code, the annual assessment of the Board, covering both the composition and the functioning of the Board and its committees, was carried out under the aegis of the Appointments and Compensation Committee. The assessment was carried out *via* an anonymised questionnaire. The conclusions of the assessment, which were presented to the Board of Directors on 23 January 2025, showed that the Board and its Committees were working well and that there was a positive dynamic thanks to the change in the composition of the Board to include new areas of expertise such as tourism and hospitality, and to improved dialogue thanks to the frequency of Board meetings and the continuation of strategy days bringing together the directors and the entire Executive Committee. The conclusions also highlighted the strong commitment of the Chairman of the Board and the directors. In order to maintain this momentum, a number of ideas were put forwards, notably (i) on the composition of the Board, which could evolve further in line with the Company's strategic challenges over the medium term and bring in new skills, (ii) on highlighting the work carried out by the various committees for the benefit of all the directors/the Board, and (iii) on maintaining the positive momentum of dialogue on targeted strategic subjects.

3.2.1.2 Functioning of the Committees

Strategy and CSR Committee		Audit and Finance Committee		Appointments and Compensation Committee	
6 MEMBERS	4 MEETINGS	4 MEMBERS	3 MEETINGS	3 MEMBERS	6 MEETINGS
75% attendance rate participation *	67% women	93% attendance rate participation *	100% women	91% attendance rate participation *	100% women

* *Not including non-voting members.*

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

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

Strategy and CSR Committee

Members

Gisèle ROSSAT-MIGNOD	Chairman, Chairman of the Board of Directors
Audrey GIRARD***	Director
Banque Populaire Auvergne Rhône-Alpes, represented by Lionel RAYMOND**	Director
Crédit Agricole des Savoie Capital, represented by Lionel FASSART	Director
Stéphanie FOUGOU	Lead Director
Carole MONTILLET	Independent Director

* *CERA gave notice of its resignation as member of the Strategy and CSR Committee with effect from 16 January 2024 then became non-voting member from 10 October 2024.*

** *BPAURA announced a change of permanent representative, appointing Lionel Raymond to replace Maria Paublant as of 22 May 2024.*

*** *On 07 January 2025, Antoine Saintoyant announced his decision to resign from his positions as Director, member of the Strategy and CSR Committee and member of the Appointments and Compensation Committee. Audrey Girard succeeded him by decision of the Board of Directors on 23 January 2025.*

Main tasks

The responsibilities of the Strategy and CSR Committee include reviewing the strategic guidelines, making recommendations on the strategic goals and external growth, the consolidated annual budgets, the capital expenditure programmes and the dividend policy, as well as defining and assessing the Company's CSR policy and risks related to CSR issues, and monitoring the implementation of the corporate purpose. The Committee also oversees Company commitments for which prior Board deliberation is required. In addition, following the update to the Board's Internal Regulations by the Board of Directors on 23 January 2025, the Committee has been given responsibility for monitoring the process of preparing sustainability information, together with the Audit and Finance Committee.

Activities during financial year 2023/2024

During the year, the Strategy and CSR Committee met four times.

The Strategy and CSR Committee dealt in particular with the following matters in advance of Board meetings:

- review of the Statement of Non-Financial Performance and of the main non-financial indicators;
- proposal of the non-financial variable remuneration criteria of the Chief Executive Officer and Deputy Chief Executive Officer for financial year 2023/2024, liaising with the Appointments and Compensation Committee;
- review of progress on the duty of care and the CSRD;
- DL BU Strategy:
  - presentation of the BU strategy,
  - focus on seasonality reduction,
  - DL Pax: presentation of the mobility system (flow management, last mile, car park optimisation, CSR improvements),
  - acquisition of UrbanSoccer;
- DS BU Strategy:
  - slope safety for customers, GMDS example,
  - changes to Les Ménuires and other news;
- D&H BU Strategy:
  - Alpine railway initiatives,
  - post-integration and synergies update,
  - Snow project;
- corporate purpose: roll-out of CDA commitments and renunciations and follow-up;
- monitoring of the Group's medium-term energy strategy;
- IT strategy: Open Resort roll-out;
- CSR ambitions:
  - scope 3 footprint,
  - safety at work,
  - BioDiv/Impact Sols/Spygen model presentation.

Audit and Finance Committee

Members

Martine GEROW *	Chairman, Independent Director
Audrey GIRARD**	Director
Anne YANNIC	Independent Director

* *CERA, represented by François Codet, its permanent representative, informed the Chairman of the Board of Directors on 15 December 2023 of its resignation from its position as Director and consequently from its position as Chairman of the Audit and Finance Committee, subject to prior approval by the Board of Directors of its appointment as non-voting member. At its meeting of 10 October 2024, the Board of Directors took note of this resignation with effect from the same day and appointed CERA as non-voting member for the remainder of its initial term of office as Director, i.e. until the Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2026. Also, on 10 October 2024 and based on the recommendation of the Appointments and Compensation Committee, the Board appointed by co-option Martine Gerow as Director and member of the Audit and Accounts Committee. This Committee appointed Martine Gerow as Chairman at its meeting on 28 November 2024.*

** *Caisse des Dépôts et Consignations gave notice of its resignation as member of the Audit and Finance Committee with effect from 23 January 2025. Audrey Girard was appointed Director by co-option on 23 January 2025, and was also appointed as a member of the Audit and Finance Committee (as well as the Strategy and CSR Committee and the Appointments and Compensation Committee).*

Main tasks

The tasks of the Audit and Finance Committee mainly involve reviewing the accounts, reviewing the performance of the internal audit system and risk management and identification procedures. It submits to the Board of Directors a recommendation on the Statutory Auditors, the appointment and renewal of whom will be proposed to the Shareholders' Meeting, reviews their auditing plan and ensures compliance with the conditions of independence applicable to them. It also approves the provision of services other than the certification of financial statements by the Statutory Auditors.

Activities during financial year 2023/2024

The Audit and Finance Committee held three meetings in 2023/2024, spreading its workload in accordance with the recommendations of the AMF task force's Audit Committee report published on 22 July 2010 on which the Committee relies.

The following matters were dealt with in particular:

- prior review of the annual financial statements for the financial year ended 30 September 2023;
- prior review of the management planning documents;
- prior review of the interim consolidated financial statements at 31 March 2024 and half-year financial report;
- update on the call to tender for the Statutory Auditors in progress and final selection of the Statutory Auditors;
- fees paid to the Statutory Auditors and their networks;
- activity review and report of the Internal Audit Department and internal control procedures;
- review of the Group's exposure to financial risks and significant off-balance sheet commitments;
- interest rate hedging policy;
- annual review of related-party agreements concerning transactions conducted in the ordinary course of business and on an arm's length basis;
- annual review of regulated agreements;
- review of the Group's risk mapping.

Appointments and Compensation Committee

Members

Stéphanie FOUGOU	Chairman, Lead Director
Audrey GIRARD*	Director
Anne YANNIC	Independent Director

* *Audrey Girard, by decision of the Board of Directors of 23 January 2025, succeeded Antoine Saintoyant following his resignation from office on 07 January 2025 with immediate effect. She is a member of the Appointments and Compensation Committee (and of the Strategy and CSR Committee and the Audit and Finance Committee).*

Main tasks

The responsibilities of the Appointments and Compensation Committee include the formulation of any recommendation or proposal regarding (i) the appointment and renewal of Directors including Independent Directors, (ii) the appointment, dismissal and compensation of the Chief Executive Officer and, where applicable, the Deputy Chief Executive Officers, (iii) the general policy for the allocation of stock options and/or warrants and/or performance shares within the Group, (iv) the total amount of compensation linked to the activity of Director (e.g. Directors' fees). The Appointments and Compensation Committee is also informed of the compensation policy of the Group's top executives who are not corporate officers, and may offer its opinion on this subject. It is also responsible, in conjunction with the Chairman of the Board of Directors, for making proposals on the implementation of corporate governance principles and for preparing the assessment of the Board's work.

Activities during financial year 2023/2024

The Appointments and Compensation Committee met six times during the financial year.

The following points were discussed:

- determination of the compensation of executive corporate officers;
- progress report on the review of the term of office of the Chief Executive Officer, whose term expires at the end of the Shareholders' Meeting called to approve the financial statements for the financing year ended 30 September 2024;
- proposal for the distribution of the annual amount allocated in respect of the compensation linked to the office of Director for financial year 2023/2024;
- information on the compensation of the members of the Executive Committee;
- review of the information on corporate governance and the compensation of corporate officers provided in the annual report and in the report of the Board of Directors in accordance with Article L. 225-37 of the French Commercial Code;
- review of the implementation of the inclusion, diversity and equality policy through a balanced representation of women and men within the governing bodies;
- performance share plans and conditions for implementing the performance plan;
- Global Bonus Share Plan No. 2 and Plan No. 2a for certain employees;
- appointments and co-optations of Directors;
- annual review of the independence criteria for Directors;
- prior review of the three-yearly assessment of the functioning of the Board and its Committees;
- in addition, in accordance with Article 18.2.2 of the AFEP-MEDEF Code, with the Appointments and Compensation Committee having implemented a succession plan for the Group's main executives (Excom and Y-1 Excom, site directors), an annual monitoring of the plan has been conducted based on various criteria including an assessment of the risk of potential successors leaving and the definition of retention actions (training, compensation etc.).

3.2.2 Procedures for exercising and limiting the powers of Executive Management

3.2.2.1 Form of Executive Management

Since 01 June 2021, the Company's Board of Directors has opted for a separation of the functions of Chairman of the Board of Directors and Chief Executive Officer in order to provide a transitional period, in preparation for the retirement of Dominique Marcel, former Chairman and Chief Executive Officer of the Company, thus reconciling continuity and renewal.

On the occasion of the announcement of the retirement of Dominique Marcel which took effect on 01 November 2022 and put an end to this transition, the Board maintained its choice of a separation of functions by appointing Gisèle Rossat-Mignod as Chairman of the Board of Directors, considering that the distinction between operational and executive functions and the functions of control and definition of the main strategic goals ensures the sustainability of the Company's performance, values and commitments while maintaining a smooth and balanced organisation.

Executive Management has, since 01 September 2024, when Loïc Bonhoure resigned from his position as Deputy Chief Executive Officer, been headed up by Dominique Thillaud, Chief Executive Officer.

3.2.2.2 Organisation of the powers of Executive Management

Gisèle Rossat-Mignod, as Chairman of the Board of Directors, has not been assigned any specific duties within the Group beyond those provided for by law.

The Chief Executive Officer (and Deputy Chief Executive Officer until 31 August 2024) exercise their powers in accordance with the Company's internal regulations.

The provisions applicable to the Chief Executive Officer may be transferred to any Deputy Chief Executive Officer. The Chief Executive Officer is vested with the most extensive powers to act on behalf of the Company in all circumstances. It exercises these powers within the limits of the corporate purpose and subject to the powers expressly granted by law to Shareholders' Meetings and the Board of Directors. It represents the Company in all its relations with third parties.

Limitations on the powers of the Chief Executive Officer

Certain decisions relating to the Compagnie des Alpes Group cannot be adopted and certain decisions or commitments relating to the Group cannot be implemented or met by the executive corporate officers if they have not received prior authorisation, or a delegation of powers, from the Board of Directors. These restrictions of power are described in Article 1.2 of the internal regulations, which notably provides for the Board's prior approval for decisions on one of the following matters:

- Compagnie des Alpes' growth strategy, especially in geographic terms (new locations etc.);
- the annual budgets for the capital expenditure programmes of the Compagnie des Alpes Group (consisting of the Company and all the companies that it consolidates wholly or partially or that it controls within the meaning of Article L. 233-3 of the French Commercial Code);
- any investment or divestment (not included in the budgets referred to in the internal regulations and not referred to in the paragraph below):
  - falling within the scope of the Compagnie des Alpes Group's day-to-day and recurring operations, for a total amount (including all additional investments committed or off-balance sheet commitments made) of more than €15 million excluding taxes or, where applicable, specific lower amounts set by the Board of Directors, or
  - falling outside the scope of the Group's day-to-day and recurring operations or strategic areas (Ski Areas, Leisure Parks, Distribution & Hospitality), or
  - to be made in a country in which the Compagnie des Alpes Group does not have any previous direct or indirect presence;
- the entering into, voluntary termination or signing of any rider to public service concession agreement(s) by a company of the Compagnie des Alpes Group, excluding annual asset inventory update riders, the total amount of which (including all additional investments committed or off-balance-sheet commitments made) is greater than €15 million excluding taxes;
- any plan to create a company or acquire any kind of controlling interest in any company or undertaking outside the Compagnie des Alpes Group if the corporate purpose or business is not in one of the Group's strategic areas, or
  - to create a company or acquire a stake in any company or undertaking outside the Compagnie des Alpes Group if the corporate purpose or business is in one of the Group's strategic areas and the deal (i.e. the lowest amount of the enterprise value (aa) or (bb) of the investment, including any additional investments committed or off-balance sheet commitments made by the purchaser) exceeds €15 million, or
  - to create a partnership with a company or undertaking outside the Compagnie des Alpes Group (joint venture agreement) involving contributions of assets by either of the parties or any other exchanges of securities, or
  - to grant sureties not covered by Article L. 225-35 paragraph 4 of the French Commercial Code, in any form whatsoever (collateral, mortgages, pledges, security trusts etc.) for an amount exceeding €15 million;
- any financing operation carried out *via* bilateral or syndicated credit lines for an amount exceeding €100 million (for the year, in one or more instalments), with a term of more than one year;
- any transaction in Company shares pursuant to Article L. 22-10-62 of the French Commercial Code exceeding 2% of the Company's share capital (for the year, in one or more instalments);
- the general policy for the establishment of stock option and/or warrant and/or performance share plans and any decision to award such options or shares exceeding 1% of the share capital (for the year, in one or more instalments).

In addition, in accordance with legal provisions and Article 13.4 of the Company's by-laws, at its meeting of 02 December 2024 the Board of Directors authorised the Chief Executive Officer to offer sureties, endorsements and other guarantees, within the limit of €15 million.

Limitations on the special powers of the Deputy Chief Executive Officer in force until 01 September 2024

Until 31 August 2024 included, the Deputy Chief Executive Officer was granted, in accordance with the decision of the Board of Directors of 31 May 2021, the same powers as the Chief Executive Officer, with the following limitations in application of the Board of Directors' internal regulations:

- with the exception of special authorisations and delegations granted to the Chief Executive Officer by the Board of Directors with regard to the granting of sureties, endorsements and guarantees, and with regard to the recognition of capital increases;
- with the exception of the decisions referred to in Articles 1.2 (7) and 1.2 (8) of the internal regulations;
- up to a ceiling of €5 million for all commitment and expenditure decisions referred to in Articles 1.2 (2) to (5) of the internal regulations;
- up to a ceiling of €50 million for the expenditures referred to in Article 1.2 (6) of the internal regulations;
- with the exception of decisions relating to the appointment, compensation and termination of office of Deputy Chief Executive Officers.

3.3 Compensation of corporate officers

3.3.1 Compensation policy for executive corporate officers for financial year 2024/2025 (Article L. 22-10-8 of the French Commercial Code) (*ex ante* vote)

In accordance with Article L. 22-10-8 of the French Commercial Code, the Annual Shareholders' Meeting will be required to approve the compensation policy for corporate officers as decided by the Board of Directors at its meeting of 23 January 2025.

This compensation policy for corporate officers is divided into three separate policies: (i) the compensation policy for the Chairman of the Board of Directors, (ii) the compensation policy for the Chief Executive Officer and (iii) the compensation policy for the Directors.

3.3.1.1 General principles relating to the determination, review and implementation of the compensation policy for executive corporate officers

In accordance with Order No. 2019-1234 of 27 November 2019, implementing French Law No. 2019-486 of 22 May 2019 on the growth and transformation of companies (the "PACTE" law), the compensation policy for executive corporate officers is set out below, describing all the components of the fixed and variable compensation of executive corporate officers and explaining the decision-making process followed for its determination, review and implementation, which must be submitted every year to approval by the General Shareholders' Meeting.

Without prejudice to the powers of the Shareholders' Meeting in this area, the determination of the compensation policy for executive corporate officers falls under the responsibility of the Board of Directors, based on the opinions and recommendations of the Appointments and Compensation Committee, in accordance with the internal regulations of the Board of Directors, and reasons are provided for the decisions that it takes in this area. The compensation policy for corporate officers is reviewed each year under the same conditions, after the closing of the financial statements. The policy set out below was prepared with the assistance of the Appointments and Compensation Committee at its meetings of 26 November 2024 and 15 January 2025 and was approved by the Board of Directors at its meeting of 23 January 2025, in accordance with Article L. 22-10-8 of the French Commercial Code.

In the interests of transparency and balance, these bodies ensure that the compensation policy for executive officers takes into account all relevant principles of good governance, in particular those set out in the AFEP-MEDEF Corporate Governance Code to which the Company refers.

Each compensation package thus strives to be measured, balanced and fair while enabling the Company to attract, retain and motivate high-performance executives who contribute to its success. The compensation paid is assessed in the context of a specific business line and reference market. It is consistent with the compensation paid to executives with similar responsibilities in listed companies of the same size, revenue and business sector. This policy is in line with the Company's corporate interest, contributes to its sustainability and is part of its commercial strategy. The Appointments and Compensation Committee comprises three members, including an independent Chairman and Director, each of whom have a good knowledge of compensation systems and market practices in this area. In order to prevent any conflict that may exist between the moral and material interests of the corporate officers and those of the Company, the internal regulations have implemented certain measures, and notably require the Directors to inform the Board of Directors, through the Lead Director, of any conflict of interests, even potential, in which they could be involved.

Moreover, the executive corporate officers concerned do not attend discussions relating to their compensation during meetings of the Appointments and Compensation Committee or the Board of Directors.

Once defined, the compensation is submitted for approval to the Annual Shareholders' Meeting ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, pursuant to the provisions of the French Commercial Code.

The compensation policy is implemented by the Board of Directors in accordance with the resolutions passed by the Shareholders' Meeting. The Board of Directors establishes, based on the proposal of the Appointments and Compensation Committee, (i) the annual compensation of the Chairman of the Board of Directors, (ii) the annual compensation of the Chief Executive Officer and (iii) the annual compensation of the Directors.

When the Ordinary Shareholders' Meeting does not approve the compensation policy submitted, the previous compensation policy, having already been approved at the Shareholders' Meeting during the preceding financial year, continues to apply **and the rejected compensation policy may be revised under the conditions provided for in Article L. 22-10-8 of the French Commercial Code.** The Board of Directors then submits a revised compensation policy to the next Shareholders' Meeting, indicating how the shareholders' votes were taken into account and, if applicable, the opinions expressed at the Shareholders' Meeting.

In accordance with the provisions of Article L. 22-10-8 III of the French Commercial Code, the Board of Directors, on the advice of the Appointments and Compensation Committee, has the right to waive the application of the compensation policy concerning fixed and/or variable annual compensation in the event of exceptional circumstances and if this exemption is temporary, in line with the Company's interests and in order to guarantee the Company's sustainability or viability.

In application of Article R. 22-10-14 7° of the French Commercial Code, if, for example, a new Chief Executive Officer were to be appointed, the compensation policy applicable to the current Chief Executive Officer would be applied to the new Chief Executive Officer, taking into consideration his or her particular situation, i.e. any specific details concerning him/her or his/her duties. These provisions would also apply, if applicable, in the context of the renewal of the term of office of the Chief Executive Officer.

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

The compensation policy for the Chairman of the Board of Directors is discussed by the Appointments and Compensation Committee, which then submits an opinion to the Board of Directors. The Chairman of the Board of Directors is not a member of the Appointments and Compensation Committee and does not attend discussions concerning her compensation during meetings of the Appointments and Compensation Committee or the Board of Directors.

Gisèle Rossat-Mignod, in her capacity as Chairman of the Board of Directors, does not have an employment contract with the Company or any performance share plans implemented within the Group, in accordance with the AFEP-MEDEF Corporate Governance Code.

At its meeting on 23 January 2025 and on the recommendation of the Appointments and Compensation Committee, the Board of Directors decided to change the 2024/2025 compensation policy for non-executive corporate directors. Accordingly, from the 2024/2025 financial year, the Chairman of the Board of Directors will receive compensation of €2,000 per Board meeting in respect of her duties as Chairman of the Company's Board of Directors.

She also receives compensation of €2,000 per meeting of the Strategy and CSR Committee in respect of her duties as Chair of the Strategy and CSR Committee, in accordance with the compensation policy for members of the Board of Directors.

She does not personally receive compensation related to her role as a Director.

She does not receive any exceptional compensation.

Gisèle Rossat-Mignod does not benefit from any benefits in kind or from the supplementary retirement scheme or supplementary health and personal protection plan in force within the Company.

TABLE SUMMARISING THE COMPENSATION POLICY FOR GISÈLE ROSSAT-MIGNOD IN HER CAPACITY AS CHAIRMAN OF THE BOARD OF DIRECTORS FOR FINANCIAL YEAR 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 meeting of the Strategy and CSR Committee in respect of her duties as Chair 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, Gisèle Rossat-Mignod does not receive this compensation pursuant to the policy of her employer Caisse des Dépôts, as she waives such compensation in favour of Caisse des Dépôts, as do the other Directors appointed by CDC.*

3.3.1.3 Compensation policy for the Chief Executive Officer, an executive corporate officer for financial year 2024/2025

The compensation policy for the Chief Executive Officer is discussed by the Appointments and Compensation Committee, which then submits an opinion to the Board of Directors. The Chief Executive Officer does not attend the discussions concerning his compensation during the meetings of the Appointments and Compensation Committee or the Board of Directors.

The components of compensation for the Chief Executive Officer are as follows:

A. Fixed portion of compensation

The annual fixed remuneration of the Chief Executive Officer is set at €450,000.

B. Variable portion of the compensation for 2024/2025

The variable portion of the Chief Executive Officer's annual compensation is represented by an annual bonus, linked to the achievement of both quantitative and qualitative targets set for each financial year.

The Board of Directors, on the proposal of the Appointments and Compensation Committee, defines each of the annual targets set for the Chief Executive Officer for the current financial year on the basis of quantitative (for 55% of the variable portion) and qualitative criteria (including extra-financial items, related in particular to the social and environmental responsibility and to the Group's development strategy) in accordance with the AFEP-MEDEF Corporate Governance Code (for the remaining 45%).

Following the end of the financial year, the Appointments and Compensation Committee assesses the achievement of these targets over the year ended and, on the basis of its appraisal, the Board then decides to grant the Chief Executive Officer all or part of the variable portion of the compensation expressed as a percentage of the annual fixed compensation.

In order to assess the achievement of these targets, the Appointments and Compensation Committee issues a decisive opinion regarding:

- a percentage of achievement of the quantitative performance criteria (based in particular on the Company's financial results, subject to review of the economic indicators by the Audit and Finance Committee and their approval by the Board of Directors); and
- a percentage of achievement of the qualitative criteria based on an analysis specifying the achievement of the targets set provided by the Company's management.

The Board of Directors then makes its decision to award all or part of the variable portion according to the recommendation made by the Appointments and Compensation Committee.

The variable portion of the compensation awarded for a financial year is therefore liquidated and paid during the following year, after approval by the Annual Shareholders' Meeting, in accordance with Article L. 22-10-8 of the French Commercial Code.

Variable compensation in respect of financial year 2024/2025 is based on his total fixed compensation. It is between 0% and 40% of his fixed compensation (i.e. a maximum of €180,000). The targets on which the award of the variable portion of the Chief Executive Officer's compensation is based were defined as follows:

- from 0 to 20% (i.e. a maximum of €90,000) based on the following financial criteria:
  - 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:
  - 0 to 4% based on the achievement of environmental objectives (in equal shares):
    - based on achievement of the Zero Net Carbon target at the Group level,
    - on the identification of areas for scope 3 reduction, in particular those that can be controlled through purchasing;
  - 0 to 4% based on the achievement of social objectives (in equal shares):
    - 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):
  - "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.

C. Performance bonus

A performance bonus is proposed, linked to a quantitative financial criterion, which would total up to 10% of the Chief Executive Officer's fixed remuneration, i.e. €45,000.

This bonus would be triggered if Group EBITDA (earnings before interest, taxes, depreciation and amortisation) for the financial year is above the budgeted objective. If the EBITDA achieved is between 100% and 115% of the budgeted objective, the amount of the performance bonus would vary linearly from 0% to 10% of the gross annual fixed compensation.

The Appointments and Compensation Committee will assess the achievement of this target after the close of financial year 2024/2025, on the basis of which the Board will decide to allocate all or part of the performance bonus to the Chief Executive Officer.

The variable portion allocated for financial year 2024/2025 will be liquidated and paid during the following financial year, after approval by the Annual Shareholders' Meeting called to vote on the financial year ended on 30 September 2025, in accordance with Article L. 22-10-8 of the French Commercial Code.

D. Other components of compensation

The Chief Executive Officer also benefits from:

- the employee profit-sharing agreement of Compagnie des Alpes;
- performance share plans;
- the provision of a company car;
- a defined-contribution retirement plan;
- the supplementary health and personal protection plans of Compagnie des Alpes;
- severance pay:
  - (i) compensation may be paid in the event of forced departure from the Company, following dismissal except in the event of serious misconduct or gross negligence (as assessed in the light of the criteria laid down by the French Labour Code), it being specified that non-renewal will not constitute a reason to receive compensation,
  - (ii) no compensation will be paid to the Chief Executive Officer (i) if he leaves the Company on his own initiative or (ii) if he exercises new executive functions within the Group, (iii) if he has the option of claiming full pension rights, or (iv) in the event of serious misconduct or gross negligence.

  Severance pay is subject to individual and Group performance criteria. These performance criteria shall be assessed on the date the tenure of corporate office is terminated as follows:

  - (i) individual performance condition: this will be met if, on average, over the last two financial years, the average amount of bonus awarded by the Board of Directors to the Chief Executive Officer is greater than 30% of the maximum bonus attributable,
  - (ii) Group performance condition: this will be met if, on average, over the last two financial years, and based on the consolidated financial statements, the EBITDA/revenue ratio is greater than or equal to 20% on a constant scope basis, it being understood that this criterion will have to be assessed excluding the impact of Covid-19 as long as the health crisis has a significant impact on the Group's results. The amount of this severance payment will be equal to x1 the "basic annual salary" of the Chief Executive Officer. The basic annual salary shall be his last gross basic annual salary, including the gross amount of the bonus paid to him for the most recent full financial year, and excluding the amount of benefits in kind, reimbursements for professional expenses and any financial instruments and stock options granted during that period;
- private unemployment insurance with the Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise – GSC.

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	1. 40% of the basic annual fixed compensation.
	The targets for the variable portion of the compensation are liable to change, along with the assessment of their achievement:
	• from 0 to 20% (i.e. a maximum of €90,000) according to the following quantitative criteria:
	  • 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:
	  • 0 to 4% based on the achievement of environmental objectives (in equal shares):
	    • 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):
	    • 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):
	  • "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.
	2. Annual performance bonus:
	• between 0% and 10% of the basic annual fixed compensation (i.e. a maximum of €45,000).
	The target for this performance bonus corresponds to the achievement of EBITDA of between 100% and 115% of the budgeted target.

Components of compensation	Comments
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. 28.
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 31st day of the involuntary termination of professional activity, daily unemployment benefits for a maximum period of 24 months (after the end of the 1st year of affiliation). 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.

3.3.1.4 Compensation policy for members of the Board of Directors for financial year 2024/2025

The Board of Directors is responsible for determining the compensation policy for Directors (and for the non-voting member), on the recommendation of the Appointments and Compensation Committee, after the Shareholder's Meeting has set a budget representing a total amount to be paid to the Directors (including the non-voting member). In this context, it decides each year on the distribution of this compensation among its members, taking into consideration, where applicable, the attendance of members at meetings of the Board of Directors and committees as well as any waivers of compensation. Directors (and the non-voting member) of the Board whose term of office expires or who have been newly appointed during the past financial year will receive compensation calculated on a *pro rata temporis* basis.

The Board of Directors may award exceptional compensation, in cash or in kind, for specific assignments entrusted to some of its members or because of the member's distinctive profile or role; any such compensation must be approved through the regulated agreements procedure.

Except within the framework of a legally agreed employment contract, no other compensation may be awarded to Directors.

The Shareholders' Meeting of 18 March 2010 had set the maximum annual amount that can be awarded to Board members at a total of €250,000 per financial year, which has not been changed since. In order to align itself with the new compensation policy for members of the Board of Directors, on the recommendations of the Appointments and Compensation Committee dated 15 January 2025, a proposal will be submitted to the Annual Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2024 to set the maximum total annual amount (per financial year) that may be allocated to members of the Board of Directors (including the non-voting member) at €280,000. At its meeting on 23 January 2025, the Board of Directors, acting on a proposal from the Appointments and Compensation Committee, decided to increase the compensation of members of the Board of Directors as follows: (i) compensation of €1,750 would be paid to each Director (and to the non-voting member, where applicable) per Board and Committee meeting, based on their actual attendance at Board or Committee meetings and (ii) compensation of €2,000 would be paid to each Committee Chair (as proposed for the Chairman of the Board of Directors) per Committee meeting, based on their actual attendance at Committee meetings.

It should be noted that the Directors representing employees do not receive any compensation linked to their corporate office due to holding an employment contract with the Company. It should be noted that the Chairman of the Board of Directors does not, in practice, receive any compensation for her role as Director or for her roles as Chairman of the Board and Chair of the Strategy and CSR Committee (since she has waived such compensation in favour of CDC).

At its meeting of 23 January 2025, the Board of Directors, on the proposal of the Appointments and Compensation Committee at its meeting of 26 November 2024, decided to pay the Directors a total amount of €171,000 in respect of FY 2023/2024. The compensation allotted for one financial year (in relation to the meetings held in this financial year) is paid during the following financial year.

The table presented in section 3.3.2.4 summarises all compensation paid to Board members for financial years 2021/2022 and 2022/2023 by the Company, by controlled companies within the meaning of Article L. 233-16 of the French Commercial Code or by the controlling company(ies). It is recalled that a non-voting member was appointed post-closing by the Board of Directors on 10 October 2024.

3.3.2 Components of compensation paid during or awarded in respect of financial year 2023/2024 to each corporate officer (Article L. 22-10-34 II of the French Commercial Code) (*ex post* vote)

In accordance with Article L. 22-10-34 II of the French Commercial Code, the Annual Shareholders' Meeting will be required to approve the information mentioned in Article L. 22-10-9 I of the French Commercial Code relating to all executive and non-executive corporate officers listed in this section. The Annual Shareholders' Meeting will also decide, in accordance with Article L. 22-10-34 III of the French Commercial Code, on the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or in respect of the past financial year to the executive corporate officer and described in this section.

3.3.2.1 Components of compensation paid during or awarded in respect of FY 2023/2024 to Gisèle Rossat-Mignod, Chairman of the Board of Directors

The Board of Directors took into account the votes of the shareholders of 14 March 2024 on the compensation policy of the Chairman of the Board of Directors, since the components of his compensation as reviewed by the Board of Directors of 23 January 2025 are in line with those approved at the last Annual Shareholders' Meeting.

Pursuant to Article L. 22-10-34 of the French Commercial Code, the next Annual Shareholders' Meeting will be asked to approve the fixed, variable and exceptional components of the total compensation and benefits in kind paid or allocated during the past financial year to Gisèle Rossat-Mignod, Chairman of the Board of Directors.

The table below summarises the components of compensation paid or awarded in respect of financial year 2023/2024.

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 (1) and Chairman of the Board of Directors	N/A N/A	Although the Chairman of the Board of Directors does not receive any compensation for her role as Chairman of the Board of Directors, she does receive compensation for her duties as a Director of the Company (identical to that received by 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, Gisèle Rossat-Mignod does not receive this compensation in relation to her role as Director, pursuant to the policy of her employer Caisse des Dépôts, as she waives such compensation in favour Caisse des Dépôts, as do the other Directors appointed by CDC.*

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

The Board of Directors took into account the votes of the shareholders of 14 March 2024 on the compensation policy applicable to Dominique Thillaud in his capacity as Chief Executive Officer, since the components of his compensation as reviewed by the Board of Directors on 23 January 2025 are in line with those approved at the last Annual Shareholders' Meeting.

Pursuant to Article L. 22-10-34 of the French Commercial Code, the next Annual Shareholders' Meeting will be asked to approve the fixed, variable and exceptional components of the total compensation and benefits in kind paid or allocated during the past financial year to Dominique Thillaud.

TABLE SHOWING THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE COMPENSATION OF THE CHIEF EXECUTIVE OFFICER PAID DURING OR AWARDED IN RESPECT OF 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 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 31st day of the involuntary termination of professional activity, daily unemployment benefits for a maximum period of 24 months (after the end of the 1st year of affiliation). The total amount of compensation paid in the event of involuntary termination of professional activity may in no case exceed 70% of the annual net income of the previous financial year, excluding any dividends.

(1) *Based on the work and proposals of the Appointments and Compensation Committee, the Board of Directors, at its meeting of 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. The quantitative criteria were fully met and the qualitative criteria were partially met. 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.*

Summary of the individual compensation of the Chief Executive Officer in respect of financial year 2023/2024 (Presentations of the AFEP-MEDEF Code/AMF position-recommendation No. 2009-16 and No. 2012-02)

The details of the Chief Executive Officer's individual compensation for financial year 2023/2024 are presented below:

Summary of compensation due and options and shares granted to the Chief Executive Officer (gross compensation in euros) (Table 1 of the AFEP-MEDEF Code)

This first table summarises the total amount of the compensation of the Chief Executive Officer due for the financial year ended 30 September 2024 and the previous financial year.

Dominique Thillaud, Chief Executive Officer	2022/2023	2023/2024
Compensation due for the financial year (see Table 2)	490,390	490,182
Valuation of options granted for the financial year (see Table 4)	-	-
Valuation of performance shares granted for the financial year (see Table 6)	-	37,224
TOTAL	**490,390**	**527,406**

Summary table of the compensation (gross and in euros) of the Chief Executive Officer (by the Company, controlled companies within the meaning of Article L. 233-16 of the French Commercial Code and the controlling company(ies)) (Table 2 of the AFEP-MEDEF Code)

This table shows the gross compensation due to the Chairman and Chief Executive Officer for the financial year ended 30 September 2024 and the previous financial year, as well as the compensation actually paid to them during those financial years.

	FY 2022/2023		FY 2023/2024	
Dominique Thillaud, Chief Executive Officer	**Due**	**Paid**	**Due**	**Paid**
• Fixed compensation	400,000	400,000	400,000	400,000
• Variable compensation	50,000	50,000	47,920	50,000
• Gross profit sharing	32,459	30,852	34,331	32,459
• Exceptional compensation	-	-	-	-
• Benefits in kind	7,931	7,931	7,931	7,931
TOTAL	**490,390**	**488,783**	**490,182**	**490,390**

Stock options or warrants granted during the financial year to the Chief Executive Officer by the issuer and by each Group company (Table 4 of the AFEP-MEDEF Code)

N/A.

Stock options or warrants exercised during the financial year by the Chief Executive Officer (Table 5 of the AFEP-MEDEF Code)

N/A.

Bonus shares granted during the financial year to the Chief Executive Officer by the issuer or by any Group company (Table 6 of the AFEP-MEDEF Code)

No. and date of the plan	Number of shares awarded during the financial year	Unit value per share by method used for the consolidated financial statements	Vesting date	Availability date	Performance conditions
Plan No. 27 21/05/2024	5,500	€37,224	22/05/2026	21/05/2027	100% based on Group EBITDA effectively achieved: if the sum of EBITDA generated for 2023/2024 and 2024/2025 is greater than or equal to the sum of EBITDA 2023/2024 and 2024/2025 in the MTP

Bonus shares granted to the Chief Executive Officer that became available during the financial year (Table 7 of the AFEP-MEDEF Code)

N/A.

History of stock options or warrants (Table 8 of the AFEP-MEDEF Code)

N/A.

History of bonus shares awarded to the Chief Executive Officer (Table 9 of the AFEP-MEDEF Code)

See Chapter 5, Note 6.10.

Table summarising the multi-year variable compensation of the Chief Executive Officer (Table 10 of the AFEP-MEDEF Code)

N/A.

Situation of the executive corporate officer during financial year 2023/2024 with regard to the AFEP-MEDEF Code (Table 11 of the AFEP-MEDEF Code)

Executive corporate officer	Employment contract	Supplementary retirement scheme	Benefits in kind owed or likely to be owed as a result of a termination or change of position	Indemnities related to a non-compete clause
Dominique Thillaud Chief Executive Officer	No	Yes	Yes	No

3.3.2.3 Components of compensation and benefits in kind paid during or awarded in respect of financial year 2023/2024 to Loïc Bonhoure, Deputy Chief Executive Officer, until 31 August 2024 inclusive

The Board of Directors took into account the votes of the shareholders of 14 March 2024 on the compensation policy applicable to Loïc Bonhoure in his capacity as Deputy Chief Executive Officer, since the elements of his compensation as reviewed by the Board of Directors on 23 January 2025are in line with those approved at the last Annual Shareholders’ Meeting.

Pursuant to Article L. 22-10-34 of the French Commercial Code, the next Annual Shareholders’ Meeting will be asked to approve the fixed, variable and exceptional components of the total compensation and benefits in kind paid or allocated during the past financial year to Loïc Bonhoure.

TABLE SHOWING THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE COMPENSATION OF THE DEPUTY CHIEF EXECUTIVE OFFICER (POSITION HELD UNTIL 31 AUGUST 2024 INCLUSIVE) PAID DURING OR AWARDED IN RESPECT OF FY 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 will receive, from the 31st day of the involuntary termination of professional activity, daily unemployment benefits for a maximum period of 24 months (after the end of the 1st year of affiliation). The total amount of compensation paid in the event of involuntary termination of professional activity may in no case exceed 70% of the annual net income of the previous financial year, excluding any dividends.

(1) Based on the work and proposals of the Appointments and Compensation Committee, the Board of Directors, at its meeting of 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. The quantitative criteria were fully met and the qualitative criteria were partially met. 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.

Summary of the individual compensation of the Deputy Chief Executive Officer for financial year 2023/2024 (AFEP-MEDEF Code presentations/AMF position-recommendation No. 2009-16 and No. 2012-02)

The details of the individual compensation of the Deputy Chief Executive Officer (position held until 31 August 2024 inclusive) for financial year 2023/2024 are presented below:

Summary of compensation due and options and shares granted to the Deputy Chief Executive Officer (gross compensation and in euros) (Table 1 of the AFEP-MEDEF Code)

This first table summarises the total amount of compensation payable for the financial year ended 30 September 2024 (it being specified that Loïc Bonhoure held the position of Deputy Chief Executive Officer until 31 August 2024 inclusive) and for the previous financial year.

Loïc Bonhoure, Deputy Chief Executive Officer until 31 August 2024 inclusive	2022/2023	2023/2024
Compensation due for the financial year (see Table 2)	411,774	374,372
Valuation of options granted for the financial year (see Table 4)	-	-
Valuation of performance shares granted for the financial year (see Table 6)	-	30,456
TOTAL	**411,774**	**404,828**

Summary table of the compensation (gross and in euros) of the Deputy Chief Executive Officer (by the Company, controlled companies within the meaning of Article L. 233-16 of the French Commercial Code and the controlling company(ies)) (Table 2 of the AFEP-MEDEF Code)

This table shows the gross compensation due to the Deputy Chief Executive Officer for the financial year ended 30 September 2024 (it being specified that Loïc Bonhoure held the position of Deputy Chief Executive Officer until 31 August 2024 inclusive) and the previous financial year, as well as the compensation actually paid to him during those years.

Loïc Bonhoure, Deputy Chief Executive Officer until 31 August 2024 inclusive	FY 2022/2023		FY 2023/2024	
	Due	Paid	Due	Paid
• Fixed compensation	250,000	250,000	229,167	229,167
• Variable compensation	125,000	125,000	109,817	125,000
• Gross profit sharing	32,459	30,852	31,433	32,459
• Exceptional compensation	-	-	-	-
• Benefits in kind	4,315	4,315	3,955	3,955
TOTAL	**411,774**	**410,167**	**374,372**	**390,581**

Stock options or warrants granted during the financial year to the Deputy Chief Executive Officer by the issuer and by each Group company (Table 4 of the AFEP-MEDEF Code)

N/A.

Stock options or warrants exercised during the financial year by the Deputy Chief Executive Officer (Table 5 of the AFEP-MEDEF Code)

N/A.

Bonus shares granted during the financial year to the Deputy Chief Executive Officer by the issuer or by any Group company (Table 6 of the AFEP-MEDEF Code)

No. and date of the plan	Number of shares awarded during the financial year	Unit value per share by method used for the consolidated financial statements	Vesting date	Availability date	Performance conditions
Plan N° 27 21/05/2024	4,500	€30,456	22/05/2026*	21/05/2027	100% based on Group EBITDA effectively achieved: if the sum of EBITDA generated for 2023/2024 and 2024/2025 is greater than or equal to the sum of EBITDA 2023/2024 and 2024/2025 in the MTP

* *Following the departure of Loïc Bonhoure, Deputy Chief Executive Officer, with effect from 01 September 2024, the shares granted free of charge under Plan No. 27 may not be vested on 22 May 2026.*

Bonus shares granted during the financial year to the Deputy Chief Executive Officer (Table 7 of the AFEP-MEDEF Code)

N/A.

History of stock options or warrants (Table 8 of the AFEP-MEDEF Code)

N/A.

History of bonus shares awarded to the Deputy Chief Executive Officer (Table 9 of the AFEP-MEDEF Code)

This table appears in Chapter 5 Note 6.10 of the notes to the consolidated financial statements, it being specified that Loïc Bonhoure was awarded bonus shares during his previous salaried service as Group Deputy Chief Executive Officer in charge of strategy, development and mergers and acquisitions.

Bonus share awards were granted to Loïc Bonhoure as Deputy Chief Executive Officer from Plan No. 27 onwards. These shares may not be vested by the Beneficiary due to his departure from the Group as of 01 September 2024.

Summary table of multi-year variable compensation of the Deputy Chief Executive Officer (Table 10 of the AFEP-MEDEF Code)

N/A.

Situation of the executive corporate officer during financial year 2023/2024 with regard to the AFEP-MEDEF Code (Table 11 of the AFEP-MEDEF Code)

Executive corporate officer	Employment contract	Supplementary retirement scheme	Benefits in kind owed or likely to be owed as a result of a termination or change of position	Indemnities related to a non-compete clause
Loïc Bonhoure Deputy Chief Executive Officer (until 31 August 2024 inclusive)	No	Yes	Yes	No

3.3.2.4 Components of compensation and benefits in kind paid during or awarded in respect of financial year 2023/2024 to each member of the Board of Directors in respect of their term of office

Directors and Committee members	Gross compensation for attendance at Board and Committee meetings, paid in respect of the 2023/2024 financial year	Other gross compensation paid in respect of the 2023/2024 financial year	Gross compensation for attendance at Board and Committee meetings, paid in respect of the 2022/2023 financial year	Other gross compensation paid in respect of the 2022/2023 financial year
Gisèle Rossat-Mignod (1)	N/A	See section 3.3.2.1	N/A	See section 3.3.2.1
Caisse des Dépôts et Consignations – Permanent Representative: **Audrey Girard** (2)	69,000		82,500	
Banque Populaire Auvergne Rhône-Alpes – Permanent Representative: **Lionel Raymond** (3)	15,000		12,000	
Caisse d'Épargne Rhône-Alpes – Permanent Representative: **François Codet** (4)	15,000		22,500	
Crédit Agricole des Savoie Capital – Permanent Representative: **Lionel Fassart**	15,000		15,000	
Société Alpes du Nord Aménagement Touristique (ANAT) (5) – Permanent representative: **Laurent Wauquiez**	1,500		10,500	
Antoine Saintoyant (1)	N/A		N/A	
Carole Montillet	13,500		19,500	
Paul-François Fournier (1)	N/A		N/A	
Arnaud Taverne (1)	N/A		N/A	
Stéphanie Fougou (6)	22,500		10,500	
Martine Gerow (7)	N/A		N/A	
Anne Yannic	19,500		22,500	
Jolanta Ribard (8)	N/A		N/A	
Benoît Spriet (9)	N/A		N/A	
TOTAL COMPENSATION FOR DIRECTORS' DUTIES	**171,000**	**-**	**204,000**	**-**
Non-voting member (6)	-		9,000	
TOTAL COMPENSATION	**171,000**		**213,000**	

(1) Gisèle Rossat-Mignod, Antoine Saintoyant, Paul-François Fournier and Arnaud Taverne do not, in practice, receive any compensation for their activities as Directors pursuant to the policy of Caisse des Dépôts, of which they are employees (they waive such compensation to Caisse des Dépôts).
(2) As of 05 December 2023, Audrey Girard replaced Marion Cabrol until 23 January 2025.
(3) As of 22 May 2024, Lionel Raymond has replaced Maria Paublant as permanent representative of BPAURA.
(4) As of 01 January 2024, Alain Denizot has been replaced by François Codet as permanent representative of CERA.
(5) Sofival announced its decision to resign from its corporate offices as of 26 October 2023 (no meetings have been held since 01 October 2023) and ANAT was appointed as Director by the Shareholders' Meeting of 14 March 2024.
(6) Stéphanie Fougou was appointed Lead Director by the Shareholders' Meeting and then by the Board of Directors on 09 March 2023, having been a non-voting member since 10 March 2022. She received €9,000 as non-voting member – position held until 09 March 2023.
(7) Martine Gerow was appointed as a Director by co-option at the meeting of the Board of Directors on 10 October 2024, then as Chairman of the Audit and Finance Committee on 28 November 2024. Consequently, no remuneration is due for financial year 2023/2024.
(8) Jolanta Ribard has been a Director representing employees since 13 September 2022 and does not receive any compensation in this capacity.
(9) Benoît Spriet has been a Director representing employees since 16 November 2021 and does not receive any compensation in this capacity.

3.3.3 Equity ratio, change in compensation and Company performance (Article L. 22-10-9 paragraphs 6 and 7 of the French Commercial Code)

This presentation is made in accordance with Article L. 22-10-9 para. 6 and 7 of the French Commercial Code and with the guidelines regarding multiples of compensation published by the AFEP in February 2021.

The table, in accordance with Article L. 22-10-9 paragraph 6 of the French Commercial Code, shows the level of compensation of the Chief Executive Officer and of the Deputy Chief Executive Officer of the Company (who resigned from office with effect from 31 August 2024 inclusive) compared, on the one hand, with the average compensation of employees (excluding corporate officers) and, on the other, with the median of the compensation of employees (excluding corporate officers) of Compagnie des Alpes, as well as changes in this ratio over the five most recent financial years. It should be noted that in practice, the Chairman of the Board of Directors does not receive any compensation.

Due to changes in governance since 25 March 2021, with the separation of the functions of Chairman and Chief Executive Officer and the appointment of a Deputy Chief Executive Officer (who remained in office until 31 August 2024), a chart showing the compensation of the Chief Executive Officer, the Deputy Chief Executive Officer and the Chairman of the Board of Directors over the last five financial years is not relevant in view of the criteria of Article L. 22-10-9 of the French Commercial Code.

RATIO OF THE COMPENSATION OF EXECUTIVE CORPORATE OFFERS IN RELATION TO THE COMPENSATION OF COMPANY EMPLOYEES (AVERAGE AND MEDIAN)

Dominique Thillaud – Chief Executive Officer	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	Change over 5 years
Annual compensation paid to the CEO (1)		€207,246	€432,548	€488,783	€527,614	N/A
Change in annual compensation paid to the CEO (2)		*N/A*	*6.4%*	*6.8%*	*7.9%*	*N/A*
EBITDA *(in thousands of euros)*		€70,568	€312,587	€307,671	€350,747	N/A
Change in EBITDA		*-25%*	*343%*	*-2%*	14%	*N/A*
Change in average annual compensation paid to CDA SA employees (3)		*N/A*	*15.3%*	*14.9%*	*-0.7%*	*N/A*
Ratio CEO/Average of CDA SA employees		4.79	4.48	4.41	4.79	N/A
Change in RATIO (as a %) of average compensation paid to CDA SA employees (3)		*N/A*	*-6.5%*	*-1.6%*	*8.8%*	*N/A*
Ratio CEO/Median of CDA SA employees		5.93	5.7	5.52	5.85	N/A
Change in RATIO (as a %) of median compensation paid to CDA SA employees (3)			*-3.9%*	*-3.2%*	*6.0%*	*N/A*
Ratio CEO/Average of Group employees in France (4)					9.36	N/A
Ratio CEO/Median of Group employees in France (4)					9.57	N/A

(1) The annual compensation paid to the CEO during the financial year includes the following components of compensation: fixed compensation, variable compensation, benefits in kind and profit-sharing. For financial year 2023/2024, the valuation of performance shares allocated during the year was added due to the new eligibility for the scheme.

(2) To calculate the change in compensation paid to the CEO, the compensation paid in 2020/2021, as well as the variable compensation paid in 2021/2022 (from 25 March 2021) was adjusted to reflect the full year.

(3) The annual compensation paid to employees of CDA SA (excluding corporate officers) during the financial year on the basis of a full-time equivalent within the CDA SA includes the following components of compensation: fixed compensation, variable compensation, benefits in kind, profit-sharing and bonus shares (performance plan and global plan).

(4) From financial year 2023/2024, we include the following new information: the basis for comparison regarding the employees taken into account includes employees under permanent contracts present in France for at least two full years.

Loïc Bonhoure – Deputy Chief Executive Officer (until 31 August 2024 inclusive)	**2019/2020**	**2020/2021**	**2021/2022**	**2022/2023**	**2023/2024**	**Change over 5 years**
Annual compensation paid to the Deputy CEO (1)		€84,771	€296,004	€410,167	€421,037	
Change in annual compensation paid to the Deputy CEO (2)		*N/A*	*16.4%*	*8.1%*	*7.7%*	
EBITDA *(in thousands of euros)*		€70,568	€312,587	€307,671	€350,747	
Change in EBITDA		*-25%*	*343%*	*-2%*	*14%*	
Change in average annual compensation paid to CDA SA employees (3)		*N/A*	*15.3%*	*14.9%*	*-0.7%*	
Ratio Deputy CEO/Average of CDA SA employees		3.04	3.07	3.7	3.8	
Change in RATIO (as a %) of average compensation paid to CDA SA employees (3)		*N/A*	*1%*	*20.6%*	*3.4%*	
Ratio Deputy CEO/Median of CDA SA employees		3.76	3.9	4.63	4.67	
Change in RATIO (as a %) of median compensation paid to CDA SA employees (3)			*3.8%*	*18.7%*	*0.8%*	
Ratio Deputy CEO/Average of Group employees in France (4)					7.5	
Ratio Deputy CEO/Median of Group employees in France (4)					7.64	

(1) The annual compensation paid to the Deputy CEO during the financial year includes the following components of compensation: fixed compensation, variable compensation, benefits in kind and incentive. For financial year 2023/2024, the valuation of performance shares allocated during the year was added due to the new eligibility for the scheme.

(2) To calculate the change in compensation paid to the Deputy CEO, the compensation paid in 2020/2021 and in 2023/2024, as well as the variable compensation paid in 2021/2022 (from 01 June 2021 or for month of September 2024), was adjusted to reflect the full year.

(3) The annual compensation paid to employees of CDA SA (excluding corporate officers) during the financial year on the basis of a full-time equivalent within the CDA SA includes the following components of compensation: fixed compensation, variable compensation, benefits in kind, profit-sharing and bonus shares (performance plan and global plan).

(4) From financial year 2023/2024, we include the following new information: the basis for comparison regarding the employees taken into account includes employees under permanent contracts present in France for at least two full years.

3.4 Compliance with corporate governance recommendations

Compagnie des Alpes refers to the AFEP-MEDEF Corporate Governance Code for listed companies in its updated version of December 2022, which may be consulted *via* the following link: www.medef.com.

In accordance with the "comply or explain" rule and the latest recommendations from this Code and the AMF, the table below specifies the recommendations of the Code that Compagnie des Alpes does not apply and explains the reasons for them.

Principles of the AFEP-MEDEF Code not followed by CDA	Detailed explanations
Obligation to hold shares (Article 23): The Board of Directors sets a minimum number of shares that the executive corporate officers must hold in the form of registered shares until they leave office. This decision is reviewed at least once each time a term of office is renewed. The Board can use different references such as: (i) annual compensation; (ii) a specific number of shares, a percentage of the capital gain net of social security contributions, taxes and transaction-related fees, if concerning shares from stock options exercised or performance shares; (iii) a combination of these references. As long as this shareholding obligation is not fulfilled, the executive corporate officers will devote a portion of the stock options or performance shares awarded to them to this obligation, as determined by the Board. This information appears in the Company's annual report.	CDA has incorporated this principle relating to the holding and retention of shares by executive corporate officers into the internal regulations of the Board of Directors, leaving it up to the Board to specify the terms that will apply. To date, the Board has not yet defined these terms, in particular the number of shares that must be held by its executive corporate officers (it should be noted that these executive corporate officers do not benefit from performance share or stock option plans under which they would potentially be required to retain a portion of the shares). Nevertheless, taking into account the number of shares in the Company already held by the executive corporate officers, the Appointments and Compensation Committee, which is aware of the difficulties for corporate officers to invest in Company shares in full compliance with the provisions of the French Monetary and Financial Code, has decided to delay the introduction of a more precise policy at this stage.
Supplementary retirement plans (Article 25.6.2): The supplementary defined-benefit pension plans intended for senior executives and executive corporate officers are required to observe conditions that prevent abuse. These supplementary pension plans are subject to the condition that the beneficiary is a corporate officer or employee of the Company at the time they assert their rights to the pension in accordance with the applicable regulations. To prevent any abuse, and in addition to legal requirements, the following additional rules must be imposed (except in the case of plans that are closed to new beneficiaries, which can no longer be amended): • the group of potential beneficiaries must be significantly wider than the executive corporate officers alone; • the beneficiaries must satisfy reasonable conditions, defined by the Board of Directors, relating to their seniority within the Company, which must amount to at least two years, in order to benefit from payments under a defined-benefit plan; • the performance conditions on which the acquisition of conditional rights are based, according to applicable legislation, must be demanding; • the reference period taken into account for the calculation of the benefits must cover several years and any artificial increase in compensation over this period for the sole purpose of increasing the benefits under the retirement plan is prohibited; • systems that give rise, immediately or after a small number of years, to entitlement to a high percentage of the overall final end of service compensation are therefore to be excluded; • the maximum percentage of the reference compensation to which the individual will be entitled under the supplementary retirement scheme may not exceed 45% of the reference compensation (fixed and variable compensation payable for the reference period).	CDA has set up a combined supplementary retirement scheme, comprising a defined-contribution pension plan and a defined-benefit pension plan (in accordance with the legislation in force, this plan was closed in 2019). All headquarters staff benefit from the supplementary defined-contribution pension plan, including its executive corporate officers. The defined contributions (individual accounts) are equal to 7% of the annual compensation for each beneficiary (capped at five times the social security ceiling, or €231,840 on an annual basis in 2024). Contributions to the savings plan are split between the employer (4%) and employee (3%), notwithstanding the employee's status and age. The defined-benefit pension plan, which is fully funded by CDA, is open to corporate officers, senior managers and category-CIII executives (49 individuals). This second plan allows beneficiaries who end their professional career within the Group to benefit, when they take their pension, from a retirement pension equal to 1% of their annual reference compensation (last basic annual salary comprising the fixed and variable components) per year of seniority, up to a maximum of 10% of this compensation, less the pension received under the defined-contribution plan. Although this defined-benefit plan does not adhere strictly to all the recommendations set out in the AFEP-MEDEF Corporate Governance Code, Compagnie des Alpes believes that it is in keeping with the spirit of this Code. The benefits under the scheme are not currently subject to a minimum seniority condition (recommendation: minimum of two years) and the reference compensation on which the calculation of the benefits is based is the last basic annual salary (recommendation: multi-year period).

Principles of the AFEP-MEDEF Code not followed by CDA	Detailed explanations
	The system set up does, however, follow all the other recommendations and remains well below authorised pension levels. Hence, the potential benefits, which do not increase with seniority, only represent 1% of the reference compensation (compared to the 3% maximum authorised by the law), up to only 10% of the reference compensation (compared with the 45% maximum recommended by the AFEP-MEDEF Code of Corporate Governance). Consequently, this system rules out any possibility of beneficiaries obtaining a high percentage of their final salary if they have given only very few years of service to the Group. It should be noted that the defined-contribution plan was closed by CDA with effect from 04 July 2019. The conditional benefits granted under this plan are frozen as of 01 January 2020 and will remain subject to the conditions provided under the plan's current rules.
Director representing employees on the Appointments and Compensation Committee (Article 18.1): It is recommended that an employee Director be a member of the Appointments and Compensation Committee.	The principles of good governance that we apply (and in particular the AFEP-MEDEF Code) stipulate that the Appointments and Compensation Committee must be composed mainly of independent Directors. In order to comply with this rule and retain a compact format (the Appointments and Compensation Committee is currently composed of 3 Directors, 2 of whom are independent, and would have to increase to at least 5 members in the event of the appointment of a Director representing employees in order to comply with this rule regarding the proportion of independent Directors), a Director representing the employees has not been appointed to date, and no Director representing the employees has expressed a wish to sit on said committee to date. All topics addressed by the Appointments and Compensation Committee are systematically re-discussed by the Board, as is the composition of the committees, thus ensuring transparency on topics related to appointments and compensation for the benefit of the directors representing employees, in particular. During financial year 2023/2024, the functioning of the Company's Board was assessed by a third-party consultant, who made no recommendations on this point.

4. STATEMENT OF NON-FINANCIAL PERFORMANCE

4.1 Group CSR challenges

This chapter contains the labour, societal and environmental information required by Article R. 225-105-1 of the French Commercial Code, amended by Order No. 2017-1180 and implementing Decree No. 2017-1265, which transposed the European Parliament and Council Directive 2014/95/EU of 22 October 2014 as regards the disclosure of non-financial information.

The Statement of Non-Financial Performance endeavours to list the challenges the Group faces, the actions it has taken and the indicators it has decided to use to monitor and control their positive and negative impacts. The Compagnie des Alpes business model is set out in the introductory section of the document.

As the Group has a 30 September 2024 year-end, it is not subject to the CSRD for financial year 2023/2024. However, Compagnie des Alpes has chosen to use the CSRD framework to comply with the Statement of Non-Financial Performance with regard to certain issues.

4.1.1 Group CSR risks and challenges

The CSR risks have been identified in accordance with the Group's risk mapping, presented in Chapter 2.

The Statement of Non-Financial Performance therefore presents the key challenges addressed, as well as other CSR issues on which the Group wishes to report. Each of the key issues highlighted in the Statement of Non-Financial Performance reflects priority level 1 or 2 risks found in the Group's risk mapping.

This prioritisation process was initially built internally, based on our knowledge of our stakeholders' expectations. For example, we have taken into account aspects emerging from strategic reviews, during which numerous representatives of our stakeholders were consulted, and we are also attentive to any aspects arising from press reviews. In parallel, we have a discussion forum with an environmental NGO, in which we discuss their positions and expectations, whether in general or in relation to specific projects. In 2020, we extended our listening to stakeholders to include several non-profit organisations and representatives of administrative authorities or State agencies with regard to environmental issues, in order to consolidate our priorities in line with their expectations. In 2022, the approach was continued with the conduct of two surveys, one focusing on employee expectations (which received 2,400 responses from permanent employees and seasonal workers), and the other targeted at decision-makers and figureheads from the various regions or leisure segments.

In 2024, a new approach to listening to stakeholders was implemented as part of the double materiality analysis required for the CSRD and the Duty of Care Plan. This approach complements the Group's vision of its key CSR challenges with an external perspective.

SUMMARY TABLE OF CSR RISKS AND CORRESPONDING CHALLENGES

	Description of the macro risks with a material impact	CSR challenges, including the key challenges
Workplace	Reduction in the Group's attractiveness and agility (see § 2.4 Human capital) • Difficulty to recruit sufficient staff to ensure our operating and development capacity. • Deterioration in the employability of our employees and inadequacy of skills with regard to the organisation's strategy. • Loss of know-how for ensuring business continuity. • Difficulty to attract talent due to a weak employer brand.	Introduction § 4.2.2 Attracting and retaining employees § 4.2.3 Skills development and employee job security § 4.2.5.2 Gender equality at work § 4.2.5.4 Social dialogue and employee representation
	Increase in accident and absenteeism rates • Increase in work accidents (see § 2.4 Staff safety risks), psychosocial risks, work-related illnesses impacting employees' well-being at work and customer satisfaction. • Non-compliance with the employer's obligations in terms of workplace health and safety. • Business disruption and customer dissatisfaction due to absenteeism.	§ 4.2.4 Guaranteeing workplace health and safety § 4.2.5.4 Social dialogue and employee representation

	Description of the macro risks with a material impact	CSR challenges, including the key challenges
Workplace	**Labour risk linked to employee dissatisfaction impacting our competitiveness** (see § 2.4 Human capital) • Deterioration of well-being in the workplace. • Customer dissatisfaction with the quality of our services. • Resistance to change, innovation and transformation of the Group.	Introduction § 4.2.5 Fostering employee engagement and motivation § 4.2.2.4 Promoting integration § 4.2.3.2 Developing professional qualifications § 4.2.5.1 Improving employee satisfaction § 4.2.5.3 Compensation and benefits systems
Environmental (see Risks § 2.2 Climate change impact and § 2.3 Fall in visitor numbers)	**Anthropogenic global warming** • Leisure activities with a high environmental footprint becoming less acceptable in the medium to long term. • Pressure on water resources. • Increase in operating costs for the Group's sites and increase in usage costs for our customers. • Failure to meet national and international targets for climate change mitigation, resulting in physical risks and transition risks with a potentially high impact on the medium/long-term business model.	§ 4.3.2 Reducing the Group's carbon footprint § 4.3.4 Sustainable water management
	Decline of biodiversity and alteration of natural landscapes • Leisure activities with a high environmental footprint becoming less acceptable in the medium to long term. • Irremediable decline in biodiversity (common good). • Loss of improvement capacity and unacceptability of improvements to support our activities in natural or peri-urban spaces. • Inadequate response to customers' growing concern about the impact of products and industrial processes on nature.	§ 4.3.3.1 Knowing the biodiversity of sites and taking it into account in operations and design
Societal	**Non-resilient regional and tourism ecosystems** (see Risks § 2.2 Climate change impact and § 2.3 Fall in visitor numbers) • Failure at regional level to anticipate the impact of climate change (e.g. adaptation). • Inadequate development of tourist regions and ecosystems.	§ 4.4.1 Making a long-term contribution to the development and attractiveness of the regions
	Lack of stakeholder trust • Deviation from stakeholder and market expectations. • Accidents resulting from the use of products and services (see Risks § 2.4 Customer safety), site safety and security (see Risks § 2.4 Interruption of activity). • Risk of a cyber attack (see Risks § 2.4 Cyber risk and IT failure). • Negative perception of the Group's social utility by local populations. • Regulatory non-compliance and fraud.	§ 4.4.2 Positioning ourselves as a trustworthy player in the eyes of our stakeholders § 4.5 Compliance and ethics

4.1.2 CSRD preparatory work

The company has commenced the CSRD preparatory work, and in particular, has completed the double materiality analysis.

The company started its analysis of the disparity between data currently published and data required by CSRD following the double materiality analysis. As of this publication, new data and information has been integrated into the company's reporting for certain topics, particularly regarding environmental issues.

4.2 Workplace challenges

4.2.1 Key indicators

Group 2023 [1]

43% women | 57% men

- % managers: 42% ♀ / 58% ♂ — 12%
- % permanent/non-permanent: 39% / 61%
- 91,103 Training hours
- 5,733 Number of employees attending at least one training course
- 43.1 Work accident frequency rate

Group 2024

43% women | 57% men

- % managers: 43% ♀ / 57% ♂ — 12%
- % permanent/non-permanent: 41% / 59%
- 110,219 Training hours
- 6,716 Number of employees attending at least one training course
- 41.1 Work accident frequency rate

1,948 SKI AREAS

34% women | 66% men

- % managers: 36% ♀ / 64% ♂ — 7%
- % permanent/non-permanent: 39% / 61%
- 39,270 Training hours
- 2,608 Number of employees attending at least one training course
- 63.8 Work accident frequency rate

3,978 LEISURE PARKS

46% women | 54% men

- % managers: 46% ♀ / 54% ♂ — 9%
- % permanent/non-permanent: 38% / 62%
- 66,401 Training hours
- 3,874 Number of employees attending at least one training course
- 36.5 Work accident frequency rate

678 DISTRIBUTION & HOSPITALITY

53% women | 47% men

- % managers: 48% ♀ / 52% ♂ — 16%
- % permanent/non-permanent: 39% / 61%
- 2,352 Training hours
- 122 Number of employees attending at least one training course
- 14.1 Work accident frequency rate

235 HOLDINGS

39% women | 61% men

- % managers: 38% ♀ / 62% ♂ — 90%
- % permanent/non-permanent: 91% / 9%
- 2,197 Training hours
- 112 Number of employees attending at least one training course
- 2.8 Work accident frequency rate

MANAGEMENT — AVERAGE HEADCOUNT — TRAINING [3] — WORK ACCIDENTS

(1) Excluding Real Estate Agencies for financial year 2022/2023.
(2) FTE = full-time equivalent.
(3) Data reported for calendar years 2022 (covering financial year 2022/2023) and 2023 (covering financial year 2023/2024). This data excludes Bellewaerde and Walibi Holland training courses in 2022.

In 2023, Compagnie des Alpes adopted a Corporate Purpose based on four pillars, one of which is dedicated to employees: "contribute to improving the lives of employees, by acting wherever we are established as an employer promoting an inclusive and fair and labour policy, by developing teams' potential paying particular attention to employee well-being".

The Group's activities are highly seasonal, which is reflected in our human resources. The average monthly headcount fluctuates greatly during the financial year: between April and September for Leisure Parks and between December and April for Ski Areas and Outdoor Activities, as well as Distribution & Hospitality companies. More than 11,000 employees work for the Group at the height of each season.

From financial year 2022/2023, the employment data take into account the main activities carried out within the Group represented in the three Business Units, as well as in Holdings & Supports Activities for the cross-functional support provided for operational activities.

In financial year 2023/2024, the Group had 6,840 FTE employees: this average headcount had increased by 7.8% compared to the previous year, reflecting the growth of Compagnie des Alpes in financial year 2023/2024. This development was linked, on the one hand, to the integration of Mountain Collection Immobilier and three months of UrbanSoccer headcount into the scope of our employment data (accounting for 2.8%) and, on the other hand, to the growth of our businesses (5%), in particular Leisure Parks with the extension of opening periods and the creation of new zones.

Due to the very specific nature of its activities, Compagnie des Alpes employs a large proportion of seasonal workers. As experts in their fields, their experience in the leisure sector and their sense of service make them key assets in our goal to achieve the Very High Satisfaction of our customers.

In order to support these passionate employees throughout their career, the Group has developed its labour policy on the basis of four main goals:

1. attract and retain;
2. develop our employees' skills and provide them with job security;
3. take action to provide good working conditions in order to protect health and ensure workplace safety;
4. fostering employee engagement and motivation.

Because of the way the Group is organised, the labour policy is largely decentralised in order to best match the needs and activities of each site. However, each subsidiary is committed to implementing actions according to its resources and organisational context in relation to each of the Group's workplace issues listed above.

4.2.2 Attracting and retaining our employees

4.2.2.1 Attracting candidates

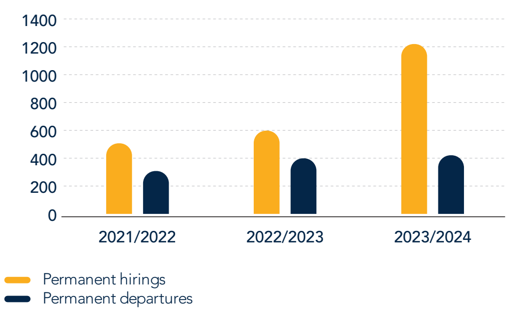
Our ability to recruit and retain staff is key to the good functioning of our business.

This year we signed more than 24,000 employment contracts (excluding contractors/replacement staff). Due to the seasonal nature of our activities, new hires relate mainly to non-permanent staff (seasonal fixed-term contracts), who represent 59% of the Group's average headcount but 98% of contracts signed.

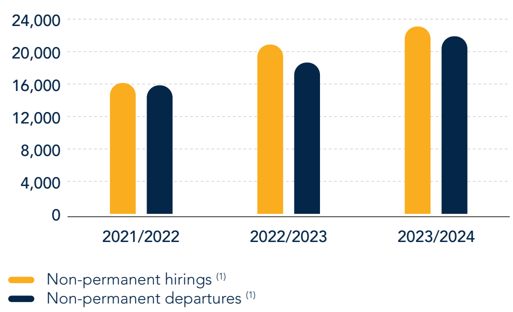
Financial year 2023/2024 saw a significant increase in hires and departures of permanent employees due to the integration of employment data from the Mountain Collection Immobilier and UrbanSoccer entities.

As regards non-permanent employees, the number of recruitments increased by nearly 11% while the number of departures rose by more than 17% compared to the previous year. This can be attributed, in part, to the change in the scope of data collected (integration of Mountain Collection Immobilier and UrbanSoccer). The number of departures remained lower than recruitments, nearly 12% of which can be attributed to transitions and transformations of their contracts into permanent contracts.

NUMBER OF HIRINGS/DEPARTURES OF PERMANENT EMPLOYEES DURING THE FINANCIAL YEAR



NUMBER OF HIRINGS/DEPARTURES OF NON-PERMANENT EMPLOYEES DURING THE FINANCIAL YEAR [1]



[1] Excluding contractors/replacement staff.

The retention of seasonal employees is a key factor of our success, both for permanent and seasonal employees.

Ski Areas and Outdoor Activities

In the Ski Areas, seasonal workers' employment contracts are renewed from one season to the next, under the conditions defined by Article 16 of the French National Collective Bargaining Agreement for Ski Lifts and Ski Areas. This job security encourages the return of seasonal workers each year. Thus, 85% of seasonal workers returned from the previous season, a slight increase compared to last year.

Non-permanent employees (employees on temporary contracts and seasonal workers) represented 61% of the average annual headcount.

Leisure Parks

As regards the Leisure Parks, seasonal workers' employment structure is more volatile, although a tendency towards greater stability has been seen in the last few years, mainly due to the Parks opening for longer periods.

The seasonal worker return rate for the Leisure Parks was 44% for financial year 2023/2024. This rate is stable compared to last year and declined slightly compared to previous years due to the tight labour market.

Employees under non-permanent contracts (fixed-term contracts, seasonal workers and replacement staff) represent 62% of the average annual headcount.

Distribution & Hospitality

For the Distribution & Hospitality Division, the period of activity and the employment structure closely resemble those of the Ski Areas, with 61% non-permanent staff. Since this division was created last year, this year was the first time the seasonal worker return rate could be calculated. It stood at 23%.

CHANGE IN SEASONAL WORKER RETURN RATES

4.2.2.2 Committing to diversity in the Group and integration into the employment market

The Group, for which diversity is a core value, is working to integrate different priority groups into the workforce.

We have, for example, introduced parallel initiatives with charities to help the unemployed enter the job market.

Compagnie des Alpes has a particular focus on helping young people make the transition from school to work. Parc Astérix and Walibi Rhône-Alpes regularly welcome young people from Sport dans la Ville as part of a structured programme. Festival 24 gave 70 young people from all over the world the chance to come together and discuss the values of sports at Bellewaerde, Parc Astérix, Walibi Holland and Familypark. Parc Astérix also participates in the Stade pour l'Emploi initiative, which mingles recruiters with young people during sports activities, without the young people knowing who the recruiters are. During sessions in the QPV (Quartiers Prioritaires de la Ville [urban priority neighbourhoods]), Futuroscope presented its various business activities and was able to meet more than 30 people by participating in inclusive recruitment sessions such as "Sports and Employment", part of the "Du Stade vers l'emploi" (From the Stadium to Employment) initiative. Due to the nature of our activities, we engage in initiatives to attract young people to the leisure business in order introduce them to our business segments and organisations and help them in their careers (with two career advisers offered to Parc Astérix). At Futuroscope, the "bouncing back together" partnership was set up to introduce those serving prison sentences to operational professions.

Parc Astérix is continuing its commitment through the Hope initiative, which aims to integrate migrant people. It also supports the preparation of young people for job interviews.

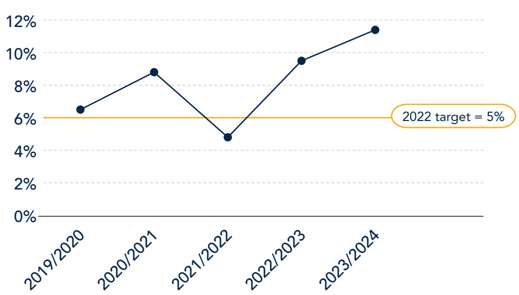
Two years ago, the Holding set up a partnership with the ViensVoirMonTaf charity, enabling secondary school students from priority education zones (REP, REP+, urban priority neighbourhoods) to carry out their mandatory work experience placements with the company.

Compagnie des Alpes participated in the 24th edition of the Altigliss Challenge organised by Grenoble École de Management which brought together nearly 1,000 students from business schools, engineering schools and universities. This event enables us to promote the diversity of our businesses and share the passion of our jobs.

The Group is committed to equal opportunities and therefore to preventing discrimination of any kind, including towards disability. Indeed, many sites regularly educate their employees about the benefits of having disabled employees in the workforce, as well as the need to take account of disabilities in the workplace. Moreover, notwithstanding the particular nature of the working environments in the Ski Areas and Leisure Parks, some sites have adapted and organised their work stations in order to be able to welcome, recruit and continue to employ disabled workers. Parc Astérix held a Disability Forum for the first time. During the year, 177 disabled employees were part of the Group's workforce. This increase of almost 48% is the result of awareness-raising and support initiatives carried out at each site.

4.2.2.3 Promoting integration through training/work experience

CHANGE IN PERCENTAGE OF WORK-STUDY TRAINEES IN THE HEADCOUNT



Moreover, we aim to develop job integration, primarily through a training/work experience promotion approach for all our activities.

The Group has set itself the goal of proactively achieving a figure of 5% work-study trainees in our total headcount by 2022 (irrespective of the legal requirements applicable to our local sites) by forging partnerships with schools and supporting training initiatives to encourage young people to consider working in one of our business segments.

This target of 5% work-study trainees had been met by the year 2018/2019 and the proportion of work-study trainees continued to increase steadily to reach 11.4% in 2023/2024. We have therefore exceeded our target almost by a factor of two.

Within the Ski Areas, work-study contracts focus on technical activities, human resources and retail, with a total of 97 work-study trainees in this financial year. Like last year, SAP created an event called "SAP dating" to promote our jobs, offer a glimpse behind the scenes of the resort and, above all, recruit future work experience students and work-study trainees (from Baccalaureate to Bac+5 level).

Within the Leisure Parks, 392 work-study trainees were welcomed this year. They were able to continue their academic studies while developing professional skills, notably in catering, hotels, management and sales. The Distribution & Hospitality Division welcomed 263 work-study trainees into the accommodation and catering business, as well as in events.

Lastly, at head office, almost thirty students preparing for a variety of degrees, such as accounting/management, IT, human resources, communications and audit/internal control, were welcomed during financial year 2023/2024.

4.2.2.4 Promoting integration

Successful integration enables our employees to take up their positions and quickly become operational, and makes them want to stay or return to the company.

When recruiting, we are more interested in candidates' ability to welcome and interact with customers, while ensuring their safety, than in their expertise and technical skills, for which Compagnie des Alpes will be able to provide training.

For this reason, we make sure we recruit candidates demonstrating motivation and interest in our businesses and therefore we often offer a springboard to candidates seeking a first job, lacking qualifications, or retraining.

Their integration is therefore an important step, to which we pay particular attention. The Leisure Parks and Ski Areas divisions organise induction days enabling new employees to discover and adapt to the leisure sector. This takes the form of a team-building welcome day, during which teams rally together to welcome new employees, providing them with the necessary information on the strategy, organisation, development projects and functioning of the site, in an enjoyable and educational manner (e-learning, site visits, recreational activities in relation to the duties carried out, quizzes etc.).

On such occasions, discussion and an exchange of experience is encouraged between long-standing and new employees. We promote interactivity by showcasing our employees and offering them a dynamic presentation of our activities. The integration of our employees is proof of the attention we pay to their well-being at work from the moment they arrive. These days are regularly renewed. Futuroscope focuses on workshops based on real-life situations and three "Welcome" modules led by management.

Moreover, this year Parc Astérix rolled out a mobile app to enable employees to better communicate and conduct surveys, which contributes to both the quality of work life and the integration of new employees.

France Miniature has installed communication screens: digital signage sharing information on events and site news.

4.2.3 Skills development and employee job security

Because we offer so many non-permanent contracts, the employability and skills development of our employees is an essential component of our labour policy. It is vital for Compagnie des Alpes that we develop the skills of our employees in order to maximise their employability both inside and outside the Company and to help them obtain valuable qualifications and experience.

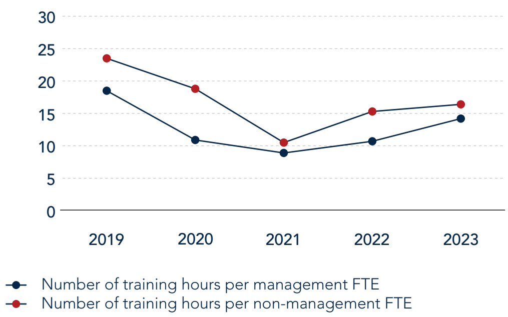
Our systems for on-the-job training, the development of soft skills (transferable from one position to another) and career development support help us to retain our employees.

4.2.3.1 Developing skills

In addition to our professional qualification programmes, we develop employability through skills acquisition and development. In this regard, Compagnie des Alpes pursued its training efforts by increasing the number of training hours by 21% and the number of employees having completed at least one training course by 17% compared to last year. For the record, these data are compiled per calendar year and include the number of FNE (Fonds National de l'Emploi, national employment fund) training hours (1).

Since 2019, the average number of hours of training per non-executive FTE has been higher than that of executives, standing at more than 16 hours for non-executives and more than 14 hours for executives.

CHANGE IN THE NUMBER OF TRAINING HOURS PER MANAGEMENT AND NON-MANAGEMENT EMPLOYEE (2)



For the Leisure Parks, we are putting in place professional qualification training courses in order to foster loyalty among our seasonal workers and develop their skills. This makes them significantly more employable, both within the Group and in companies looking for the same type of profile (tourism professions in particular). E-learning programmes are also used at the sites to meet their specific business requirements.

(1) The FNE-Training supports companies offering training that contributes to the development of the skills of their employees and is structured by type of career. The French Leisure Parks and CDA SA benefit from the FNE.
(2) Excluding Walibi Holland in 2020 and 2022 and Bellewaerde in 2019 and 2022.

We want to create vocations. Parc Astérix offers two management training courses, one for assistants and the other for supervisors. At Futuroscope, lifeguard jobs were highlighted this year since nearly 110 lifeguards were hired in high season with the opening of Aquascope. In response to the significant tightness in this specific market, Futuroscope rolled out innovative and inclusive recruitment policies, including a partnership with CREPS de Poitiers (Centre for Resources, Expertise and Sports Performance), France Travail (French government employment agency) and AFDAS (French workforce development agency) to provide candidates with training. It also implemented a "100% inclusion" initiative to help the unemployed enter this sector: 85% of employees recruited and trained were job-seekers.

This initiative allowed us to bring in diverse talent and support their skills development, cementing our status as a role model for professional integration and diversity.

Moreover, we continue to support Group managers by proposing a range of training modules adapted to our culture and our business segments. Walibi Belgium is committed to ensuring that 100% of managers are trained in managerial skills as part of a continuous and evolving programme.

We also want to focus on the training of our local managers by helping them to better master this important aspect of their job. At Futuroscope, we offer them specific training modules to give them the keys they need to support their teams on our strategic topics. Two themes are proposed: Communicating with the team and employee skills development. These are short modules in small, inter-departmental groups, offering concrete content. This approach reflects our desire to secure career paths and to develop and enhance skills.

In Ski Areas, training continues to be focused on safety, authorisations and the development of skills to provide optimal service to our customers (hospitality, languages). Training actions focus on management training.

All training actions aim to ensure a high-quality and rewarding employee career so that each employee can develop within Compagnie des Alpes.

In 2023, as part of its corporate purpose, Compagnie des Alpes committed to "*creating a CDA Academy by 2025, open to all employees including seasonal workers and spanning all business lines, to develop professionalism, a shared managerial culture and the core knowledge required to prepare each employee for the challenges to come*".

CDA Academy is a powerful Group tool designed to strengthen the present while preparing for a future of skilled, committed and agile professionals. It is also a tool to improve the efficiency of the internal professional network and develop the Group Culture. CDA Academy will offer Group employees training aimed at developing their business expertise and managerial skills, as well as training in the IT tools used internally.

4.2.3.2 Developing professional qualifications

In order to secure career paths and guarantee the employability of our employees, we are implementing significant measures to promote the acquisition of professional certifications.

In 2015 we introduced a pre-hiring certified training programme in the form of a POEC (Préparation Opérationnelle à l'Emploi Collective [operational preparation for collective employment]) for the new seasonal workers of the Leisure Parks.

This programme aims to improve the skills of the teams in order to improve the quality of visitor reception in the parks and increase the Very High Satisfaction of visitors.

At the end of the programme, which is in place at several sites (Parc Astérix, Walibi Rhône-Alpes and Futuroscope), successful candidates obtain a double branch-level certification, a CCP (certificate of professional competence) and a CQP (certificate of professional qualification) in one of the following three business segments: rides/ installations, fast food and shop sales. This programme has been extended to the hotel, maintenance and entertainment segments (costumes/accessories, stunts and technical management). We also enable the acquisition of certifications relating to the skills necessary for reception and quality of service, office automation and management. Thus, Futuroscope offers a CLOE certification (Compétences, Linguistiques Orales et Écrites [oral and written language skills]) recognised by France Compétences to all employees in contact with the public in order to validate the level of their foreign language skills.

These programmes are seeing increasing success, with 475 professional certifications and certifying accreditations obtained this year by Leisure Parks employees.

In Belgium, we also have a collectively managed training fund for the occupational sector in which our sites operate. This has contributed to reinforcing the training of seasonal workers in service jobs, mainly hospitality, as well as in safety and technical issues. 100% of first-time seasonal workers undergo certification training for Walibi Belgium employees.

In addition, over 2023, 1,177 certifications, including CQPs, were validated at the Ski Areas, mainly in the following operating business segments: grooming machine driver, fixed-grip ski-lift operator, detachable ski-lift operator, ski-tow operator, operations agent, snow maker and team manager. The number of these certifications and accreditations is stable compared to last year, reflecting our enduring commitment to developing the skills of our employees.

To enable staff to obtain a branch CQP, the Ski Areas provide support, particularly in technical subjects. The objective is to confirm that specialist skills have been acquired, particularly in the operation of grooming machines, ski lifts etc.

Thus, during 2023, the Group's employees obtained 1,685 recognised professional certifications and certifying accreditations (including 47% by seasonal workers), which are useful and rewarding, enabling them to develop their employability.

4.2.3.3 Guaranteeing career security

In addition to the training offered, CDA is committed to helping seasonal workers remain in employment, in particular by offering internal cross-over programmes provided as part of a collective agreement.

In the internal cross-over programmes, seasonal jobs to be filled are notified to seasonal workers (despite the fact that geographical mobility is a deterrent for many of them). We are continuing our actions to boost and encourage internal mobility through a shared recruitment tool that provides access to available job offers within the Compagnie des Alpes Group. With the arrival of MMV and UrbanSoccer in the Group, new cross-overs could be set up for hotel and catering jobs with the Leisure Parks.

In the employment catchment areas, external programmes are offered. These involve putting our seasonal workers in contact with local employers with complementary seasonality. The Ski Areas are pursuing their policy of informal collaboration with sub-contractors which have provided employment for seasonal workers during the summer in maintenance positions or other areas. Some activities (maintenance in particular) are also insourced, which has enabled us to either offer our winter seasonal workers summer jobs, as in the case of the chairlift installation project, or to offer permanent employment to workers on fixed-term contracts.

In the Leisure Parks, we hold a jobs and training forum at Parc Astérix every year during the height of the season. This allows seasonal workers at the end of their contract to consider undertaking professional training in a chosen area or studying for a certificate to further their career.

A Group framework agreement signed at the end of 2015, giving priority to re-hiring, provided better visibility for our seasonal workers at our sites who wished to return the following season, subject to certain specific conditions of the agreement. In order to provide seasonal workers in the Leisure Parks with greater visibility, since 2023, we have implemented a promise-of-employment system at the end of the summer season, thus providing seasonal workers with job security for the next season. Seasonal workers at the Ski Areas are protected by the provisions of the collective agreement.

4.2.4 Guaranteeing workplace health and safety

Ambition ZÉRO ACCIDENT
Compagnie des Alpes

Employee workplace health and safety is one of the Group's fundamental priorities, in the same way as Zero Net Carbon. Thus, in 2021 the "Zero Accident Ambition" programme was launched at Group level, to ensure that this subject, which was already an obvious concern, becomes a real cultural reflex for everyone.

This Group-wide approach sets the ambition of "zero fatal accidents and an accident rate well below the branch rates".

In practice, this approach has several objectives:

- putting the reduction in work accidents at the heart of the performance of our working activities by involving all managers and employees of the Group;
- fostering a commitment on the part of managers and employees to sustainably change behaviours and reduce situations of risk;
- putting in place systematic feedback procedures and a sharing of good practices between sites, and encouraging innovation in order to adapt our methods;
- defining a common foundation of Group constants while allowing the possibility of adapting the approach according to the particularities of each site.

This approach, supported by external experts (3SAConseil and DuPont Sustainable Solutions), is implemented by personnel at headquarters and on the ground who participate in working groups set up both for each BU and at each site.

Numerous concrete initiatives are being implemented within the Group: communication and awareness-raising campaigns, dynamic displays for monitoring accident rates at each site, sharing of feedback on accidents and near-accidents, a shared tool at all Group sites for real-time monitoring and statistical analysis of the accident rate.

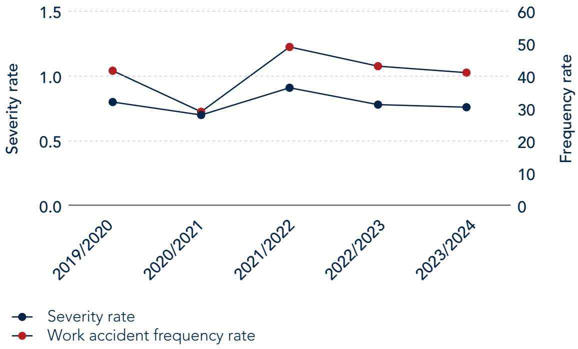
Training is provided to support the "Zero Accident Ambition". Hence, more than 40,900 hours of training were devoted to workplace safety in 2023 (up 27% compared to the previous year), representing 37% of all hours of training provided. For example, Safety Day at Walibi Belgium is now an annual event that allows around a hundred employees to be trained in first aid and firefighting. This event was held in April. A road safety awareness day was organised for the Leisure Park sales teams, with the aim of strengthening their effective prevention habits through a few reminders of best practices and on-road role-playing exercises.

In order to integrate workplace safety into managerial rituals, the Group has deployed a training programme entitled "Managers, Agents for Safety" for all Group managers across all managerial levels. Since its launch in November 2022, more than 1,050 managers have been trained.

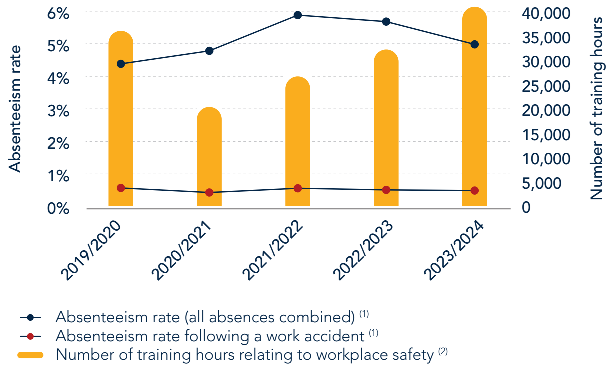
For the Ski Areas, work accidents are mainly related to falls when skiing, as well as slips and falls when on foot. For the Leisure Parks, most of the accidents are related to manual handling and travel within the sites.

While the frequency and severity rates fell during the Covid-19 period, partly due to the curtailed or cancelled seasons, both indicators rose again when business picked up. Like last year, this year was marked by an encouraging improvement as the frequency rate fell from 43.1 to 41.1, and the severity rate from 0.78 to 0.76.

CHANGE IN SEVERITY RATE AND FREQUENCY RATE OF WORK ACCIDENTS – GROUP



CHANGE IN ABSENTEEISM RATE (ALL ABSENCES) AND ABSENTEEISM RATE DUE TO WORK ACCIDENTS



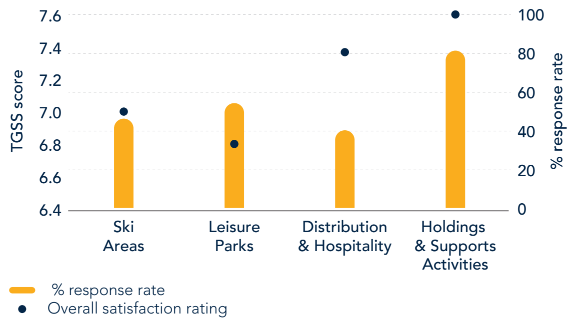
(1) Excluding absenteeism for Chaplin's World up to and including 2021/2022
(2) Walibi Holland in 2020 and 2022 and Bellewaerde in 2019 and 2022

4.2.5 Fostering employee engagement and motivation

At Compagnie des Alpes, we are convinced that Very High Satisfaction among employees is a key factor for success. Thus, increasing engagement and motivation is a priority within the Group, because we believe that satisfaction and quality of work life are the basis of the capacity for innovation.

4.2.5.1 Improving employee satisfaction

EMPLOYEE SATISFACTION SURVEY 2024



In order to offer our employees the best working conditions, we have been conducting surveys for more than six years now to measure their engagement and satisfaction. This survey enables us to sound out all Group employees and provides annual indicators. This simple and practical method of measuring satisfaction, and the resulting action plans, provide an opportunity for collective reflection on well-being in the workplace. The platform set up in 2021 offers greater agility for managers, the results are compiled more quickly and the action plans implemented before the end of the season.

The average employee satisfaction score returned to the level seen two years ago of 6.9/10, slightly lower than last year (7/10 in 2022/2023). The response rate for this survey increased: to 51% this year from 46% last year.

QWL and psychosocial risk prevention initiatives continued over the financial year. Many sites adopted a participative approach in order to develop action plans through workshops fostering collective intelligence and work in project mode. At Futuroscope, a QWLC week enabled employees to take part in various workshops based on internal skills and talents (athletes, live my life, ergonomics advice, healthy meals and a wellness at work conference). Cocooning days were set up, focusing on a moment of wellness (massage, introduction to laughter yoga etc.) and various awareness-raising events (pink October, road safety, tobacco-free month, high blood pressure, nutrition, sleep etc.). Occasional events are held (such as QWL Week or the Social Action Forum at Parc Astérix) and regular activities are offered (such as massages at the Grévin Museum).

Walibi Belgium has set up a new programme called "BeHealthy@Walibi": every week, a range of sports activities are offered to employees, led by professional coaches. This programme complements the gym and fit park inaugurated last year, with gym equipment, weight benches and a stretching area.

Compagnie des Alpes' Executive Management included all Group employees in the discussion about its corporate purpose. In July 2022, the consultation entitled "Parlons vrai" [Let's talk straight] was launched for all employees, who were able to talk about their daily lives and their vision of the company. The responses to the consultation have been shared with the teams. A multi-disciplinary working group now has a diagnosis and has identified areas for reflection to define the corporate purpose of Compagnie des Alpes.

4.2.5.2 Gender equality at work

Percentage of women 2023/2024	Group	Ski Areas	Leisure Parks	Distribution & Hospitality	Holdings and Supports Activities
% of women in FTEs	43%	34%	46%	53%	39%
% of women managers in the average headcount	43%	36%	46%	48%	38%
% of women on permanent staff at 30/09	34%	27%	32%	64%	39%
% of women among non-permanent staff in high season	47%	40%	50%	46%	45%

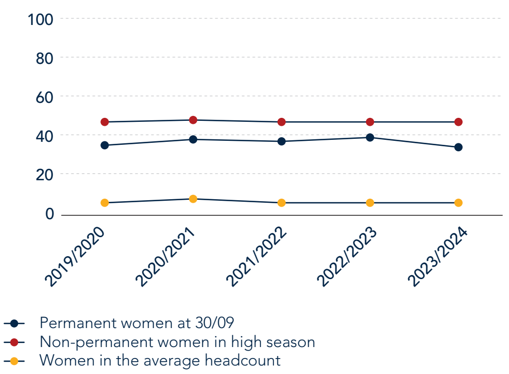
We pay careful attention to gender equality at Compagnie des Alpes. We promote an egalitarian labour policy with regard to the search for and selection of candidates, the hiring of employees, training schemes and pay.

Among the initiatives stemming from the Group's consideration of this topic was the rollout of a practical guide for all our French employees in order to promote gender equality.

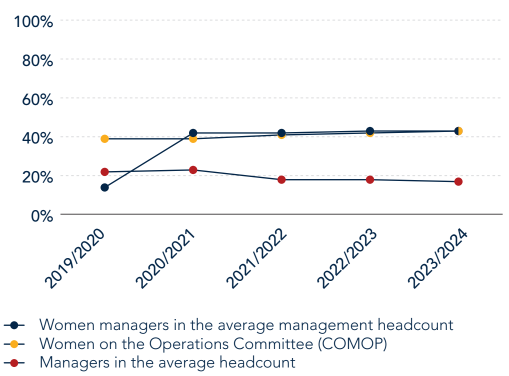
By circulating this guide, we hope to highlight existing stereotypes and statistics and promote the strategic importance and critical success factors of a gender equality policy.

The proportion of women in the Group has changed as follows over the last five financial years:

PERCENTAGE OF WOMEN IN THE GROUP



MANAGEMENT HEADCOUNT IN THE GROUP



The percentage of women, both in the total workforce and in management, has remained stable for several years. This situation is due to the low staff turnover, particularly among permanent staff. It should be noted that women executives have a representation equivalent to that of women in the total headcount.

At 30 September 2024, the percentage of women on management bodies had changed, with 44% for the Executive Committee (the executive body), versus 40% last year, and 17% for the Operational Committee called Top 40 (comprising the site Directors and Executive Committee Directors). The proportion of women in the "Top 200" stands at 33%.

Lastly, we see that the number of women attending at least one training course increased by 20% in 2023, compared to 17% in total. 2,829 women received training in 2023. The number of training courses attended by women represents 42% of the Group's training courses.

Gender equality index

In March 2024, our French subsidiaries (subject to this new obligation) published their gender equality index. Overall, the average score obtained is 93/100 (compared to 91 last year). Following the publication of last year's index, several companies aligned their gender equality agreements, in particular to monitor the evolution of certain indicators and reduce any discrepancies observed in this index.

4.2.5.3 Compensation and benefits systems

	Managers		Supervisors		Workers Employees	
Average monthly salaries for permanent staff	**Men**	**Women**	**Men**	**Women**	**Men**	**Women**
Group	€6,476	€5,293	€3,558	€3,235	€3,005	€2,804

Compensation schemes vary from site to site depending on the specific characteristics of each site or activity. Wage decisions are for the most part decentralised and mandatory annual negotiations are held in France at the level of each site.

Specific profit-sharing and incentive schemes may be set up to enable employees to benefit from the company's results. 12 profit-sharing agreements were entered into during the financial year. The average amount of incentives and profit-sharing paid per employee was €2,634 in financial year 2023/2024 (in respect of financial year 2022/2023). Almost €18 million was distributed across the Group in France, thanks to the Group's positive results.

Certain bonus systems based on the company's performance are also in place at overseas sites.

A Group savings plan (PEG) benefits all employees with a French employment contract (with the exception of Futuroscope, STVI and MMV employees who have their own company savings plan). In this system, Management sets the contribution, and each subsidiary may also decide to introduce additional contributions.

A Group Collective Retirement Savings Plan (PERECO G) is available for all French sites to round out the range of employee savings schemes. In this case, each site is free to decide whether or not to include an employer top-up contribution.

Thus, 14 Group companies have already signed up to the PERECO G scheme for their employees, thus covering 65% of the average full-time equivalent workforce in France.

The Group's French employees are covered on a compulsory basis by supplementary health insurance and a personal protection plan.

There are several co-existing collective bargaining agreements in France, reflecting the diversity of the Group's business segments:

- the national collective bargaining agreement for ski lifts and ski areas;
- the national collective bargaining agreement for leisure areas, attractions and cultural spaces;
- the national collective bargaining agreement for travel operators and guides;
- the national collective bargaining agreement for real estate;
- the national collective bargaining agreement for sport;
- the national collective bargaining agreement for hotels, cafés and restaurants;
- the collective bargaining provisions applicable to Compagnie des Alpes staff.

In Belgium, the Netherlands and Austria, Group companies are linked to sector-specific agreements (Joint Committees 302 and 333 for Belgium, Horeca Cao for permanent employees and a specific agreement for non-permanent staff in the Netherlands, and Food and Drink agreements in Austria).

In Belgium, the Group offers its staff hospital insurance cover and pension insurance in addition to the labour protection provisions enshrined in legislation for managers and employees. In the Netherlands, executives benefit from supplementary retirement insurance and employee savings schemes.

For the Netherlands and Belgium, an agreement has been made to raise salaries every year. In Belgium, this increase is determined based on changes to the consumer price index.

In August 2023, a new value sharing and redistribution scheme was launched at Group level. This is the fulfilment of our commitment #10: "recognise the commitment and contribution of employees to the success of the company by making each of them a shareholder of the Group".

This scheme, called MyCDA, makes it possible to sustainably associate employees with the Compagnie des Alpes strategy and enable them to benefit from the value they contribute to creating on a daily basis. It will aim to offer each permanent or seasonal worker (subject to presence) 30 bonus shares. To take into account the seasonal nature of our business, it will be deployed in two allocation periods:

- August for employees of the Leisure Parks BU and Head Offices;
- March for employees of the Ski Areas and Outdoor Activities BU and the Distribution & Hospitality BU.

Since the scheme was launched, three grants have been made, benefiting 4,741 employees representing 142,230 shares. A plan that allows to:

- Become a co-owner of Compagnie des Alpes;
- Participate in its growth and success;
- Build up savings in CDA shares without financial participation.

4.2.5.4 Social dialogue and employee representation

Each Group company manages its social dialogue and organises its collective bargaining arrangements independently. Over the year, the collective bargaining agreements and unilateral decisions entered into related principally to compensation and workplace organisation, as can be seen in the table below:

	Compensation	Profit-sharing	Work organisation	Workplace health and safety	Other
Number of collective bargaining agreements or unilateral decisions in the financial year	22	12	8	2	28

The number of agreements and unilateral decisions increased by more than 7% compared with the previous year. Those relating to the themes of remuneration and incentive schemes accounted for 47% of signed agreements and unilateral decisions. The "Other" heading includes agreements or unilateral decisions relating to gender equality or QWL.

Group bodies

The Group's European Works Council was renewed on 01 October 2023. It has 21 members, including four union coordinators and three representatives authorised by the articles of association. The Group's European Works Council met four times during financial year 2023/2024. In particular, it discussed the Group's strategy and activity, workplace safety, seasonal employment, employee share ownership, the duty of care, and the CSRD (Corporate Sustainability Reporting Directive).

4.2.6 Consolidated employment data – Group scope

Group scope	30/09/2024	30/09/2023
HEADCOUNT		
Total headcount [(1)]	7,238	6,448
Headcount by age		
• ≤ 20 years	904	1,008
• 21 to 25 years	1,627	1,396
• 26 to 30 years	1,083	891
• 31 to 35 years	789	614
• 36 to 40 years	593	516
• 41 to 45 years	548	479
• 46 to 50 years	516	460
• 51 to 55 years	537	521
• 56 to 60 years	454	404
• ≥ 61 years	187	159
Headcount by seniority		
• < 1 year	3,575	2,968
• 1 to 3 years	1,619	1,274
• 4 to 9 years	770	893
• 10 to 14 years	541	570
• 15 to 19 years	193	191
• ≥ 20 years	540	552
Average headcount [(2)]	6,840	6,344
Average headcount France [(2)]	5,733	5,304
Percentage of women	43%	43%
Percentage of men	57%	57%
Number of permanent employees (open-ended contracts/intermittent employment contracts)	2,770	2,482
Number of non-permanent employees	4,069	3,863
NEW HIRES [(3)]		
Number of hires per open-ended contract	1,220	598
Number of hires per fixed-term contract	23,096	20,870

Group scope	30/09/2024	30/09/2023
DEPARTURES [3]		
Number of terminations	173	227
Number of breaches of contract	117	119
Number of failed trial periods	379	504
Number of resignations	450	228
Number of contract expiries	21,140	17,864
Number of retirements	37	37
Number of departures for other reasons	19	72
HOURS WORKED AND OVERTIME		
Number of hours worked *(in thousands)*	11,347	10,657
Number of overtime hours *(in thousands)*	292	275
ABSENTEEISM		
Absenteeism rate (all absences included)	5.00%	5.71%
Number of absentee days	86,118	90,842
• of which sick leave days	45,056	43,846
• of which work accidents, travel accidents, or occupational disease	9,680	9,486
• of which other reasons	31,382	37,510
COMPENSATION		
Gross compensation *(in millions of euros)*	266.0	238.9
Employer social security contributions *(in millions of euros)*	98.2	83.2
Incentives paid for the year:		
• gross amount *(in millions of euros)*	10.0	9.2
• average amount per employee *(in euros)*	1,469	1,444
Profit-sharing paid for the year:		
• gross amount *(in millions of euros)*	8.0	7.8
• average amount per employee *(in euros)*	1,165	1,226
EMPLOYEE RELATIONS		
Number of staff representatives [4]	286	259
Number of trade union representatives	39	38
Collective bargaining agreements signed during the financial year	54	52
HYGIENE CONDITIONS AND WORKPLACE SAFETY		
Number of work accidents with leave of more than 24 hours	466	459
Number of deaths due to a work accident	1	1
Number of declared occupational diseases	5	3
Severity rate [5]	0.76	0.78
Frequency rate [6]	41.1	43.1
Frequency rate for 2021/2022 scope	43.7	44.2
TRAINING [7]		
Number of persons who received training	6,716	5,733
Number of training hours	110,219	91,103
Number of training hours per employee [8]	16.1	14.4
EMPLOYMENT OF DISABLED WORKERS		
Number of disabled workers employed during the financial year	177	120
Number of disabled workers hired during the financial year	23	14

(1) *All employees at 30 September, all types of employment contract.*
(2) *Sum of monthly headcount divided by 12 months. NB: average monthly headcount: number of hours paid monthly/number of statutory working hours.*
(3) *Excluding contractors and replacement staff.*
(4) *Number of staff representatives excluding Health, Safety and Working Conditions Committees.*
(5) *Number of working days of leave after a work accident * 1,000/number of hours worked excluding Walibi Holland in 2022. These leave days also include leave taken following an accident on the way to/from work (for all sites except SAP, STGM, ADS, Méribel, GMDS, Walibi Belgium and Futuroscope).*
(6) *Number of accidents with leave * 1,000,000/number of hours worked.*
(7) *Data reported for calendar years 2023 (covering financial year 2023/2024) and 2022 (covering financial year 2022/2023).*
(8) *This data excludes Bellewaerde and Walibi Holland training courses in 2022.*
(9) *Total number of training hours divided by the average headcount.*

CROSS-REFERENCE TABLE OF WORKPLACE CHALLENGES

CSR challenges including the key challenges	Approach to workplace issues	Key performance indicators
§ 4.2.3 Skills development and employee job security § 4.2.3.1 Developing skills § 4.2.3.3 Guaranteeing career security § 4.2.2.3 Promoting integration through work-study opportunities § 4.2.2.2 Committing to diversity in the Group and integration into the workplace § 4.2.5.2 Gender equality at work § 4.2.5.4 Social dialogue and employee representation	Training plans Automatic renewal of seasonal contracts Target to have 5% of work-study trainees in headcount (regardless of local legal requirements) Consideration of Group-wide work integration initiatives Reflection on the dissemination of a practical guide to guarantee gender equality Social dialogue with the Group bodies	Number of training hours per FTE (management and non-management) (1) Seasonal worker return rate Permanent staff turnover rate Percentage of work-study trainees in our FTEs Percentage of women in the workforce, Female Managers, Women on the Operational Committee (COMOP) Percentage of training delivered to women (1) Number of meetings of the Group's European Works Council Number of disabled employees
§ 4.2.4 Workplace health and safety guarantee	Decentralised initiatives to adapt the health and safety measures to the operations of each site "Zero Accident Ambition" approach launched at Group level	Frequency rate Severity rate Rate of absenteeism following an OA Absenteeism rate
§ 4.2.5 Fostering employee engagement and motivation § 4.2.2.4 Promoting integration § 4.2.3.2 Developing professional qualifications § 4.2.5.1 Improving employee satisfaction § 4.2.5.3 Compensation and benefits systems	Recruitment policy Professional qualification programmes (POEC, CQP etc.) Employee satisfaction survey Employee savings schemes (incentive/profit-sharing agreements, PEG, PERECO G) and employee shareholding	Number of new hires/departures of permanent and non-permanent staff Seasonal worker return rate Permanent staff turnover rate Number of professional qualifications awarded Average satisfaction score, Survey response rate Average amount of incentive/profit-sharing per FTE

(1) Data reported for calendar years 2023 (covering financial year 2023/2024) and 2022 (covering financial year 2022/2023). This data excludes Bellewaerde and Walibi Holland training courses in 2022.

REMINDER OF THE KEY INDICATORS (CHAPTER 4.2.1)

Data for financial year 2023/2024 [1]	Group 2024	Ski Areas	Leisure Parks	Distribution & Hospitality	Holdings and Supports Activities	Group 2023
TOTAL AVERAGE HEADCOUNT (FTE [2])	**6,840**	**1,948**	**3,978**	**678**	**235**	**6,344**
GENDER EQUALITY						
of which % women	**43%**	34%	46%	53%	39%	43%
of which % men	**57%**	66%	54%	47%	61%	57%
MANAGEMENT						
% managers	**12%**	7%	10%	16%	90%	12%
of which % female managers	**43%**	36%	46%	48%	38%	42%
of which % male managers	**57%**	64%	54%	52%	62%	58%
AVERAGE HEADCOUNT						
of which % permanent	**41%**	39%	38%	39%	91%	39%
of which % non-permanent	**59%**	61%	62%	61%	9%	61%
TRAINING [3]						
Number of training hours	**110,219**	39,270	66,401	2,352	2,197	91,103
Number of employees attending at least one training course	**6,716**	2,608	3,874	122	112	5,733
WORK ACCIDENTS						
Work accident frequency rate	**41.1**	63.8	36.5	14.1	2.8	43.1
Number of work accidents resulting in the employee's death	**1**	-	1	-	-	1
Number of travel accidents resulting in the employee's death	**-**	-	-	-	-	1

(1) The data reported exclude Real Estate Agencies (now Mountain Collection Immobilier) for the 2022/2023 financial year.
(2) FTE = full-time equivalent.
(3) Data reported for calendar years 2023 (covering financial year 2023/2024) and 2022 (covering financial year 2022/2023).
This data excludes Bellewaerde and Walibi Holland training courses in 2022.

In order to be in line with the Group's corporate organisation, the data concerning the Holdings & Supports Activities BU include information concerning CDA SA, CDA DS as well as CDA Management and Ingélo, as they constitute the UES (Economic and Social Unit) CDA Holdings. In the financial reporting, CDA Management is attached to the Leisure Parks BU and Ingélo to the Ski Areas and Outdoor Activities BU (see Chapter 5 – Note 4 – § 4.2).

Historical data for the Travelfactory companies remain assigned to the Holdings & Supports BU. Since last year, data for Travelfactory and MMV and, since this year, for Mountain Collection Immobilier have been included in the Distribution & Hospitality BU.

In financial year 2023/2024, in terms of employment data, we integrated two new organisations: Mountain Collection Immobilier within the Distribution & Hospitality BU and UrbanSoccer from July to September 2024 within the Leisure Parks BU. Employment data from Ingélo Montage is not collected.

4.3 Environmental challenges

The main objective of the Group's subsidiaries is to develop and manage exceptional activity areas in order to offer memorable leisure experiences. As such, the Group considers the environment to be an intangible asset, particularly in the ski areas, which are located in areas of outstanding natural beauty.

Energy and climate, water and biodiversity are therefore three key environmental challenges for our business.

NB: (see 4.6 "Reporting scope").

- The Group's environmental information is collected according to 24 collection points based on four site profiles: Leisure Parks (nine entities offering outdoor activities), Ski Areas (eight entities), Hospitality (the assets of the MMV group) and tertiary sites (two offices, a museum offering indoor activities, a network of real estate agencies, a network of outdoor EVOLUTION 2 schools and the Travelfactory group offices). The site profiles are related to the type of environmental impact, which differs between a tertiary site and an outdoor site in natural spaces.
- It is therefore presented according to four segments, corresponding to the levels of financial consolidation:
  - Leisure Parks (ten entities, nine of which offer outdoor activities and a museum);
  - Mountain Areas and Outdoor Activities (nine entities: eight Ski Area entities and the network of EVOLUTION 2 agencies);
  - Distribution & Hospitality (three groupings: the MMV group, the Travelfactory group and the real estate agencies in the Mountain Collection Immobilier network);
  - Holdings (two office locations – Paris and Chambéry).

Reference year due to the impact of the Covid-19 pandemic

The Covid-19 pandemic has had a number of impacts on our activities: firstly, the administrative closure of our Ski Areas throughout the ski season and of our Leisure Parks over the winter and spring period, resulting in a drastic reduction in the operating period over 2020/2021; secondly, a decrease in the number of visitors when our sites were authorised to reopen as a result of the stricter health restrictions implemented.

This exceptional operational situation therefore resulted in significant variations in the quantitative indicators presented in the SNFP concerning the 2020/2021 financial year and, to a lesser extent, the 2019/2020 financial year. **Readers are therefore invited to use 2018/2019, 2021/2022 and 2022/2023 as the reference years when analysing the changes in the indicators.**

4.3.1 Organisation and approach at Group's sites

The Group is gradually rolling out roadmaps and trajectories that aim to plan more eco-friendly leisure activities for a low-carbon world, maintain their positive economic and social impact on local economies and play their part in the maintenance of vital shared assets.

A reinforced steering structure at all stages

2019 – Creation of a dedicated department with representation on the Executive Committee

In 2019, the CDA Group created a CSR Department devoted to implementing actions to reduce the negative impacts and increase the positive impacts of its activities, products and services. The Director of Communications, Brands and Corporate Social Responsibility (CSR) represents this department on the Group Executive Committee. The approach is supervised within the Board of Directors by the Strategy and CSR Committee.

The aim of the CSR Department is therefore to mobilise employees, formalise a CSR strategy, deploy appropriate tools for supporting the transitions, and monitor action plans and objectives relating both to labour issues (working closely with the Human Resources Department) and environmental and societal issues, in collaboration with all Group departments.

To increase employee awareness and ownership of CSR issues, for several years now the CSR policy has been formulated in collaboration with numerous internal governance bodies of the Group and the business segment commissions. These bring together the executives of subsidiaries and managers to address topics relevant to the segment (e.g. Human Resources, Operation of Ski Areas, Catering etc.). We are continuing to develop this approach with the aim of improving acculturation, empowerment and motivation among all Group employees in line with our priorities and the good practices of each site.

As part of the Group's strategic planning process, the CSR Department issued guidelines that set out the areas of progress expected in terms of CSR for each of the Group's entities over a ten-year period, with shorter intermediate stages.

2019 – The Group commits to the Entreprises Engagées pour la Nature (companies committed to nature) initiative

This national initiative, under the aegis of the French Ministry for the Ecological and Solidarity Transition, brings together companies that want to get involved and contribute to the preservation of ecosystems. This concerns implementing ten principles set out in a common charter, as well as defining and committing to additional actions specific to our business segments to reduce our pressure on biodiversity. The Group's action plan includes seven impactful actions, and was approved on 27 May 2021. A first progress report was submitted to the Office Français de la Biodiversité (OFB, French Office for Biodiversity) on 30 May 2023. The assessment report received in April 2024 suggests improvements to the action plan and places us in the top level of commitment.

This initiative, the actions of which are publicly disclosed, contains some of the Group's actions and objectives on biodiversity, waste and sustainable water management.

2022 – The Group commits to a low-carbon trajectory for its scope 1 and 2 emissions – for the benefit of the local areas

Since June 2021, Executive Management has clearly highlighted the priority given to phasing out fossil fuels in scopes 1 & 2 by 2030 by securing the necessary financing in each entity's Medium-Term Plan. The trajectory established and the results to date are described in detail in § 4.3.2.

In addition, the annual CO_2 emissions targets are included in the CSR performance indicators integrated into several of the Group's financing facilities.

2023 – The Group adopts a corporate purpose which underpins its CSR approach

Since the beginning of 2022, CDA employees and stakeholders have contributed (*via* a broad digital consultation process as well as interviews, ideation workshops and seminars) to the development of the Group's corporate purpose, the key pillars of which are presented in the introductory section. The Group has outlined the concrete implementation of its corporate purpose in the form of ten commitments and five renunciations, made public in June 2023. All these complementary actions help to anchor CSR policies within the Group's vision and ways of doing things.

At the same time, the Group has strengthened its CSR organisation by creating three new environmental manager positions in each of the operating BUs. The BU managers are the internal go-betweens for the various business segments, but they also foster communication with external stakeholders, particularly with regard to the mountain activities.

In 2023, the Group created a new Energy Manager position to address the issue of energy efficiency in a cross-functional manner.

In our Ski Areas activity, we manage public service concession contracts with a large number of delegating authorities. Although bids generally contain an environmental section in which the bidder is asked to explain their policy, the Group's CSR approach stems primarily from its strategic commitment to minimising its negative externalities and to taking account of societal expectations.

Organisation and trends of the Ski Areas

Each of the eight Ski Areas has a QSE or sustainable development manager. They come together at quarterly committee meetings to share their experience on their different sites and pool the problems and solutions the Ski Areas encounter concerning the sustainability of their activities. This quarterly committee has two components: climate-energy and biodiversity.

For several years now, all the Ski Areas of the CDA Group have adopted the QSE approach (Quality-Safety-Environment) aimed at setting up an Integrated Management System based on the Quality ISO 9001, Safety OHSAS 18001 and Environment ISO 14001 standards.

After a decade of ISO 14001 certification (from 2007 to 2018 for all sites), efforts are now being directed towards new challenges relating to the sustainability of the model and the expansion of the scopes to the resorts and not just the processes:

- **six resorts obtained Flocon Vert certification between 2020 and 2024:** Les Arcs-Peisey-Vallandry (2 * level), Les Ménuires-St-Martin-de-Belleville, Tignes, Val-d'Isère and La Plagne. This label, developed by the Mountain Riders association, values mountain tourism destinations that are committed to a cutting-edge sustainable development policy, necessarily involving the ski area operator, the ski run management teams (where applicable), the municipality and the tourist office. In addition, Meribel - Les Allues obtained level 2 * of the label at the end of 2024;
- since 2022, Serre Chevalier Vallée has been developing a close public approach **"Tous Engagés avec Serre Chevalier"** [All Committed With Serre Chevalier] to carry out its sustainable development projects and include stakeholders in its projects;
- **at the end of 2023, Domaine de Montagne Les Arcs/Peisey-Vallandry, managed by ADS, entered the B Corp™ community.** This certification rewards the adoption of high standards in terms of social and environmental impact, transparency and accountability. Domaine de Montagne Les Arcs/Peisey-Vallandry has therefore subjected the impact of its operations and its business model to the five pillars of B Corp™ – Governance, Workers, Community, Environment and Customers – and achieved the necessary score to obtain the label;
- the teams of the Méribel Alpina ski area were part of the CSR Committee of the Courchevel Méribel 2023 Organising Committee and actively contribute to the Méribel 2038 collective approach, which aims to propose a viable economic development of the area that is both environmentally responsible and fulfilling from a human point of view.

Organisation and trends of the Leisure Parks

For the Leisure Parks, the organisation of the environmental action is more fragmented, due to a lesser immediate impact, given that these destinations are in more built-up areas (mostly on the fringes of urban areas). Therefore, according to the size and activity of the Leisure Parks, environmental issues are not always handled by a dedicated person within the organisation. With the acceleration of the Group's approach, specific new fully dedicated positions were created in 2022 at Parc Astérix, Futuroscope, Walibi Belgium and Aqualibi.

A number of certified initiatives have been deployed in the following parks:

- **ISO 50001: Parc Astérix** and **Futuroscope** have been **ISO 50001 certified** (implementation of an energy management system) since August 2018 and January 2019, respectively, for all their activities (leisure parks, catering, hotel complexes etc.);
- **Hotel accommodation:** in 2019 the Hôtel des 3 Hiboux at Parc Astérix was awarded the Clef Verte label and the Station Cosmos Hotel at Futuroscope was also awarded Ecolabel tourist accommodation certification;
- In 2021, Bellewaerde joined the "**Voka Charter for Sustainable Entrepreneurship**" programme, in which companies commit themselves to implementing specific action plans to help achieve the 17 Sustainable Development Goals. As a winner for three years in a row and in recognition of its efforts, Bellewaerde was awarded the "SDG Pioneer" certificate by a jury of experts.

Organisation and dynamics in the Distribution & Hospitality BU

MMV's CSR approach is part of the Edelweiss 2030 strategic transformation plan.

In 2022, the MMV group conducted **environmental labelling on 18 establishments** and achieved an average rating of "B": two-thirds of establishments are classified A or B and 11% score C. Environmental labelling is an official approach carried out by ADEME and MTES on five test sectors and measures the impact of a night at the hotel with breakfast according to four criteria: greenhouse effect (climate change), water and energy consumption, organic products and ecolabel products.

In 2024, **MMV's Clef Verte label was confirmed for 18** of its Residence clubs and Village clubs as from 2025.

Regulatory compliance monitoring

A control plan has been initiated at Group level to ensure the regulatory compliance of practices of the Ski Areas and Leisure Parks over a period of four years, with the help of external experts. Effective in France since 2021, it will then be extended to leisure sites in Europe.

The results and improvement recommendations are monitored as part of the existing governance (Executive Management of the site, operational management).

This plan is accompanied by the circulation of regulatory updates on environmental themes, a hotline for sites and a presentation of the key requirements to the teams concerned on a quarterly basis.

Employee training and motivation

The Group's subsidiaries also run several employee initiatives to raise awareness of environmental protection issues such as waste sorting, eco-driving of grooming machines, green behaviour and the use of chemical products. Reminders are generally included in the induction leaflets or at the induction days for seasonal workers. The aim is for the environment to become part of operational excellence on a daily basis.

In particular, the Group has got employees from its various professions involved in the Climate Fresk, with more than 1,742 employees informed and about thirty internal facilitators trained.

Other workshops (e.g. Workshop 2 Tonnes with 40 participants at MMV, Biodiversity Fresk in the Ski Areas etc.) and participatory events (e.g. waste collection in Ski Areas etc.) complement the information disseminated on the internal networks. Finally, inspired by ADS, a pioneer in this field with the ADS Hive, a number of entities facilitate the creation of action and reflection groups outside the traditional organisation: employees who feel most concerned thus have the opportunity to organise awareness sessions, put forwards ideas for action and obtain the company's support for their implementation.

ICPE (facilities classified for environmental protection)

At 30 September 2024, the Group had 14 ICPE facilities, including three subject to authorisation, seven registered at prefectures and a number in the process of being assessed primarily for having crossed certain thresholds. In the Ski Areas, these mainly concern storage facilities for the explosives required to trigger preventive avalanches and cooling towers (for artificial snow-making). For the Leisure Parks, the ICPEs correspond, for example, to the operation of combustion boilers and a kennel at Futuroscope.

4.3.2 Reducing the Group's carbon footprint

4.3.2.1 Mitigation plan

4.3.2.1.1 Compatibility of the company's targets with the Paris Agreement (1.5 °C)

Since 2022, Compagnie des Alpes has had the goal of reaching "Zero Net Carbon" (ZNC) by 2030 for the scopes 1 and 2 of the Group's sites.

The "Zero Net Carbon" name for the Group's project primarily relates to a simplification aimed at broadly engaging employees and suppliers in an approach to reduce GHG emissions from their activities as much as possible. **The "Zero Net Carbon – scopes 1 & 2" target used internally will be referred to as "ZNC1&2" throughout this section so as not to mislead readers in relation to the "Net Zero Target" framework of the CSRD.** As a reminder, the **Net Zero Target** defined by the ESRS requires a significant reduction in gross GHG emissions (greater than or equal to 90%) across the entire value chain and the removal of residual emissions, while the Group has set itself these targets for scope 1 and 2 only**.**

The "ZNC1&2" low-carbon trajectory to contribute to regional decarbonisation

The Group's ZNC1&2 trajectory aims for a minimum reduction in greenhouse gas (GHG) emissions from sites of 80% compared to the 2018/2019 reference year for scopes 1 & 2 (market-based) and a 20% reduction in residual emissions through the creation of (additional) local carbon sinks.

A methodology note can be found in § 4.3.2.6.1 to explain the calculation methods for the ZNC1&2 trajectory.

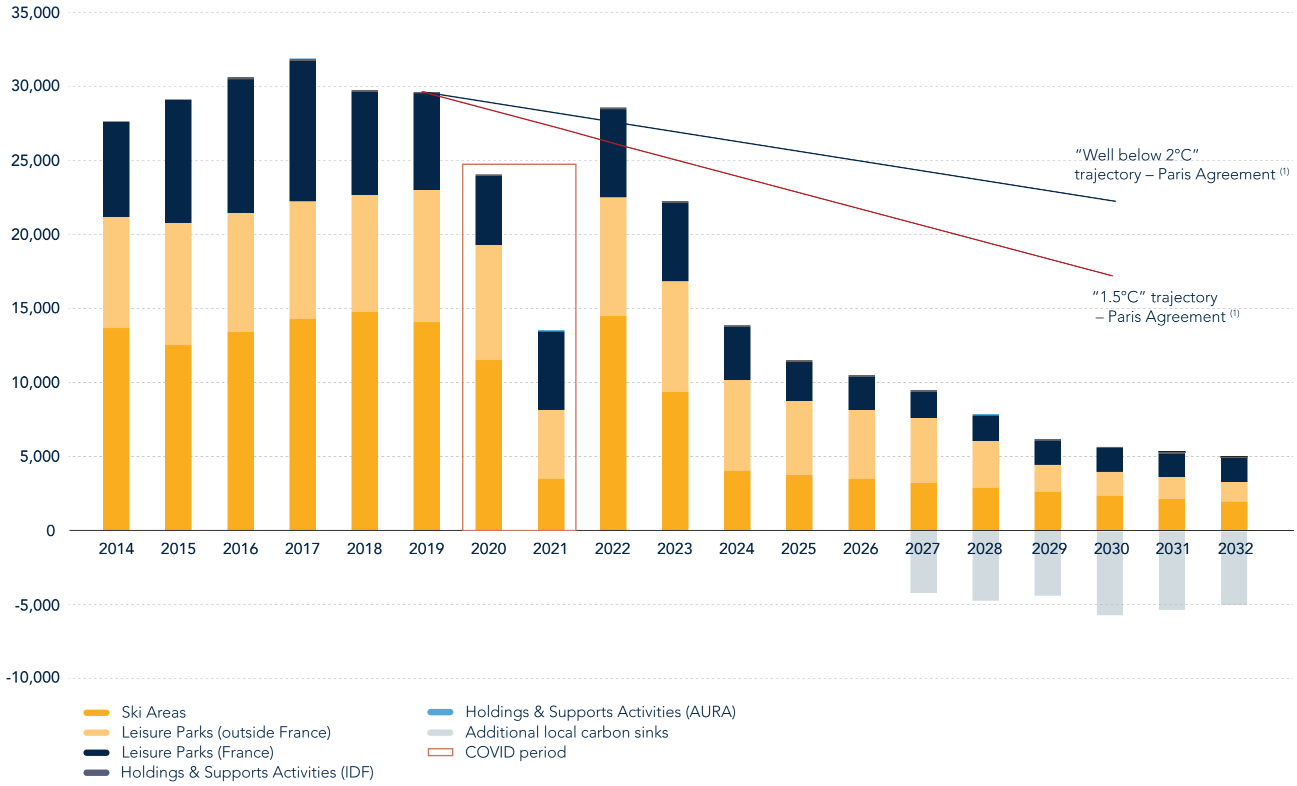
The ZNC1&2 trajectory was approved by the Board of Directors on 13 October 2022 and constitutes the Group's trajectory. The Group commits to disclosing the progress curves towards the achievement of this objective on a regular basis.

Compatibility of targets with the Paris Agreement

The Group's trajectory for its scopes 1 & 2 is below the Paris Agreement trajectory for scopes 1 and 2 based on the SBTi's absolute contraction approach [(1)]: either a 4.2% minimum reduction per year for a 1.5 °C alignment, or a 2.5% minimum reduction per year for alignment with the "well below 2 °C" objective.

(1) *Science-Based Targets initiative.*

GROUP GHG EMISSIONS (SCOPES 1 AND 2) – "ZNC 2022" TRAJECTORY ESTABLISHED AND PUBLISHED IN 2022



(1) *The SBTi absolute contraction approach, i.e. a 4.2% minimum reduction per year for a 1.5°C alignment, or 2.5% min. per year for alignment with the "well below 2°C objective".*

Scope 3 targets

Scope 3 was quantified in 2024, and a structured approach to scope 3 emissions is now being developed by modelling sector-specific levers and proactive levers at the company level. Pending the completion of this process, the Group is implementing a number of initiatives to reduce its scope 3 emissions.

4.3.2.1.2 Main decarbonisation levers

The decarbonisation levers are grouped into five categories and focus first on the Group's scope 1 and 2 emissions and therefore on the energy used at each of the sites:

- **"Reduce":** refers to energy efficiency and energy consumption reduction actions, without changing the final energy used. Examples include optimising settings, changing practices through awareness-raising, and implementing technological solutions to reduce energy consumption (insulation, intelligent control);
- **"Replace":** refers to actions where existing equipment, vehicles and machinery are replaced with solutions that use less GHG-intensive energy. Examples include changing the heating system and transitioning to an electric vehicle fleet;
- **"Source/Procure":** refers to actions aimed at purchasing "green" or lower carbon energy in order to reduce emissions. These include purchasing electricity with a guarantee of origin or alternative fuels such as HVO 100 [(1)] or biogases;
- **"Produce":** refers to actions to produce renewable energy on site, for self-consumption, resale, or both;
- **"Build":** refers to investments in new equipment to decarbonise scope 3 (charging stations for electric vehicles, for example), and low-carbon design for expansion projects compared to the 2018/2019 reference year.

For each source of GHG emissions, sites are required to identify the actions to be implemented, based on this typology, through a ten-year medium-term plan (ZNC1&2 MTP).

Greenhouse gas reductions are then calculated for each action, compared to the 2018/2019 reference year (or more recent for new acquisitions).

4.3.2.1.3 Qualitative assessment of "locked-in" GHG emissions

CDA's locked-in emissions from the products it sells are not significant. Since Compagnie des Alpes' main activities are very marginally linked to the sale of merchandise requiring little or no energy, the "use of sold products" category is not significant.

Locked-in emissions in CDA's key assets correspond to scope 1 and 2 emissions for which 2030 reduction targets have already been set.

(1) *An alternative fuel to diesel derived mainly from leftover frying oil waste and cooking fat.*

4.3.2.1.4 Compliance with EU benchmarks aligned with the Paris Agreement

In accordance with Articles 12.1 and 12.2 of Commission Delegated Regulation (EU) 2020/2018, Compagnie des Alpes is not excluded from the EU benchmark.

4.3.2.2 Policies related to climate change mitigation and adaptation

4.3.2.2.1 Energy efficiency and decarbonisation of operations

The climate change mitigation strategy can be broken down into three priorities that form the basis for the Group's five decarbonisation levers presented above:

- improving the sites' energy efficiency;
- testing and rolling out low-carbon mobility;
- decarbonising the energy used.

Improving the sites' energy efficiency

This priority is focused on minimising the energy consumption of the Group's facilities without impacting the quality of the services offered.

Under its ZNC1&2 MTP approach, **the Group plans to invest €21 million in energy-efficiency actions between 2022 and 2030** (see § 4.3.2.3 "Actions and resources in relation to climate change policies"). Some examples are provided below:

- signature of the **Ecowatt Charter,** in particular with the adaptation of temperature guidelines;
- the Group's two largest French parks are committed to better energy management through ISO 50001 certifications, i.e. almost half (49%) of the visitors and hotel nights of the Group's Leisure Parks. Three additional Leisure Parks should implement an ISO 50001 approach by 2026;
- the regrouping of the Paris and Chambéry offices at energy-efficient sites in each of the two cities and the removal of the Travelfactory teams to **new HQE** [1] **and GRESB** [2] **premises;**
- the rationalisation of the ski lifts by covering the same ski area with fewer devices, and the replacement (ski lifts, snow-making machines etc.) by more efficient devices with new engines. Since 2020, these replacements have resulted in cumulative year-on-year savings estimated at 1.3 GWh;
- the general installation of **LEDs** during renovations (e.g. outside car park at Bellewaerde and video projectors at the Grévin Museum), the purchase of energy-efficient equipment, increased sub-metering of energy consumption and better temperature and ventilation monitoring and control: installation of presence detectors, CO_2 sensors, lowering heating and shutting off equipment at night and the installation of sensors on some of the workshop doors which cut off the heating when opened;
- the installation of **heat recovery** devices in machinery rooms and transformers or in electric bus charging stations to heat industrial premises;
- **regulating the speed** of ski lifts depending on the traffic. We are running trials which scan the queue and adjust the speed automatically, as well as conducting centralised monitoring and adapting the opening hours of attractions or kitchen equipment (guidelines on when to turn equipment on) in line with actual use;
- installing **frequency drives** for artificial snow production (pumps and compressors), the gradual removal of air heaters from the stations and reducing the circuits followed by vehicles;
- **retrofitting buildings** (e.g. roof insulation of Aqualibi in Belgium) and the renovation of cabins in the Ski Areas, with an internal assessment tool set up by Ingélo;
- signing an energy optimisation contract (Chaplin's World);
- MMV has implemented **intelligent building control devices** in most of its residences and club villages. 11 buildings were equipped in 2023 and 2024, enabling energy consumption gains ranging from 5 to 25% recorded in the winter season 2023.

Focus on the sustainable construction approach implemented at MMV

- The Residence Club 4* Samoëns (built in May 2022) won the Silver Pyramid Award for "Low Carbon Building" with a high performance of the building's thermal envelope and achievement of the RE 2020 target (bioclimatic needs – 33.38%) for accommodation.
- The Village Vacances 4* in Plagne 2000 (renovated in 2021) benefits from improved energy performance: increased insulation of façades, roof insulation and LED lighting with presence detection.
- The Residence Club 4* L'Étoile des Sybelles in Le Corbier was constructed in an environmentally friendly manner from 310 modular wooden blocks and in 2021 won the "Sustainable Tourist Accommodation" award at the Mountain Tourism Awards. The off-site manufacture of wooden modules and the use of renewable materials have led to a 30% reduction in CO_2e emissions.
- The Residence Club 4* Risoul (built in May 2023) obtained the BEE+ (Energy Environment Building) label offering a high level of thermal performance.

(1) High Quality Environmental standard.
(2) Global Real Estate Sustainability Benchmark.

Testing and rolling out low-carbon mobility

The goal is to decarbonise all forms of mobility without compromising efficiency.

CDA is spearheading multiple projects directly related to its core business: the development of battery-powered electric grooming machines, the replacement of combustion engine buses and road and off-road vehicles with electric solutions, and the roll-out of alternative mobility at our Leisure Parks (bicycles, golf carts, scooters).

The Group is testing and implementing a range of low-carbon solutions depending on its needs and the maturity of the technologies.

Within the Group, the fleet of electric road vehicles is steadily increasing and now represents around 21% of the fleet with around 74 charging stations available. The Leisure Parks lend themselves particularly well to the use of electric vehicles, especially non-specific ones such as lorries and maintenance vehicles, because of the configuration of the closed sites. In addition, the Leisure Parks are rolling out alternative modes of on-site transport with more than 120 bicycles, tricycles etc.

Where these alternatives do not yet exist or are not yet operational, the Group is committed to encouraging their development.

- In 2020, the Group launched and financed an R&D programme with an organisation based in the Rhône-Alpes region to develop a low-carbon grooming machine: tests on a battery-driven electrical prototype in the La Plagne Ski Area at the start of 2022 were successful and a new version was tested in Tignes in 2023. As these initial tests have proved the feasibility of the solution, the Group is looking for the right conditions to move to larger-scale production and aims to transition almost all of its current fleet to electric power.
- In 2022, the Valbus and STGM subsidiaries successfully tested electric bus models under winter conditions at the Tignes and Val d'Isère sites where they operate the urban bus service. At the beginning of financial year 2024/2025, 12 electric buses will be operating in Tignes and Val d'Isère.
- In 2021, the CDA subsidiaries in La Plagne and Les Arcs and the company RETROFLEET, established in Savoie, carried out the work and tests necessary for the approval of a retrofit kit enabling the diesel engines of certain 4x4 pick-up models to be upgraded to electrical energy. The first road vehicle of this type has been approved in France and two vehicles are currently part of the fleets.
- Experiments were conducted in the 2019/2020 season on electric snowmobile prototypes and are still ongoing.
- Trials with new electric commercial vehicles converted into 4x4s in France were conducted in June 2024 on mountain terrain to confirm the possibility of replacing the pick-up fleets.

Decarbonising the energy used

At Group level, this strategy can be broken down into three main action levers:

- on-site renewable energy production with a focus on self-consumption: in 2023/2024, the Group's sites produced 11.4 GWh of renewable energy on site, 64% of which was self-consumed;
- use of "green" electricity with guarantees of origin (GOs) for purchased electricity: this European system ensures that the electricity grid receives as much electricity from renewable sources as there are certificates sold. Thanks to this system, which results in an additional cost of several hundred thousand euros, the Group is supporting the energy transition as the sale of GOs supplements the producer's income;
- use of alternative fuels where available:
  - HVO 100 (2nd generation biofuel manufactured from waste and residues) to replace diesel in grooming machines, certain diesel vehicles and certain fuel oil boilers,
  - use of biopropane or biomethane as a replacement for natural gas;
- replacement of fossil-fuel heaters with alternatives such as heat pumps, geothermal energy, biomass boilers etc.

4.3.2.2.2 Reducing the carbon impact of our purchases and investments

The Group is committed to preferring suppliers which are on a trajectory to reduce their carbon footprint consistent with the Paris Agreement and to encouraging its main suppliers to implement a gradual decarbonisation plan. To achieve these objectives, several internal initiatives have been launched since 2023 to optimise the carbon performance of our purchases and investments.

Selecting suppliers aligned with the Paris Agreement

The Group and its subsidiaries make purchases from approximately 10,000 suppliers each year. The first lever enabled identification of the most carbon-intensive suppliers and sectors through a macro-analysis by business segment.

To fine-tune this approach over time, an inventory of the GHG emissions (all scopes) of the main suppliers [1] will be conducted *via* a questionnaire.

In addition, in the context of its supplier relations, the Group has started to regularly monitor suppliers considered to be "carbon intensive". Each year, this limited list of suppliers is surveyed on:

- their decarbonisation action plan;
- the GHG emissions of the products purchased by the Group;
- what they need in order to optimise their carbon footprint.

Integrating carbon into supplier management

Supplier management meets several goals for Compagnie des Alpes:

- conducting technology monitoring for the low-carbon solutions available on the market and building up a catalogue of solutions;
- setting minimum requirements in the specifications consistent with market and sector-specific standards;
- assisting the least mature suppliers with their decarbonisation process;
- gaining a better understanding of decarbonisation challenges and improving the Group's carbon footprint.

(1) *Where the spend is greater than €50 thousand.*

Strengthening internal skills

The Group is also working to develop tools and methods to help its teams improve their skills in addressing carbon challenges. These tools are designed to:

- **facilitate informed choices** in bidding or tender procedures by identifying GHG emissions issues beforehand. A tool will allow everyone to identify, in advance of bidding/tender procedures, whether their nature and volumes present a significant challenge in terms of greenhouse gas emissions;
- **make employees aware** of best responsible purchasing practices;
- **develop specific rules** for incorporating carbon considerations into purchasing decisions.

Extending the life of the facilities and equipment: what Group technicians do each day

The Group's business activities are extremely capital-intensive. The useful life of our fixed assets can be up to 30 or 40 years for the ski lifts and attractions, and more for the buildings.

Each day, the Group's technical teams maintain and repair them to keep them compliant and in good operating condition for as long as possible.

Focus on reconditioning within the Group

Moving and modifying the ski lifts, work which Ingélo (an engineering subsidiary of the Group) began in 2011, has now become its core activity. 15 chairlifts and nine ski-tows were therefore moved/modified between 2011 and 2023, including the Chalet de Bellecôte Chairlift in 2023. As a result, Ingélo has become a player in the circular economy, making the best possible use of old equipment to reinstall it in place of new equipment in new locations.

Moreover, in 2020, these reconditioning operations were extended to snow-making poles and the reconditioning of grooming machines. This involves refurbishing a vehicle, by simply replacing old and obsolete components with newer ones. These operations make it possible to increase the useful life of equipment and the know-how of the teams by favouring a repair and restoration approach. In an accelerating trend, 14 machines were reconditioned between 2021 and 2023 and another 2 in 2024.

Other initiatives promote the reuse of materials: recycling ski-tow pylons to make a CATEX (cable for transporting explosives) at Sevabel, renovation rather than replacement of old structures (e.g. the new station at TC Brévières).

Since 2016, this corresponds to a cumulative amount of nearly 1,340 tonnes of steel reused.

In 2024, the Group designed a tool for conducting a macro-analysis of the carbon footprint of a ski-lift project. This tool can be used, based on simple parameters known from the requirements definition phase, to estimate the carbon footprint for the baseline case (in particular when replacing an existing machine) and for scenarios involving replacement with a new machine or the full or partial reconditioning of existing equipment, if applicable.

Eco-designing projects

A key way forwards will be for us to gradually turn our thoughts to how we can reduce our carbon footprint from the project design phase, primarily by working with suppliers or devising alternative approaches.

For example, Compagnie des Alpes has signed a partnership with IDM France to develop the first low-carbon non-slip mat, produced by the circular economy and "Made in the AURA region". This partnership consists of recovering bands from ski lifts and using them to produce anti-slip rubber tiles from the recovered and recycled material. Previously, the bands were disposed of as incinerated waste and the tiles purchased contained almost no recycled materials. In 2024, 60 tonnes (in addition to the 86 tonnes in the last two years) of bands were collected for recycling and given a second life.

In 2023, specific collection was extended to ski lift tyres, track treads, belts etc., and safety padding for material recovery or energy recovery.

Some ski areas have also implemented the purchase of reusable aerosols, oil analysis to optimise the frequency of oil changes, or a system of reusable cloths that are de-contaminated and then reused (STVI).

In 2024, the Group is considering strengthening the eco-design skills of all its project managers. The main objective is to identify tools and training geared to each employee to ensure that they will systematically reconsider the requirements, and also take energy savings into account in the choice and volume of materials used when designing infrastructure.

The first tool currently being developed by the Group is the formulation of transformation plans, which will initially be used for the most carbon-intensive investment categories [1]. **These transformation plans are intended, in the long term, to:**

- **steer employees** towards the available decarbonisation solutions and/or design support tools;
- **describe the Group's minimum standards,** where they have been identified;
- **list the key steps in the design process,** so that environmental issues can be taken into account from the initial phases of the projects.

4.3.2.2.3 Vulnerability and adaptation to climate change

The change in demand for a leisure activity, which is by nature dispensable, is difficult to predict in a low-carbon world imposing new standards and new physical risks, as well as during the transition phase.

In both business segments, more frequent and more intense extreme physical events will impact the periods of opening and prevention, maintenance and repair costs. By way of example, two Belgian sites had to close their doors for several months due to flooding in 2021, following extreme rainfall.

The Group is therefore working, firstly, to reduce its impacts and dependencies in order to foster their resilience; secondly, on an analysis of its sites' vulnerabilities to physical risks; and, lastly, on a long-term adaptation project in order to anticipate the leisure activities of tomorrow.

Overall, 66% of the Group's revenue was formally analysed from the perspective of vulnerability to climate change.

(1) Investment categories which, due to their annual order volume or on a unit basis, emit more than 250 teq. CO_2 of GHG are defined as carbon-intensive.

Ski Area operations

The effects of climate change have already been felt, particularly in the Ski Areas with the shortening or even cancellation of the glacier skiing season (summer, autumn), a considerable variability of natural snowfall in recent seasons (in particular, at the start of the season), and uncertainty about the reduction in available temperature windows for artificial snow-making. In addition, there will probably be an increase in extreme events that could lead to the closure of all or part of the facilities for several hours. Lastly, the impact of the thawing of the permafrost will require increased monitoring and maintenance of the infrastructures concerned, or even their dismantling.

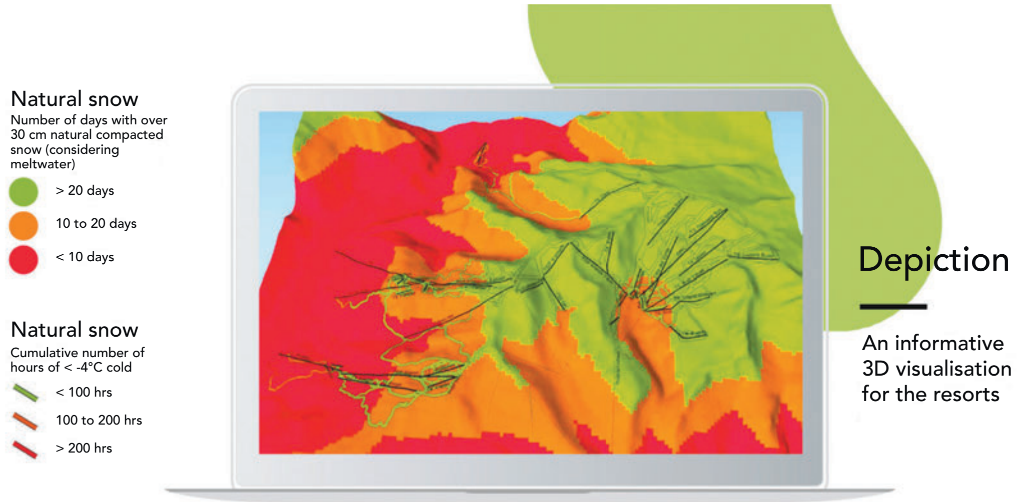
Despite difficult starts to the seasons, Compagnie des Alpes' Ski Areas remain relatively resilient for the time being due to the fact that its resorts are at high altitude or provide access to high-altitude ski areas. An alternative solution is to use the first section of the ski lifts as an elevator, thereby offering access to the ski area even when conditions are difficult on the low-altitude slopes. Designing operating conditions, and the associated flows, is the first adaptation.

Ski Areas are also using technology to adapt and guarantee the start and end of the season by producing artificial snow, with around 43.8% of the slope areas equipped according to snow level priorities. The production networks are therefore adapted to the capacity level, as well as the water storage infrastructure. In addition, optimisation work and equipment renewal are providing higher yields while limiting the rise in operating costs and the consumption of resources (energy primarily).

Grooming techniques are also evolving in order to optimise snow quality and increase its useful life. Grooming takes a range of parameters into account: weather forecasts, precise calculation of the snow volumes considered necessary, satellite or radar measurements of snow thickness. The orientation of the slopes is also examined. Work on the ski runs and revegetation allow the resort to reduce the quantities of snow required to create suitable skiing conditions.

An initial study conducted in 2017 made it possible to assess the transition risks (based on scenarios) and material risks (based on a review of scientific literature on the subject, related to the energy and ecological transition applicable to the Group sites). The main long-term material risks could be linked to a reduction in the operating period at the height of the season due to the rise in average winter temperatures, based on the trajectories of the different IPCC models. These models anticipate little change in the winter precipitation patterns in the medium term and over the year as a whole. Pressure on the availability of water for producing artificial snow, depending on the storage and management method used, is dependent on the reliability of this forecast.

In 2020 and 2021, the Group worked on a new and more precise model of the physical impacts of climate change on its infrastructures and ski areas over different time horizons (2030, 2050 and end of the century) according to the RCP 4.5 and 8.5 scenarios. This internal modelling is based on a number of criteria (altitude per 300-metre section, orientation, mountain range, season etc.), and other elements from research centres concerning the risks related to the thawing of the permafrost, for example. The roll-out of this decision-making aid has been completed across all the Group's Ski Areas, using a 3D educational tool and also *via* new layers in the geographical information systems of the sites. The widespread use of this awareness-raising and decision-making tool in line with the specific nature of each area is one of the major achievements to prepare the areas to adapt to climate change, both in technical terms and in terms of business model.



In addition to these technical solutions and infrastructure adaptation, the Ski Areas are also working on a strategy of diversification and revival of summer tourism by developing their leisure activities over two seasons, providing packaged offers with resort partners and strengthening routes and access to viewing points for as many people as possible. As such, the Group is integrating the offers of the outdoor school supported by the EVOLUTION 2 brand and the tourist residences of the MMV group.

Leisure Park operations

The Leisure Parks are less vulnerable to physical climate risk than the Ski Areas. Visitor numbers are relatively dependent on temperature and weather, and sometimes increase in warm late seasons. However, excessively hot weather (heatwaves) can deter visitors from going to a site that is not suitably adapted, or perceived as such.

In the medium term, the sites will also have to meet regulatory demands for the renovation of commercial buildings, and support new low-carbon mobility to ensure easy access to facilities.

Thanks to the support of ADEME Hauts-de-France, Parc Astérix is the first French leisure park to have completed a study on adaptation to climate change in accordance with the ISO 14090 standard in 2021 and to have formalised a specific action plan.

In 2023, Walibi Belgium and Aqualibi conducted a vulnerability analysis of its activities.

4.3.2.3 Actions and resources in relation to climate change policies

4.3.2.3.1 Actions and resources in relation to GHG emissions reductions

The identified actions and expected GHG reductions are set out in the 10-year strategic plan of each entity, with associated financing needs.

The Group's strategic plan consolidates the plans of each entity and now includes two dimensions: a budget in euros and a budget in grams of CO_2 equivalent for its scopes 1 and 2 (the "ZNC1&2 MTP"). The Group's Medium-Term Plan therefore secures the resources allocated to the identified actions.

The plan is updated each year with new actions, possible calendar adjustments and funding needs. The annual CSR Reporting shows the results obtained.

For each decarbonisation lever, and for each key action taken and planned, the Capex and Opex amounts related to the actions are detailed, as is the expected reduction in emissions for 2030 compared to the volume of emissions for the reference year.

The additional investment costs specific to the ZNC1&2 trajectory compared to a reference trajectory with no climate policy (delta Capex) between 2022 (or 2023 for EVOLUTION 2 and the D&H BU [(1)]) and 2030 amount to €53.7 million for the Group. In addition, the energy savings resulting from the actions carried out compared to a reference trajectory with no climate policy (delta Opex) between 2022 (or 2023 [(1)]) and 2030 amount to €13.1 million for the Group, and continue throughout the useful life of the assets concerned.

It is important to note that the actions are not always independent of each other. They may be complementary. For example, the decision to switch to HVO 100 in the grooming machines yields a very significant reduction in GHGs at a low cost in the short term, but is an interim solution that can be implemented immediately pending the availability of longer-term solutions. In this particular case, the electric grooming machine is the longer-term solution but did not exist in 2022. Thus, the level of emissions reduction attributed to the action of buying electric grooming machines is calculated relative to the level of emissions of the interim case (use of HVO100 in the grooming machines) and not relative to the level of emissions of the baseline case. Here, the two actions are complementary.

Compared to the reference year, the associated GHG reductions amount to 26,480 teq. CO_2 per year in 2030 and an aggregate of over 200,000 teq. CO_2 between 2022 and 2030.

SUMMARY OF REDUCTIONS AND RESOURCES BY DECARBONISATION LEVER AND ACTION

Decarbonisation levers and actions	Capex amount *(in thousands of euros)*	Opex amount *(in thousands of euros)*	Expected change in emissions in 2030 *(in teq. CO_2)*
REDUCE CONSUMPTION	**21,051**	**-16,607**	**-2,326**
Energy efficiency of buildings	15,884	-8,626	-1,586
Energy-efficiency actions outside buildings	4,423	-7,408	-572
Energy efficiency of heat/cooling production systems	745	-573	-167
SOURCE/PROCURE LOW-CARBON ENERGY	**371**	**13,433**	**-17,317**
PRODUCE ELECTRICITY	**3,411**	**-11,019**	**-1,246**
REPLACE EQUIPMENT	**24,014**	**964**	**-8,350**
Building renovation	500	896	-295
Transformation of the rolling stock and machine fleet	17,642	-1,004	-2,272
Replacement of heating/cooling systems	5,872	1,072	-5,782
BUILD IN A LOW-CARBON WAY/EXPAND THE BUSINESS	**4,870**	**20**	**2,799**
Building construction	-	-	2,799
Low-carbon mobility	4,870	20	-
OTHER	**-**	**89**	**-41**
Low-carbon energy	-	89	-41
TOTAL	**53,716**	**-13,120**	**-26,480**

(1) *EVOLUTION 2 and the entities in the Distribution & Hospitality BU (MMV, Mountain Collection and Travelfactory) adopted a ZNC1&2 MTP as from 2023.*

Reconciliation with the EU Taxonomy

The majority of Capex is disclosed in the EU Taxonomy Capex. However, there are some exceptions:

- some Capex included in the Taxonomy is not reflected in the ZNC1&2 MTP (notably when hydroelectricity is produced for resale) insofar as it is a sustainable investment under the Taxonomy but does not contribute to the direct decarbonisation of CDA, but rather that of the region;
- some of the Capex linked to the transition plan does not correspond to sectors and activities classified by the Taxonomy (reconditioning or purchase of low-carbon grooming machines, innovations in artificial snow, electric snowmobiles etc.).

4.3.2.3.2 Actions to reduce transport emissions

As part of its corporate purpose, the Group is committed to reducing its scope 3 emissions. The transport sector is the Group's largest source of indirect emissions.

Visitor travel to our destinations

The vast majority of visitors travel to the sites by car, with a significant impact on the GHG emissions of the leisure activity. These emissions are included in the "Transport" trajectory of the National Low Carbon Strategy (for France), with the goal to completely decarbonise this sector by 2050. The impacts of the energy transition with regard to mobility are likely to affect travel to our sites by private car (more expensive to get there, traffic restrictions, change of attitudes towards private cars and customer trade-offs).

The Group continues to promote door-to-door *packages* for people coming to the ski resorts:

- the Group has relaunched the London - Moûtiers - Bourg-Saint-Maurice railway line and financed it for the ski season in 2021/2022, following the discontinuation of the link operated by Eurostar;
- for winter 2022, Travelski proposed a broader door-to-door experience that enabled holidaymakers to set down their luggage in the train at Paris Gare de Lyon and have their entire journey taken care of up to their arrival at their accommodation in 21 Tarentaise and Maurienne resorts;
- in 2023, Travelski marketed for the third season a Travelski Express offer on the London – Moutiers – Bourg-Saint-Maurice rail line (with a new travel format developed by Eurostar including a change of train in Lille);
- in addition, the Group has launched a European call for applications to offer its customers a recurring low-carbon rail mobility offer from France, the United Kingdom, the Netherlands and Belgium (from Paris, London, Amsterdam and Brussels) toward the French Alps over the three-year period 2024-2027;
- until conditions are favourable for developing the ski train product with rail operators, Travelski UK will continue to market an offer that includes rail transport from London *via* Lille.

The Group's sites have been experimenting with other collective or sustainable travel options to its sites, which include:

- Journey by train
  - access to Futuroscope Xperiences by the TGV/TER train station and pedestrian walkways between the station, the park and the Futuroscope Xperiences hotel,
  - combined tickets with a discount system to Walibi Belgium, Aqualibi or Bellewaerde and Aquapark,
  - free funicular on presentation of the train ticket to reach the ski resort of Les Arcs (which benefited nearly 80,000 people),
  - access to train and shuttles to Serre Chevalier from Turin or Oulx, and snow train from to Briançon from Marseille Aix-en-Provence TGV, for example,
  - €150 voucher to be used for a future stay for MMV customers arriving by train,
  - equipment rental from stores directly present in MMV clubs, and shopping and/or meals delivered directly to club residences to facilitate car-free access in resorts;
- Journey and travel within the resort by public/collective transport
  - free resort shuttles (Tignes, Val-d'Isère), free inter-resort shuttles,
  - shuttles from Paris or Charles-de-Gaulle or Beauvais airport (Parc Astérix), public transport facilitating visitor travel between the park and hotels (Futuroscope Xperiences),
  - access to Méribel (whose cabins have been renovated) from the bottom of the valley (Brides-les-Bains) by ski lift,
  - Travelski, a subsidiary of the Group, transports most of its groups *via* collective transport under the Yoonly brand,
  - as long-distance bus services now stop at Parc Astérix (from Lille/Tourcoing, Brussels/Bruges) or Walibi Rhone-Alpes (from Lyon, Annecy, Voiron and Grenoble in high season), preferential rates are offered for coach operators to Walibi Belgium, for example;
- Carpooling and bicycles
  - promotion of access by public transport and insertion of a "carpool" box on websites (e.g. Futuroscope Xperiences, Parc Astérix) to facilitate carpool searches, carpool areas and stops created in the valley of the mountain areas,
  - bicycle parking facilities at the Aquapark de Bellewaerde;
- Facilitate and favour low-carbon transport
  - in addition, the roll-out of charging stations for electric vehicles continues in the leisure parks to support low-carbon mobility, with 147 charging stations now available and close to 1,000 charging points expected in the next 10 years,
  - inclusion of a search engine offering the possibility of booking all public transport to reach the resort on many tourist office portals (e.g. https://www.gotolesmenuires.com/).

Currently, use of these low-carbon options is low compared to total visitor numbers. However, these trials and other innovations will have to be rolled out to offer simple, flexible, comfortable and low-carbon alternative means of travel to our different sites. As part of its commitment #2 in relation to its Corporate Purpose, **the Group is working on the development of low-carbon transport plans for two CDA sites by 2025.**

Employee travel to our destinations

The Group sites are introducing initiatives to encourage travel to work on public transport and to reduce the number of journeys required. For example:

- Organisation of specific collective transport
  - seven Ski Areas and Parc Astérix have set up employer shuttles for their employees (free or subsidised), in order to limit the use of personal vehicles and help them get to work,
  - the other sites benefit from an in-town location or are close to public transport,
  - other sites encourage employees to use ski lifts at the bottom of the valley to get to their place of work;
- Staff accommodation on site
  - a number of remote Ski Areas provide accommodation to some of their seasonal workers with a total of 320 beds proposed (2023 data): 110 proposed by STVI in Val-d'Isère, 88 by STGM in Tignes, 90 by GMDS mainly in Flaine and 29 by SAP in La Plagne, for example. ADS has three studios to facilitate accommodation for people on work-study contracts,
  - MMV houses almost all of its employees on site or in nearby accommodation;
- Financial incentives and facilitation of sustainable mobility
  - the Chambéry and Paris sites of CDA Holding, as well as SCV in Serre Chevalier and the head office of MMV, have set up a Sustainable Mobility Pass for all employees who do not have a company car,
  - financial contribution to the valley floor car parks at Les Arcs, enabling employees to access the resort by funicular then public transport, used by around 450 employees; full coverage by the employer of the winter valley shuttle subscription at SCV,
  - carpooling is offered, for example through a partnership with Karos at Futuroscope Xperiences and Walibi Rhône-Alpes or at Parc Astérix. In ski areas, carpooling is sometimes carried out with company vehicles and MMV provides dedicated carpooling parking spaces,
  - one of our Belgian sites offers compensation to staff travelling by bike and provides three bicycles and a secure bike park under video surveillance, and space for electric scooters at the entrance to the staff car park,
  - multi fuel cards available on request, with access to the BRVE network (charging stations for electric vehicles), for persons with company vehicles and who are eligible for fuel cards, and introduction of a Mobility Credit for executives who give up their company vehicles,
  - policy of travel to head offices by train rather than by plane for journeys of less than three hours;
- New ways of organising work
  - site staff benefit from remote working agreements,
  - each Group site has one or more video-conferencing systems in rooms or on PCs to reduce the need for travel between sites.

4.3.2.4 Objectives related to climate change mitigation and adaptation for 2030 and 2050

4.3.2.4.1 GHG emissions reduction targets

Scopes 1 and 2

CDA's climate objective is, by 2030, to reduce the scope 1 and 2 carbon footprint by about 80% compared to the 2018/2019 reference year and to finance carbon contribution projects as close as possible to the sites to offset residual emissions (about 20% compared to the reference year). The expected reductions are in absolute terms, not only in terms of the carbon intensity of revenue or business.

The intermediate goal of a 50% reduction compared to the reference year is projected as early as 2025.

The methodology used for the calculations is described in § 4.3.2.6.1.

The scope for which the Group has set a target is the scope of consolidation, with the exception of the EVOLUTION 2 network, the MMV group and the real estate agencies (MCI) (entities not present in 2022).

Scope 1 and 2 emissions targets for each year are shown in the table below and are compared to actual values. Emissions targets and emissions are presented in absolute terms.

ACTUAL EMISSIONS COMPARED TO THE STATED OBJECTIVE

Scopes 1 and 2 emissions [(1)] **– market-based – before the use of carbon sinks** *(in teq. CO_2)*	**2019** [(3)] (reference)	**2020** [(2)]	**2021** [(2)]	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Objectives registered in the ZNC1&2 2022 MTP after reduction actions [(1)]	29,571	24,005	13,489	29,844	22,207	13,842	11,464	10,470	9,463	7,819	6,146	5,652
Achieved based on a scope comparable with the "ZNC1&2 2022 scope" [(1)]	29,571	24,005	13,489	27,240	16,272	10,844						
Actual reduction compared to the reference year		Covid	Covid	-8%	-45%	-63%						

(1) Scope of consolidation excluding the EVOLUTION 2 network, the MMV group and real state agencies (MCI). See § 4.3.2.6.2 for a reconciliation between the actual scope and the "ZNC1&2" reference scope.
(2) The Covid-19 pandemic has had a number of impacts on our activities (see note below the table).
(3) The reference year is 2018/2019, a representative year before the Covid-19 crisis and the climate commitments made in 2022.

The Covid-19 pandemic has had a number of impacts on our activities. The administrative closure of the Ski Areas throughout the ski season and of the Leisure Parks over the winter and spring period resulted in a drastic reduction in the operating period over 2020/2021. Secondly, the implementation of stricter health restrictions led to a decrease in the number of visitors once CDA's sites reopened. This exceptional operational situation therefore resulted in significant variations in the quantitative indicators presented in the SNFP concerning the 2020/2021 financial year and, to a lesser extent, the 2019/2020 financial year.

Scope 3

The Group does not yet have a target for its scope 3 emissions reduction.

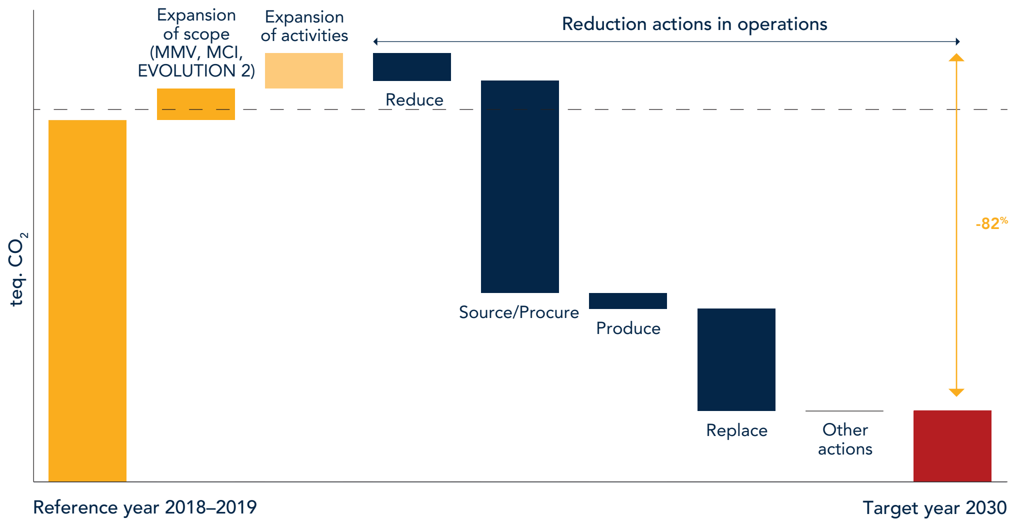
4.3.2.4.2 Impact of future developments on emissions

The trajectory of the ZNC1&2 scope, developed in 2022, incorporates the company's organic growth (new equipment projects, in particular). This is also the case for the trajectories of the entities in the Distribution & Hospitality BU, for which a trajectory was developed in 2023.

External growth (acquisitions of new entities) and changes in the Group's scope of consolidation are not incorporated into this trajectory since they indicate a change in scope.

4.3.2.4.3 Contribution of decarbonisation levers

CONTRIBUTION OF CLIMATE CHANGE MITIGATION MEASURES TO ACHIEVE THE 2030 EMISSIONS REDUCTION TARGET



The above chart illustrates the different decarbonisation levers' contribution to achieving the 2030 target for the Group's scope 1 and 2 emissions. All together, these efforts result in an 82% decrease in GHG emissions across the entire scope.

4.3.2.5 Energy consumption and mix

4.3.2.5.1 Direct energy footprint

The Group's energy consumption is 265 GWh, broken down as follows.

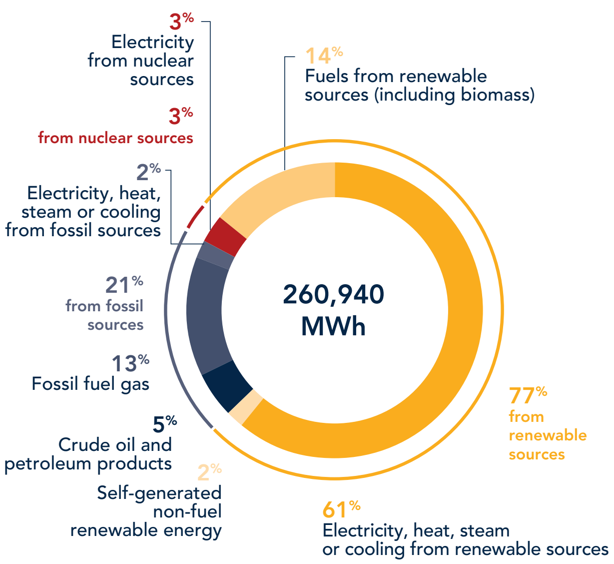
At Group level, renewable energy accounts for 86% of the energy consumed, mainly electricity and 2nd generation HVO 100 biofuel made from waste and residues, with an increased use of biomass (e.g. wood chips, pellets) and biogases.

Energy consumption and mix *(in MWh LHV) Actual scope – market-based view*	2022/2023	2023/2024	Change
Consumption of coal and coal products	-	-	-
Fuel consumption from crude oil and petroleum products (1)	13,001	10,704	-18%
Natural gas consumption	35,693	20,676	-42%
Consumption from other fossil sources	-	-	-
Consumption of purchased or acquired electricity (4), heat, steam, or cooling from fossil sources	4,993	2,851	-43%
TOTAL ENERGY CONSUMPTION FROM FOSSIL SOURCES	**53,688**	**34,231**	**-36%**
Share of energy from fossil sources in total energy consumption	*21%*	*13%*	
TOTAL ENERGY CONSUMPTION FROM NUCLEAR SOURCES	**7,326**	**3,744**	**-49%**
Share of energy from nuclear sources in total energy consumption	*3%*	*1%*	
Fuel consumption from renewable sources, including biomass (2)	36,532	53,694	+47%
Consumption of purchased or acquired electricity (4), heat, steam, and cooling from renewable sources	158,807	166,148	+5%
Consumption of self-generated non-fuel renewable energy (3)	4,588	7,306	+59%
TOTAL RENEWABLE ENERGY CONSUMPTION	**199,926**	**227,147**	**+14%**
Share of energy from renewable sources in total energy consumption	*77%*	*86%*	
TOTAL ENERGY CONSUMPTION	**260,940**	**265,122**	**+2%**

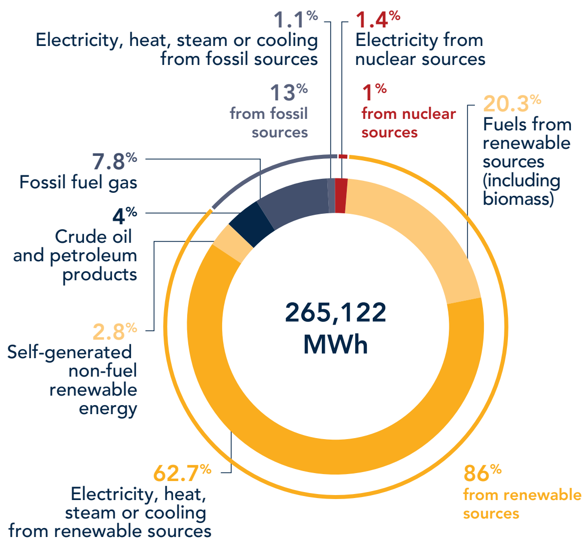
(1) Fuel oil, petrol, diesel.
(2) 2nd generation biofuel, biogas (biopropane and biomethane), wood energy.
(3) Geothermal energy, on-site photovoltaic energy etc.
(4) Based on the Group's electricity purchase contracts.

BREAKDOWN OF GROUP ENERGY SOURCES *(IN MWH)*

MARKET-BASED – 2022/2023



MARKET-BASED – 2023/2024



Electricity

Electricity is the Group's main energy carrier, representing around two-thirds of consumption (66%) and is used mainly to operate the ski lifts, artificial snow-making units, rides, buildings, hotels, tourist residences and club villages, shops, restaurants and electric mobility.

The Group's total electricity consumption is estimated at 174,839 MWh in 2023/2024, of which 50% by the Ski Areas.

"Green" electricity from renewable sources represents 96% of electricity consumed.

Many factors affect the Ski Areas' electricity consumption:

- for the ski lifts: type and altitude gain of the installations, number of days the ski area is open, opening/closure of some parts, adaptation of their speed, visitor numbers, which depends on the weather (I.e. the number of people transported) and, to a lesser extent, climate factors such as wind;
- consumption related to snow production is closely linked to the weather conditions, especially the levels of natural snowfall at the beginning of the season (quantities produced) and changes in the production infrastructure (accumulated production time, number and type of snow-making machines, supply of the catchment systems etc.).

The Leisure Parks account for around 38% of the Group's total electricity consumption, mainly in summer. Here too, the consumption is largely dependent on activity levels and relates to the number of days open and opening hours, visitor numbers and site enhancement work (new attractions, new restaurants, creation of water parks and on-site hotel complexes).

The Distribution & Hospitality division accounts for approximately 11% of the Group's total electricity consumption, mainly in residences operated by the MMV group. This consumption is largely dependent on activity levels and relates to the number of days open and opening hours, visitor numbers and site enhancement work (new residences or hotels).

Fuel consumption from renewable sources, including biomass

2nd generation biofuel consumption (HVO 100)

2nd generation biofuels are mainly used by grooming machines and to a lesser extent by all the combustion engine urban buses operated by the Group in Tignes and Val d'Isère, as well as some of the Group's service vehicles. In financial year 2023/2024, the Group's HVO 100 consumption was approximately 39 GWh, up 11% compared to the previous year. This figure should be viewed in the context of the change in consumption of petroleum products (domestic fuel oil and fossil fuels), which was down 18% compared to the previous year due to the gradual transition from these products to HVO 100.

Compagnie des Alpes has worked to structure this alternative decarbonised distribution network and, as a result, since the 2022/2023 winter season, has no longer had to use fossil fuels to groom its ski runs.

The fuel consumed by the grooming machines depends very much on the weather. Abundant natural snow throughout the season will increase the number of grooming machine hours. The Group has been working to optimise the grooming process for several years now, notably by training the drivers and using GPS and radars, which measure snow levels, to optimise routes, which make it possible to adjust the grooming machine plans and produce artificial snow with more precision.

Biogas and biomass consumption

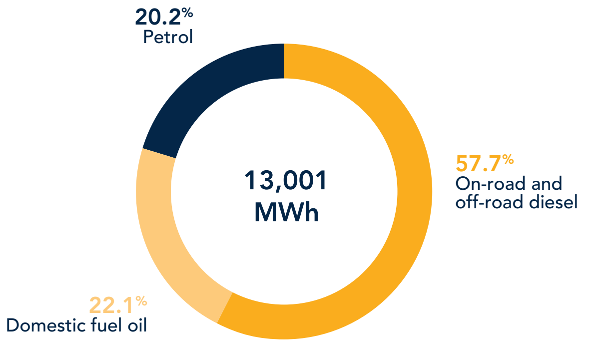
At 10.7 GWh, Biogas (biopropane, biomethane) has started to replace historical uses of natural gas in the Leisure Parks' heating systems. In addition, some gas-fired boilers have been replaced and now run on biomass (wood chips), in particular at Futuroscope Xperiences. In total, the energy consumed and produced from biomass represents 3.6 GWh.

Fossil fuel consumption

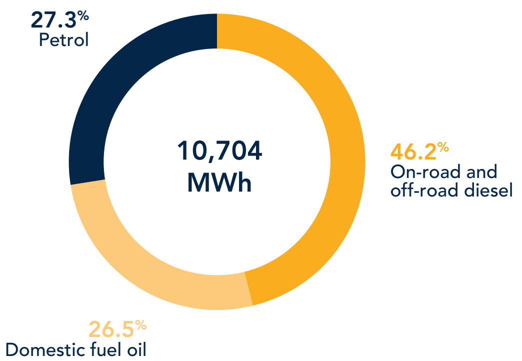
The use of fossil fuels mainly concerns road vehicles (e.g. 4x4s, service vehicles, company vehicles) and non-road vehicles (e.g. snowmobiles). Fossil fuel consumption amounted to 7.9 GWh in financial year 2023/2024, down 22% compared to the previous year, representing 74% of consumption of petroleum products.

In addition, 2.8 GWh of fuel oil consumption is mainly used to heat buildings. Fuel oil accounts for 26% of total fossil fuel consumption since the massive shift to 2nd generation biofuels. The Group's Mitigation Plan aims to eliminate fuel oil in the course of renovations over the next 10 years.

BREAKDOWN OF FOSSIL FUEL CONSUMPTION (MWH) – 2022/2023



BREAKDOWN OF FOSSIL FUEL CONSUMPTION (MWH) – 2023/2024



Natural gas consumption

Natural gas consumption was just over 20.7 GWh in financial year 2023/2024, down 42% from the previous year. This decrease was driven mainly by:

- the replacement of a gas-fired boiler at Futuroscope Xperiences with a biomass boiler, resulting in a decrease in consumption at a time when the needs had increased with the opening of Aquascope;
- a decrease in Aqualibi consumption due to the partial replacement of heat production with a heat pump.

Gas consumption mainly concerns the Leisure Parks, as well as five MMV buildings, to a lesser extent. Gas is mainly used to heat buildings and bathing water in the water parks, and in kitchens.

The Ski Areas use very small quantities mainly to trigger avalanches or for the use of specific machinery (forklifts, for example).

Municipal heating and cooling systems

Some of the Group's sites (mainly leisure parks and offices) use municipal heating or cooling systems consuming a total of 1.9 GWh over the financial year. Most of these systems offer an attractive energy mix and help keep the Group's emissions low.

- Municipal heating concerns: two MMV buildings, the Chambéry offices of Travelfactory and CDA, the Grévin Museum, Chaplin's World, the SAP offices in La Plagne, some GMDS buildings in Flaine and the CDA offices in Paris.
- Municipal cooling concerns the Grévin Museum and is expected to concern the CDA offices in Paris in 2025.

In addition, Futuroscope Xperiences self-consumes the heat and cold produced by the thermorefrigerating pumps installed at the park.

4.3.2.5.2 Renewable energy production on site

At each of its sites, the Group studies opportunities to contribute to the development of renewable energy production, primarily for self-consumption but also for resale in cases where production does not correspond to our consumption needs. The point all projects have in common is the reuse of existing infrastructure: buildings, car parks, artificial snow pipes etc., or the replacement of carbon-based heating methods.

In 2024, the Group's sites produced 11.4 GWh of renewable energy on site, 64% of which was self-consumed.

Renewable energy production on site *(in MWh)*	**2023**	**2024**	**Change**
Self-consumed production	4,588	7,306	+59%
Total production	5,211	11,423	+119%
• of which geothermal (heat/cold)	2,431	3,271	+35%
• of which hydraulic	317	3,574	+1,027%
• of which wind	33	35	+6%
• of which photovoltaic	2,430	4,543	+87%

In total, the sites produced 8,152 MWh of renewable electricity (approximately the electrical consumption of STGM or Méribel Alpina) and 3,271 MWh of renewable heating/cooling over the year.

4.3.2.5.3 Energy intensity

The table below shows the energy intensity of the Group and its three operating BUs in relation to their revenue and their activity indicator.

Energy intensity	2022/2023	2023/2024	Change
ENERGY INTENSITY PER THOUSAND EUROS OF REVENUE			
Energy consumption *(in MWh)* per thousand euros (Group)	0.232	0.214	-7.8%
Energy consumption *(in MWh)* per thousand euros (Leisure Parks)	0.195	0.188	-3.6%
Energy consumption *(in MWh)* per thousand euros (Ski Areas)	0.271	0.238	-12.2%
Energy consumption *(in MWh)* per thousand euros (D&H)	0.208	0.198	-4.8%
ENERGY INTENSITY BY ACTIVITY INDICATOR			
Energy consumption *(in kWh)* per visitor [(1)] (Leisure Parks)	9.2	9.5	+3.6%
Energy consumption *(in kWh)* per skier-day (SD) (Ski Areas)	10.6	9.6	-9.8%
Energy consumption *(in kWh)* per night (MMV)	21.5	19.8	-7.9%

(1) Including the number of visitors to the Leisure Parks and the number of nights spent in hotels managed by CDA.

4.3.2.6 Greenhouse gas emissions

4.3.2.6.1 Methodology note

Before disclosing its scope 3 emissions, the Group only disclosed scope 1 and 2 emissions, but these were based on a different methodology which had been used to set the previous objectives. In addition, the objectives had been set for a scope of sites present during the financial consolidation at the end of 2021.

For clarity's sake, this methodology note details the different ways to reconcile the various published data.

- Scope of ZNC1&2 objectives:

(a) All sites present during the financial consolidation at the end of 2021 are included in the ZNC1&2 trajectory ("ZNC1&2 scope").

(b) The recent acquisitions or consolidations of the MMV group, the EVOLUTION 2 outdoor school network and the real estate agencies (MCI) were the subject of specific trajectories in 2023. These new acquisitions have the same strategic objective but their trajectory is not yet published. UrbanSoccer, the Group's most recent acquisition, has not yet been the subject of a specific trajectory.

(c) To monitor its commitments, the Group therefore publishes information on the "ZNC1&2 scope" and the current scope of financial consolidation, or the "actual scope".

- Historical calculation method before disclosure of scope 3:

(a) When calculating scope 1 and 2 emissions for the 2018/2019 reference year and up to financial year 2022/2023, as the Group did not calculate scope 3 emissions, it chose to not make a distinction between direct energy emissions and upstream and downstream energy emissions. Upstream and downstream energy was therefore aggregated in scopes 1 and 2. In addition, renewable electricity was assigned an emission factor of zero.

(b) When calculating scope 1 and 2 emissions for the 2018/2019 reference year, emissions were reported only as market-based.

- The main accounting method used is the market-based method, i.e. taking into account the electricity purchase contracts of the Group and not the mix of electricity networks in the countries in which it is present (the so-called "location-based" method). That said, the Group presents its key indicators according to both methods.
- The figures use as a priority the emission factors of the ADEME Carbon Base as of Q4 2024, the IEA (2022-year 2020) for electricity mixes from European countries outside France, specific emission factors related to urban networks outside France, or specific factors provided by suppliers (e.g. HVO-100).
- The figures do not yet take into account emissions related to land-use changes for the entire scope.
- Annual GHG emissions calculated using this methodology are verified by one of the Statutory Auditors (in its role as an independent third-party organisation in connection with the Statement of Non-Financial Performance (SNFP)) with a reasonable level of assurance at the request of Executive Management.

4.3.2.6.2 Focus on the carbon footprint for scopes 1 and 2

In this chapter, the historical calculation method (see methodology note (d)) is used insofar as the objective is to compare the results with the objectives set before calculating scope 3.

Breakdown of direct greenhouse gas (GHG) emissions – scopes 1 and 2

As a reminder, the emissions categories included in this analysis are as follows:

- Scope 1:
  - direct emissions from fixed or mobile facilities held or controlled by the company, such as the combustion of fixed (heating) and mobile (vehicles) sources and leaks of coolants,
  - and upstream and downstream emissions from fuels used (for example, the extraction and transportation of fossil fuels), usually included in category 3.3.
- Scope 2:
  - indirect emissions associated with the production of electricity, heat or steam purchased by the company,
  - and upstream and downstream emissions related to the production and transportation of energy purchased by the Group, usually included in category 3.3.

According to a market-based view and after the mass use of 2nd generation biofuels, the main greenhouse gas emissions are due to direct consumption of natural gas used mainly for heating, followed by fossil fuels (diesel, petrol) used for mobility.

Although electricity is the Group's main energy source, related emissions are only 7% of our total greenhouse gas emissions because we use renewable energy (market-based view). According to a location-based view, electricity would be the Group's largest source of GHG emissions.

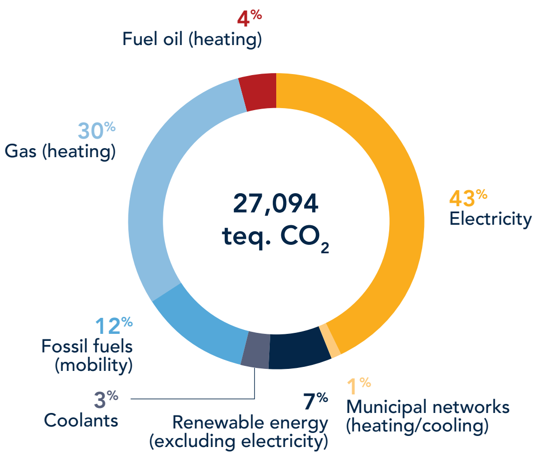
Emissions of coolants (5% of total emissions) only relate to the cooling systems of some computer rooms as well as the cold storage rooms or cabinets at Leisure Parks. These circuits are controlled by authorised service providers and some are recharged for preventive or corrective purposes.

Emissions related to electricity consumption with market-based and location-based measurement

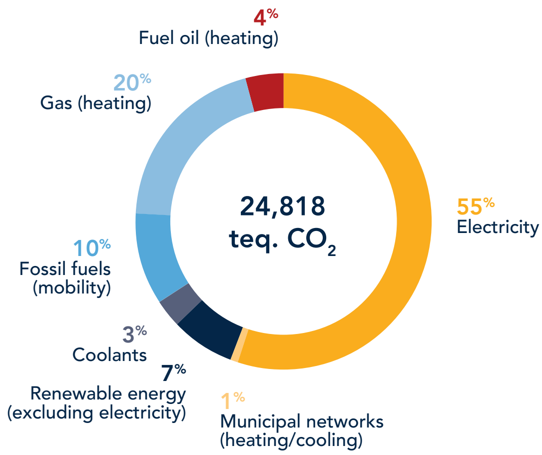
- In a so-called market-based measurement approach, which takes into account the purchasing approach implemented by the Group, the use of renewable electricity enables Compagnie des Alpes to control its greenhouse gas (GHG) emissions. There is a 12.8 k teq. CO_2 difference between the market-based method and the location-based method. In addition, in this calculation, the emission factors for renewable electricity are recognised as zero.
- In a location-based measurement approach, which only takes into account the emissions of the national electricity mix and not the Group's purchasing initiatives, the GHG emissions related to the use of electricity amounted to 13.7 k teq. CO_2.

DISTRIBUTION OF GHG EMISSIONS *(IN TEQ. CO_2)* – SCOPE 1 AND SCOPE 2

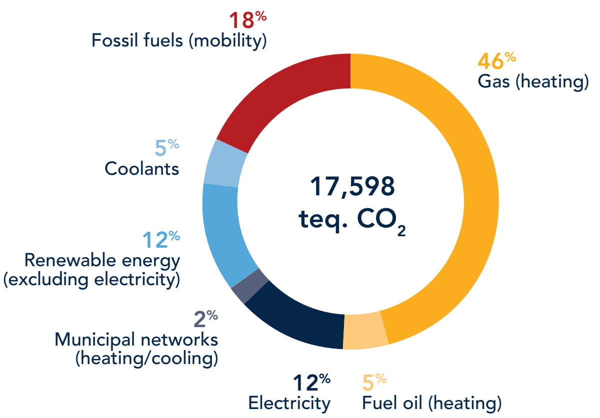
DISTRIBUTION OF GHG EMISSIONS (TEQ. CO_2) – SCOPE 1&2 – LOCATION-BASED – 2022/2023



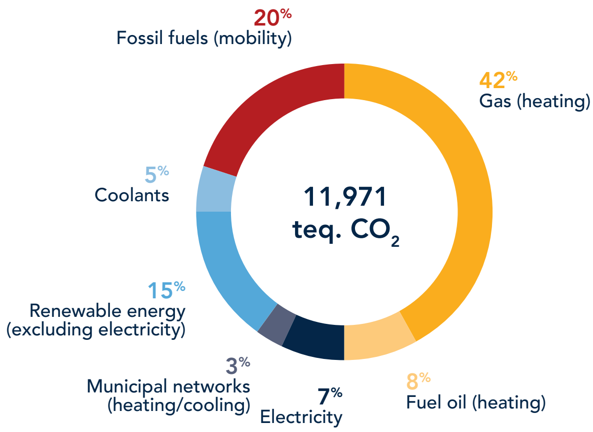
DISTRIBUTION OF GHG EMISSIONS (TEQ. CO_2) – SCOPE 1&2 – LOCATION-BASED – 2023/2024



DISTRIBUTION OF GHG EMISSIONS (TEQ. CO_2) – SCOPE 1&2 – MARKET-BASED – 2022/2023



DISTRIBUTION OF GHG EMISSIONS (TEQ. CO_2) – SCOPE 1&2 – MARKET-BASED – 2023/2024



Emissions related to electricity purchases *(in teq. CO_2) – actual scope*	**2022/2023**	**2023/2024**	**Change**
Market-based	2,152	844	-61%
Location-based	11,648	13,692	+18%
Delta (Location-based – Market-based)	9,496	12,848	

The Group's greenhouse gas emissions for scopes 1 and 2 amount to:

		Market-based		Location-based	
Financial year	**GHG emissions scope 1** *(in teq. CO_2)*	**GHG emissions scope 2** *(in teq. CO_2)*	**GHG emissions scopes 1 and 2** *(in teq. CO_2)*	**GHG emissions scope 2** *(in teq. CO_2)*	**GHG emissions scopes 1 and 2** *(in teq. CO_2)*
2023/2024 – actual scope	10,803	1,168	11,971	14,016	24,818
2023/2024 – "ZNC1&2" reference scope [1]	9,953	891	10,844	12,751	22,704
2022/2023 – actual scope	15,146	2,451	17,598	11,948	27,094
2022/2023 – "ZNC1&2" reference scope [1]	14,080	2,191	16,272	10,560	24,640
Ref. 2018/2019 adjusted for disposals [2]			29,571		
Ref. 2018/2019 – actual scope			32,252		

(1) Excludes emissions from MMV, EVOLUTION 2, Real Estate Agencies, UrbanSoccer consolidated after 2018/2019 and disposals (Deux Alpes).
(2) Les Deux Alpes ski area.

CHANGE IN SCOPE 1 AND 2 GREENHOUSE GAS EMISSIONS *(IN TEQ. CO_2)*

Actual scope	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
GHG emissions – Scopes 1 and 2 – Market-based	34,842	32,415	32,252	26,218	13,489	27,520	17,598	11,971
Difference N – N-1		-2,427	-163	-6,034	-12,729	14,031	-9,922	-5,627

Covid-19 years.

The decrease of 5,627 teq. CO_2 compared to the previous year is mainly explained by the actions included in the Group's ZNC1&2 MTP: a decrease in natural gas consumption at Futuroscope Xperiences and Aqualibi due to efficiency and replacement work, the purchase of renewable gas to replace some of the natural gas, the more widespread use of self-produced or purchased renewable electricity, the accelerated transition of a portion of the service vehicle fleet to HVO 100, and a decrease in the HVO 100 emission factor after taking the supplier's emission factor into account.

Emissions intensity by activity indicator or by euros of revenue

CARBON INTENSITY PER VISITOR OR SKIER-DAY OR NIGHT – ACTUAL SCOPE

Intensity of direct GHG emissions (scopes 1 and 2) per activity indicator – Market-based	2022/2023	2023/2024	Change N-1
GHG [1] emissions scopes 1 and 2 *(in CO2e)* per visitor [2] (Leisure Parks)	1.08 kg	0.70 kg	-35%
GHG [1] emissions scopes 1 and 2 *(in CO_2e)* per skier-day (SD) (Ski Areas)	0.33 kg	0.21 kg	-36%
GHG [1] emissions scopes 1 and 2 *(in CO_2e)* per night [3] (D&H – MMV)	0.94 kg	0.70 kg	-26%

(1) Greenhouse gas.
(2) Including the number of visitors to the Leisure Parks and the number of nights spent in hotels managed by CDA.
(3) Night in a tourist residence or club hotel in the MMV scope.

INTENSITY PER EURO OF REVENUE – ACTUAL SCOPE

Intensity of direct GHG emissions (scopes 1 and 2) per thousand euros – Market-based	2022/2023	2023/2024	Change N-1
Group – GHG [1] emissions scopes 1 and 2 *(in CO_2e)* per thousand euros	15.7 kg	9.7 kg	-38%
Leisure Parks – GHG [1] emissions scopes 1 and 2 *(in CO_2e)* per thousand euros	23.1 kg	13.8 kg	-40%
Ski Areas – GHG [1] emissions scopes 1 and 2 *(in CO_2e)* per thousand euros	8.3 kg	5.1 kg	-39%
Distribution & Hospitality – GHG [1] emissions scopes 1 and 2 *(in CO_2e)* per thousand euros	11.3 kg	8.8 kg	-22%

(1) Greenhouse gas, see Reporting scope.

Biogenic CO_2 emissions

As part of its mitigation policy, the Group may increase its use of biomass, particularly for on-site heat production. These inputs produce biogenic CO_2 emissions during combustion, which are not included in Scope 1 and 2 emissions according to the methodology, because they are removed by the growth of the biomass in at least equivalent volumes and over a short cycle.

Biogenic CO_2 emissions ($CO2_b$) *(in teq. CO_2) – actual scope*	2022/2023	2023/2024
On-site combustion	146	1,705
of which fuels [1]	146	120
of which biomass [2]	-	1,585
Off-site emissions [3]	not available	not available

(1) Corresponds to the biomass/biofuels incorporated into diesel and petrol fuels. Note that HVO 100 has no emission factor for CO_2b in the reference database of emission factors.
(2) Corresponds to the consumption of wood chips and pellets at certain sites.
(3) Information on the share of purchased energy (electricity, municipal systems) not available in the reference database of emission factors.

4.3.2.6.3 Summary of the Group's total carbon footprint.

In this chapter, the GHG Protocol calculation method is used.

(a) When the emissions reported are scope 3 emissions, according to the GHG Protocol, energy combustion emissions are reported in scopes 1 and 2 and upstream and downstream energy emissions are reported in category 3.3 "Fuel- and energy-related activities (not included in scope 1 or scope 2)". In addition, the emission factor for renewable electricity is that of the guarantees of origin, or of the renewable energy mix of the country that issued the guarantees of origin.

(b) For energy used on site, in order to reconcile the historical calculation method on which the commitments were made with the full footprint calculation method, the tables show, if necessary, the automatic calculation used to transition from one to the other.

(c) The category of visitors' travel to our leisure sites is an optional GHG Protocol category. The associated carbon emissions are reported in the "Optional – other downstream emissions" category. However, in the totals and ratios that are shown for the Group's full footprint, the Group has chosen to include it by default. **As players in our sector do not all follow the same practices in this respect, readers are encouraged to check which scope is included when making comparisons.**

The carbon footprint shown:

- corresponds to the scope of the CSR reporting for scopes 1, 2 and 3.3;
- excludes, for the other scope 3 categories, the following sites whose impacts are insignificant at Group level: France Miniature, Chaplin's World, Walibi Rhône-Alpes.

Consolidated data at "actual scope"	Calculation reference year	Retrospective 2018/2019 [2]	2022/2023	2023/2024	Target years and intermediate stages Change N-1	2025	2030	Change from the reference year
DIRECT SCOPE 1 GHG [1] EMISSIONS								
Gross scope 1 GHG emissions *(in teq. CO_2)*	2018/2019	24,674	10,921	7,669	-30%	-50% [6]	-80% [6]	[6]
Share of scope 1 GHG emissions from regulated emission trading schemes *(as a %)*		Not applicable						
INDIRECT SCOPE 2 GHG [1] EMISSIONS								
Gross scope 2 GHG emissions – Location-based *(in teq. CO_2)*	2018/2019	N/A [3]	9,553	10,124	+6%	None	None	N/A
Gross scope 2 GHG emissions – Market-based *(in teq. CO_2)*	2018/2019	4,897	2,285	919	-60%	-50% [6]	-80% [6]	[6]
INDIRECT SCOPE 3 UPSTREAM/DOWNSTREAM ENERGY GHG [1] EMISSIONS								
Upstream/downstream energy (not included in scope 1 or scope 2) – Location-based	2022/2023	N/A [3]	6,620	7,026	+6%	None	None	N/A
Upstream/downstream energy (not included in scope 1 or scope 2) – Market-based	2022/2023	N/A	5,644	5,038	-11%	-50% [6]	-80% [6]	[6]
SUB-TOTAL OF SCOPE 1 & 2 EMISSIONS (INCLUDING UPSTREAM AND DOWNSTREAM ENERGY)								
Total scope 1 & 2 emissions including upstream and downstream energy – Location-based		N/A	27,094	24,818	-8%	None	None	N/A
Total scope 1 & 2 emissions including upstream and downstream energy – Market-based		N/A	18,850	13,625	-28%	-50% [6]	-80% [6]	[6]
SIGNIFICANT INDIRECT SCOPE 3 GHG [1] EMISSIONS								
1. Purchased goods and services	2022/2023	N/A	113,217	N/A	N/A	N/A	N/A	N/A
2. Capital goods	2022/2023	N/A	42,397	N/A	N/A	N/A	N/A	N/A
3. Fuel- and energy-related activities (not included in scope 1 or scope 2) – Location-based	2022/2023	N/A	6,620	7,026	+6%	N/A	N/A	N/A
4. Fuel- and energy-related activities (not included in scope 1 or scope 2) – Market-based	2022/2023	N/A	5,644	5,038	-11%	N/A	N/A	N/A
5. Upstream transportation and distribution	2022/2023	N/A	375	N/A	N/A	N/A	N/A	N/A
6. Waste generated in operations	2022/2023	N/A	2,330	N/A	N/A	N/A	N/A	N/A
7. Business travel	2022/2023	N/A	1,268	N/A	N/A	N/A	N/A	N/A
8. Employee commuting	2022/2023	N/A	12,414	N/A	N/A	N/A	N/A	N/A
9. Upstream leased assets	2022/2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
10. Other indirect upstream emissions (accommodation – asset not owned)	2022/2023	N/A	3,761	N/A	N/A	N/A	N/A	N/A

Consolidated data at "actual scope"	Calculation reference year	Retrospective				Target years and intermediate stages		Change from the reference year
		2018/2019 (2)	2022/2023	2023/2024	Change N-1	2025	2030	
11. Downstream transportation and distribution	2022/2023	N/A	656	N/A	N/A	N/A	N/A	N/A
12. Processing of sold products	2022/2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
13. Use of sold products	2022/2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
14. End-of-life treatment of sold products	2022/2023	N/A	33	N/A	N/A	N/A	N/A	N/A
15. Downstream leased assets	2022/2023	N/A	-	N/A	N/A	N/A	N/A	N/A
16. Franchises	2022/2023	N/A	-	N/A	N/A	N/A	N/A	N/A
17. Investments	2022/2023	N/A	2,810	N/A	N/A	N/A	N/A	N/A
Optional – other indirect downstream emissions (customer travel) (5)	2022/2023	N/A	647,831	N/A	N/A	N/A	N/A	N/A
SUB-TOTAL SCOPE 3 EMISSIONS								
TOTAL SCOPE 3 GHG EMISSIONS – LOCATION-BASED	**2022/2023**	**N/A**	**833,712**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
TOTAL SCOPE 3 GHG EMISSIONS – MARKET-BASED	**2022/2023**	**N/A**	**832,736**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
TOTAL GHG EMISSIONS								
TOTAL GHG EMISSIONS (LOCATION-BASED) *(in teq. CO_2)*		**N/A**	**853,947**	(4)	**N/A** (4)	**N/A**	**N/A**	**N/A**
TOTAL GHG EMISSIONS (MARKET-BASED) *(in teq. CO_2)*			**845,943**	(4)	**N/A** (4)	**N/A**	**N/A**	**N/A**

(1) GHG: greenhouse gas.
(2) See methodology note (d).
(3) See methodology note (e).
(4) Full scope 3 was calculated in financial year 2022/2023. The disclosure of 2023/2024 GHG emissions includes only emissions from category 3.3 Fuel- and energy-related activities (not included in scope 1 or scope 2).
(5) See (c) § 4.3.2.6.3.
(6) See § 4.3.2.4.1.

Reconciliation of methodologies used in the different disclosures – market-based view

This table concerns the Group's emissions related to its energy consumption and leaks of coolants, see Methodology note in 4.3.2.6.1.

Financial year *(in teq. CO_2)*	Historical calculation method (1)			Calculation method – full carbon footprint (2)				
	GHG emissions scope 1	GHG emissions scope 2	GHG emissions scopes 1 and 2	GHG emissions scope 1	GHG emissions scope 2	GHG emissions scope 3.3	Total footprint scopes 1, 2 and 3.3	Reconciliation (3)
2023/2024 – actual scope	10,803	1,168	11,971	7,669	919	5,038	13,625	-1,654
2022/2023 – actual scope	15,146	2,451	17,598	10,921	2,285	5,644	18,851	-1,253

(1) With aggregate emission factors (for energy consumed on site, for purchased electricity, heating and cooling) including the combustion component and the upstream-downstream energy component. See § 4.3.2.6.1.
(2) With the emission factors for the upstream and downstream energy consumed component in scope 3.3, the combustion of energy consumed on site component in scope 1, and the combustion at the plant generating the purchased electricity, heating and cooling component in scope 2. See § 4.3.2.6.3.
(3) Making the transition from one method to the other requires an adjustment due to the different method of accounting for emissions from purchased renewable electricity: these emissions are recognised as zero in the historical calculation method, and in the energy mix for purchased renewable electricity production methods in the calculation method for the full footprint.

Carbon intensity per visitor or skier-day or night

The Group also monitors performance indicators that can include all the impacts relative to customer traffic, which is the most determining factor of the sites' energy consumption.

Hence, we look at the intensity of energy consumption and GHG emissions per:

- skier-day in the case of the Ski Areas and Outdoor Activities (until now excluding the summer and Outdoor Activities);
- visitor and hotel night in the case of the Leisure Parks;
- night in a tourist residence or club hotel in the MMV scope (for scopes 1 and 2);
- night in a tourist residence or club hotel in the MMV and/or Travelfactory scope, as well as seasonal rentals in the Mountain Collection scope (for scope 3).

CARBON INTENSITY PER VISITOR OR SKIER-DAY OR NIGHT – ACTUAL SCOPE

GHG emissions intensity (all scopes, including optional scope related to visitor travel) by activity indicator – Market-based	2022/2023	2023/2024	Change N-1
GHG emissions [1] all scopes *(in CO_2e)* per visitor [2] (Leisure Parks)	24 kg	Not calculated	N/A
GHG emissions [1] all scopes *(in CO_2e)* per skier-day (SD) (Ski Areas)	42 kg	Not calculated	N/A
GHG emissions [1] all scopes *(in CO_2e)* per night [3] (Distribution & Hospitality)	26 kg	Not calculated	N/A

(1) Greenhouse gas.
(2) Including the number of visitors to the Leisure Parks and the number of nights spent in hotels managed by CDA excluding Walibi Rhône-Alpes, France Miniature, UrbanSoccer and Chaplin's World.
(3) Night in a tourist residence or club hotel in the MMV and/or Travelfactory scope, as well as seasonal rentals in the Mountain Collection scope.

Breakdown by operating BU

The all-scope carbon footprint for the Group's Ski Areas is therefore:

- 531 kteq. CO_2 if the entire visitor journey is included in the operator's carbon footprint (i.e. approximately 42 kgCO_2/SD);
- 128 ktCO_2 if the emissions linked to customers' journeys are prorated (1/7th) according to the ratio of customers' expenses in the ski areas and the entire cost of the trip (i.e. approximately 10 kgCO_2/SD).

Leisure Parks account for approximately 29% of the Group's all-scope carbon footprint, or approximately 247 kteq. CO_2. Based on the number of visitors and nights spent in hotels managed by CDA, scope 3 represents approximately 24 kgCO_2e/visitor.

The all-scope carbon footprint of the D&H BU is 63 kteq. CO_2 (7% of the total), or approximately 29 kgCO_2/night.

Carbon intensity by euro of revenue

Emissions per thousand euros of revenue were analysed for each of the business units: Ski Areas, Leisure Parks and Distribution & Hospitality.

INTENSITY PER THOUSAND EUROS OF REVENUE – ACTUAL SCOPE

GHG emissions intensity (all scopes including optional scope related to visitor travel) per thousand euros – Market-based	2022/2023	2023/2024	Change N-1
Group – GHG [1] emissions all scopes *(in CO_2e)* per thousand euros	754 kg	Not calculated	N/A
Leisure Parks [2] – GHG [1] emissions all scopes *(in CO_2e)* per thousand euros	500 kg	Not calculated	N/A
Ski Areas – GHG [1] emissions all scopes *(in CO_2e)* per thousand euros	1,087 kg	Not calculated	N/A
Distribution & Hospitality – GHG [1] emissions all scopes *(in CO_2e)* per thousand euros	572 kg	Not calculated	N/A

(1) Greenhouse gas.
(2) Excluding Walibi Rhône-Alpes, France Miniature, UrbanSoccer and Chaplin's World.

4.3.2.6.4 Description of the scope 3 carbon footprint

In accordance with the commitment made in its corporate purpose in March 2023 (commitment #2), the Group is disclosing its scope 3 GHG emissions (indirect emissions) for the first time. Since it takes much longer to prepare a scope 3 emissions footprint than to do so for scope 1 and 2 emissions (volume of data to be collected, control of the data etc.), the emissions footprint shown is based on financial year 2022/2023.

Methodology note

This first disclosure of scope 3 GHG emissions is based on the consolidation, at Group level, of different types of footprints:

- scope 3 GHG emissions footprints based on reference years prior to 2022/2023. Some entities did in fact prepare indirect scope 3 GHG emissions footprints as early as financial year 2018/2019. These footprints were extrapolated on the basis of visitor number data for 2022/2023;

- scope 3 emissions footprints based on reference year 2022/2023 and therefore used as is in this consolidation.

All sites present during the financial consolidation at the end of 2023 are included in this footprint, with the exception of the Walibi Rhône-Alpes, Chaplin's World and France Miniature entities.

The majority of these footprints were prepared using the Bilan Carbone® tool developed by the French Environment and Energy Management Agency (Agence de l'environnement et de la maîtrise de l'énergie, ADEME) or equivalent tools (developed by consulting firms approved by the Association for the Low-Carbon Transition (Association Bilan Carbone, ABC)).

Scope 3 GHG emissions from operationally controlled entities are fully consolidated. Emissions from non-controlled entities are equity accounted. Thus, in accordance with the GHG Protocol Corporate Standard, the Group consolidates their scope 1 and 2 emissions in category 15 "Investments" in proportion to its financial interest.

The majority of the emission factors used come from ADEME's Empreinte® database. The few emission factors from other sources are generally emission factors from project carbon footprints carried out by consulting firms (projects relating to ski lifts, specific grooming machines etc.).

The consolidation of the scope 3 GHG emissions footprints presented includes CO_2, CH4, N2O, HFC, PFC, SF6 and NF3 and considers the most recent global warming potential (GWP) values published by the IPCC on the basis of a 100-year time horizon to calculate CO_2 equivalent emissions (CO_2e) for gases other than CO_2.

Scope 3 emissions were calculated for the 18 categories of the GHG Protocol Corporate Standard (2004 edition).

Categories that apply to CDA

- **Purchased goods and services:** emissions related to the production of goods and services purchased (Opex) by the Group (raw materials, contractual services etc.) that are necessary for its operation.
- **Capital goods:** emissions associated with the production of the Group's capital goods and assets (Capex) (ski lifts, attractions, buildings etc.).
- **Fuel- and energy-related activities not included in scope 1 or scope 2:** emissions related to the production of fuels and energy used by the Group, but not included in direct emissions (such as the extraction and transportation of fossil fuels).
- **Upstream transportation and distribution:** emissions from the transportation and distribution of purchased raw materials and goods before their arrival at the Group.
- **Waste generated in operations:** emissions produced from the treatment of waste resulting from the Group's activities (recycling, treatment, incineration).
- **Business travel:** emissions related to work-related business travel by employees, including travel by plane, train, car etc.
- **Employee commuting:** emissions from employee commuting, whether they use their own vehicle or take public transport.
- **Other upstream emissions:** emissions related to consumption by accommodation sites not owned but operated under management agreements (housing rented by the Mountain Collection real estate agency network and the Travelfactory tour operator), included in this category in accordance with the operational approach to the carbon footprint.
- **Downstream transportation and distribution:** emissions generated by the transportation, distribution and delivery of the Group's products to end customers.
- **End-of-life treatment of sold products:** emissions associated with the end-of-life treatment or management of the products sold by the Group, including recycling, incineration and landfilling.
- **Investments:** emissions from projects and companies in which the Group has invested financially (investment portfolio etc.). Emissions related to the shares held in Compagnie du Mont-Blanc, SERMA, DSR, DSV and Jardin d'Acclimatation (Paris) are accounted for in this category. CDA considers the scope 1 and 2 emissions in proportion to the percentage of the share capital held in these companies, in accordance with the GHG Protocol Corporate Standard.
- **Other downstream emissions:** This category includes emissions related to travel by customers (not transported by the Group) to the Group's sites. As a reminder, the GHG Protocol Corporate Standard considers the inventory of these emissions to be optional, which is why there is no separate category. Given their significance, CDA incorporates them into the GHG emissions inventory.

Categories that do not apply to CDA

- **Upstream leased assets:** emissions from the operation of assets leased from third parties (when the company does not own these assets) and which are not included in scope 1 and 2 emissions. CDA considers emissions from the operation of its leased assets to be scope 1 and 2 emissions. The duration of the operating contracts for these assets is long enough to consider the emissions from operation as controlled.
- **Processing of sold products:** emissions from the processing by other companies of products that are sold by the Group before they reach the end users. This emissions stream does not apply to CDA.
- **Use of sold products:** emissions related to the use of products sold by the Group, when their use involves GHG emissions. The products sold by CDA mainly concern souvenirs sold in the leisure park shops. These are mainly products that do not require energy consumption. This category is therefore not significant for the Group.
- **Downstream leased assets:** emissions generated by downstream leased assets, i.e. assets that the organisation leases to third parties, such as equipment or machines, and that are used by other parties. The emissions in this category are not significant for CDA.
- **Franchises:** emissions from the activities of franchises operating under the organisation's brand, but owned and operated by third parties. The Group does not own any franchises.

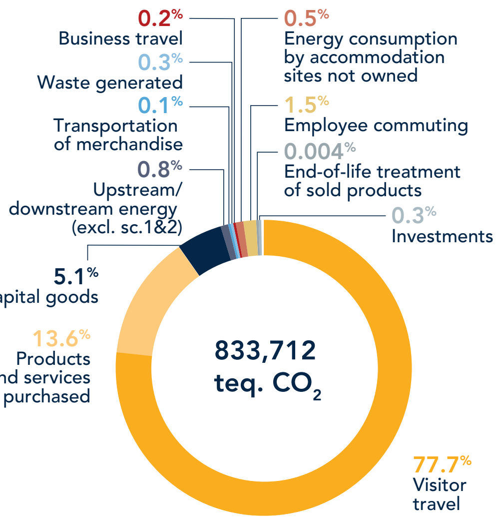
Distribution of GHG emissions *(in teq. CO_2)* – scope 3

In financial year 2022/2023, indirect greenhouse gas emissions amounted to 832,736 teq. CO_2 (market-based view). The main indirect greenhouse gas emissions were:

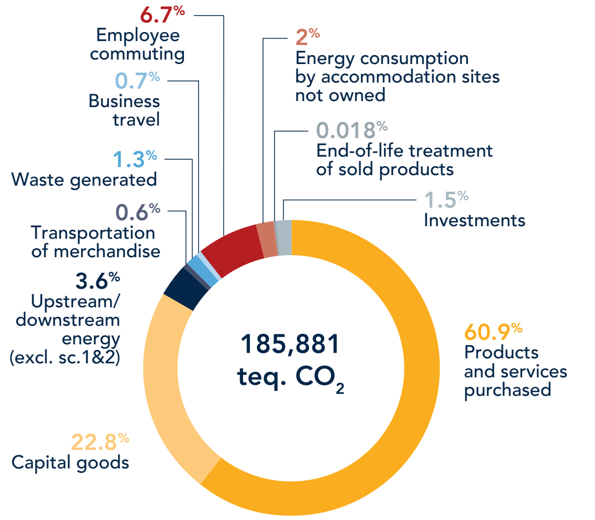
- 78% from visitors' travel to our sites, mainly by car (around 73% of customers);
- 19% from our operating purchases (goods and services), on the one hand, and investments (fixed assets), on the other, with predominant use of products with underlying assets related to steel, aluminium or cement;
- 1% for home-to-work travel.

DISTRIBUTION OF GHG EMISSIONS *(IN TEQ. CO_2)* – SCOPE 3

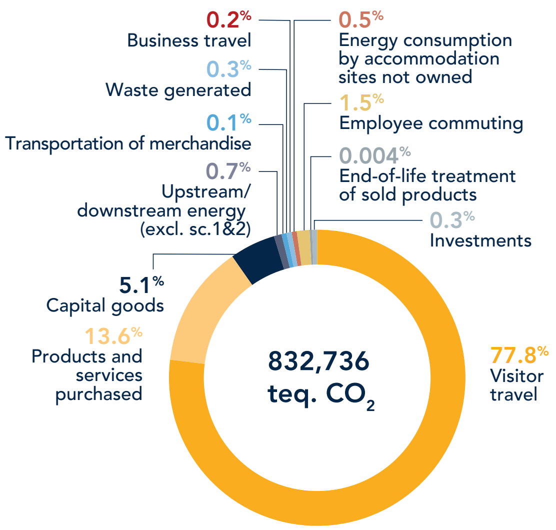
DISTRIBUTION OF GHG EMISSIONS (TEQ. CO_2) – SCOPE 3 – LOCATION-BASED – 2022/2023



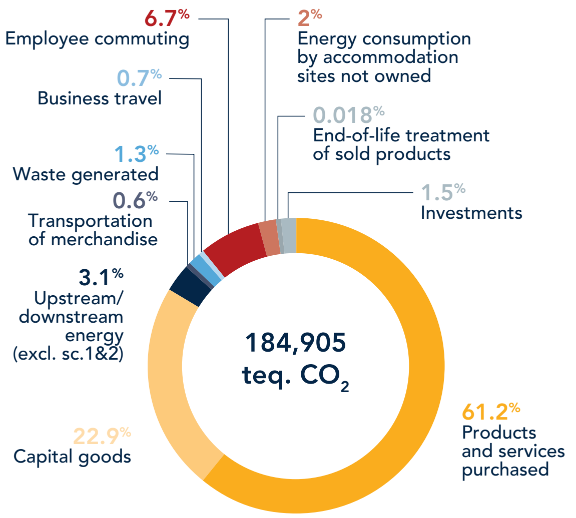
DISTRIBUTION OF GHG EMISSIONS (TEQ. CO_2) – SCOPE 3 – LOCATION-BASED – 2022/2023 (EXCLUDING VISITOR TRAVEL)



DISTRIBUTION OF GHG EMISSIONS (TEQ. CO_2) – SCOPE 3 – MARKET-BASED – 2022/2023



DISTRIBUTION OF GHG EMISSIONS (TEQ. CO_2) – SCOPE 3 – MARKET-BASED – 2022/2023 (EXCLUDING VISITOR TRAVEL)



The distribution of Compagnie des Alpes' scope 3 GHG emissions reflects the specific characteristics of each Business Unit:

- **64% of emissions come from the Ski Areas:** approximately 88% of the BU's scope 3 emissions are due to visitors travelling to the sites (mainly in cars), which are relatively far away from catchment areas. GHG emissions from travel by Ski Area visitors represent 56% of the Group's total indirect scope 3 GHG emissions.
- **28% come from the Leisure Parks:** approximately 54% of the BU's scope 3 emissions are due to visitors travelling to the sites. This share is smaller because leisure parks are generally located near urban areas, where most visitors come from. As a result, they have shorter travel distances. The Leisure Parks BU's sites are also better served by public transport. Two sites have a station nearby (Futuroscope Xperiences and Walibi Belgium). The share of the BU's emissions that are dependent on our suppliers (purchased goods and services and capital goods) is nearly 36%.
- **7% come from the Distribution & Hospitality activities:** the distribution for this BU, because its activity is mountain-based, is similar to that seen for the Ski Areas BU: 69% of emissions are from visitors' travel to our accommodation sites, 22% relate to our purchases of the goods and services required for operation, and 6% are caused by visitors' energy consumption in accommodation sold but not owned by the Group.

Dependencies and room for manoeuvre

Financial year 2022/2023 – market-based	Ski Areas	Leisure Parks (1)	Distribution & Hospitality	Holdings
Group	64%	28%	7%	1%
• of which "expanded CDA"	2%	10%	4%	13%
• of which "*Suppliers*"	10%	36%	28%	87%
• of which "*Customers*"	88%	54%	69%	0%

(1) *Excludes indirect emissions from Walibi Rhône-Alpes, France Miniature and Chaplin's World.*

To identify possible action levers, the Group analysed emissions based on the ability to influence their reduction. This approach distinguishes between three categories:

- emissions related to the Group's activities ("expanded CDA") include emissions from upstream/downstream energy categories (excluding scopes 1 & 2), waste generated in operations, business travel and employee commuting;
- emissions from our purchases and investments ("Suppliers") mainly include the following categories: purchased goods and services, capital goods, upstream and downstream transportation, consumption by assets not owned and not controlled, and end-of-life treatment of sold products, as well as energy consumption by companies in which the Group holds a percentage of the share capital;
- emissions generated by our customers' travel ("Customers") include only emissions generated by visitors travelling to our sites when they are not transported by the Group.

This segmentation provides a better understanding of the Group's dependencies and its room for manoeuvre for each type of emissions.

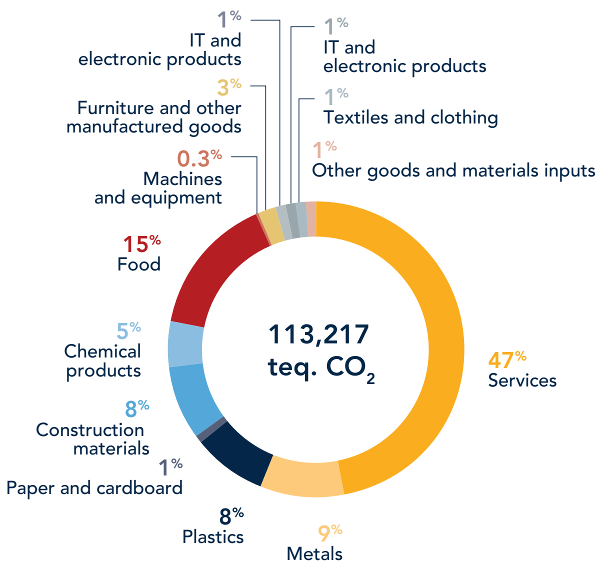
Breakdown of indirect greenhouse gas emissions by major category

Purchased goods and services (Opex)

The purchased goods and services category accounted for just over 13% of the Group's indirect emissions for financial year 2022/2023. It includes all the purchased goods and services required for the Group's operation, from banking and insurance services to purchases of the food sold in our restaurants, as well as equipment maintenance services. This category breaks down as follows:

- **56% from the Leisure Parks BU:** the BU generates nearly 80% of the emissions related to the Group's food purchases;
- **29% from the Ski Areas BU:** the main sub-categories of emissions in this category for the BU are mostly equipment repair and maintenance services, various services (insurance, banking, printing, consulting etc.), and construction companies;
- **12% from the Distribution & Hospitality BU:** this category represents 21% of the BU's indirect emissions and breaks down into food purchases; furniture and other manufactured goods; and various services;
- **4% from the Holding:** more than 90% of this category is generated by the centralised purchasing of services at Group level.

DISTRIBUTION OF GHG EMISSIONS FOR CATEGORY 3.1 "PURCHASED GOODS AND SERVICES" – SCOPE 3 – 2022/2023



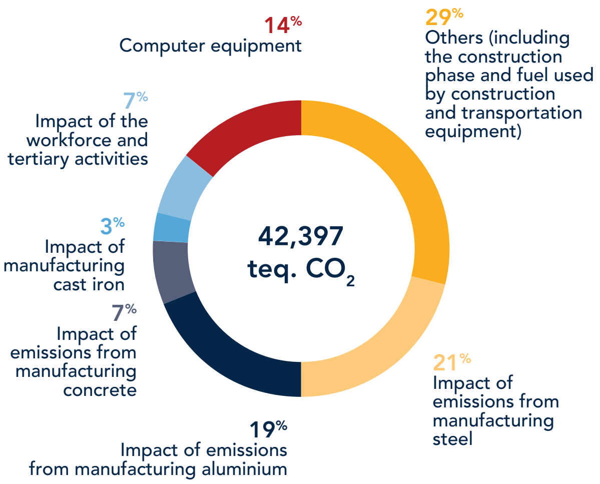
Capital goods

The "Capital goods" category represents 5% of the Group's indirect scope 3 emissions. It is important to note that the GHG Protocol Corporate Standard does not amortise emissions from capital goods. Emissions from capital goods are therefore reported in the company's statement for the year they are implemented.

This category consists mainly of emissions related to the manufacture and implementation of the Group's infrastructure (ski lifts, attractions, buildings etc.). Nearly 43% of the footprint from this category comes from the manufacture of metals (21% for steel, 19% for aluminium and 3% for cast iron) which are used in large quantities in the composition of our ski lifts, attractions, vehicles and buildings. 7% of the footprint relates to the emissions generated by the manufacture of concrete, which is used to build our key infrastructure. 29% of this category is broken down into multiple sub-categories, relating mainly to the construction phase of the implementation of this infrastructure, in particular the energy consumed by transport and construction equipment. Finally, 7% is attributed to engineering studies and labour (in particular travel).

Capital goods also include computer equipment, which now accounts for about 15% of this category's footprint.

DISTRIBUTION OF GHG EMISSIONS FOR CATEGORY 3.1 "CAPITAL GOODS" – SCOPE 3 – 2022/2023



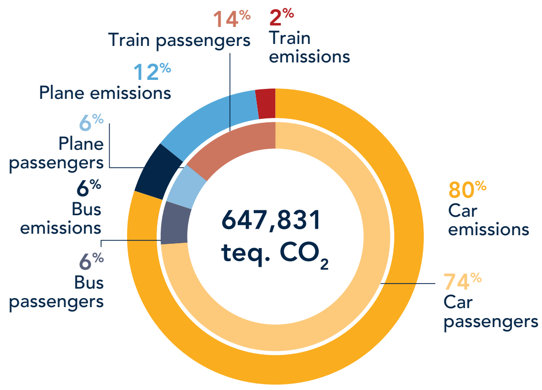
Visitor travel

The "Visitor travel" category accounts for 77% of the Group's indirect scope 3 emissions.

These emissions are mainly generated by car travel (80% of emissions), corresponding to about 73% of our visitors, followed by emissions from planes (12% of emissions), buses (5%) and, lastly, trains, which remain the lowest-emission long-distance means of transport (2% of emissions).

The chart below shows the share of emissions generated by each means of transport relative to the proportion of customers using these means of transport.

DISTRIBUTION OF GHG EMISSIONS FROM THE VISITOR TRAVEL CATEGORY AND THE SHARE OF PASSENGERS BY MEANS OF TRANSPORT – SCOPE 3 – 2022/2023



4.3.2.7 Financing of carbon projects

As part of its ZNC1&2 MTP approach, the Group funds the emergence of additional carbon sinks near its sites.

None of the carbon sink projects supported by the Group are currently identified in the Group's upstream and downstream value chain (insetting) although many projects take place in regions where the Group operates. All the carbon sink projects presented below are considered by the CSRD standard as offsetting, i.e. external to the Group's value chain.

4.3.2.7.1 Financing of carbon sink projects in France

The Group has signed a 10-year partnership contract with the French National Forest Office (ONF), and is working to a lesser extent with other partners (e.g. CNPF [1]).

Methodology for carbon sink projects

The Group mainly uses so-called carbon sequestration projects, i.e. actions that increase the volume of carbon sequestered in an environment compared to a baseline case. This includes, for example, wooded parcels that have been attacked by parasites (such as bark beetles) or that have experienced events such as fires and storms, where natural regeneration is not optimal. In that case, reforestation is necessary to restore the forest's original sequestration capacity.

Currently, **the Group only finances projects that are located in France and certified by the Ministry for the Ecological Transition with the low-carbon label (LBC),** which guarantees five fundamental principles: the measurability, verifiability, permanence, additionality and uniqueness of the sequestration.

On top of these criteria specific to this particular label, the Group has set three additional criteria:

- **project location:** projects must be located as close as possible to the site in question. Ideally, they should be located within the geographic boundaries of the site, its municipality, its department or its administrative region;

(1) *Centre National de la Propriété Forestière, the National Centre for Forest Ownership. The CNPF is a public institution responsible for developing sustainable private forest management. Its main missions are to guide the management of private forests, advise and train, and bring forest owners together.*

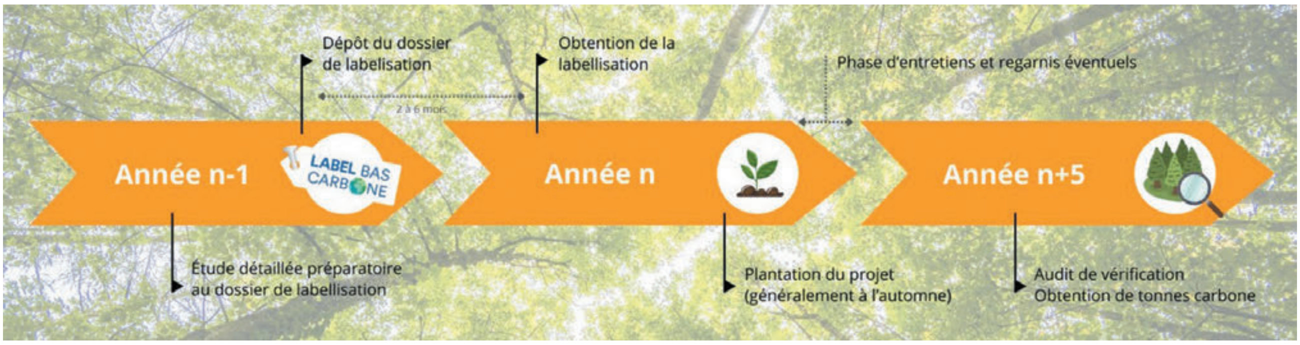
- **climate change adaptation:** projects must also help the regions adapt to climate change and/or secure them against natural risks. For example, in a reforestation project, the choice of tree species to be planted must be justified based on current knowledge, modelling tools, networks of expertise, or the decrees in force;
- joint benefits **for biodiversity:** projects must generate joint benefits for biodiversity, leaving a positive footprint.

Carbon sinks completed and future projects

The low-carbon label methodology requires that a certain amount of time elapse between implementation of the project and the issuance of the carbon tonne certificates. This five-year time period for forest projects is the period after which a verification audit can be conducted to confirm the initial assumptions.

Thus, the projects currently planted only deliver "potential" tonnes of carbon, which will be confirmed during the verification audit.

OPERATIONAL PLANNING FOR A TYPICAL PROJECT



BREAKDOWN OF CARBON SINKS BY YEAR OF PLANTING, VERIFICATION AUDIT AND REGION

Year of planting	Total potential tonnes *(in teq. CO_2)*	Breakdown by region (FRANCE) Auvergne-Rhône-Alpes	Southern Region	Hauts-de-France	Nouvelle-Aquitaine	Occitanie	Grand Est
2022	21,322	11,806	1,516	8,000			
2023	7,881	2,658			5,223		
2024	10,391	6,084	785	800		1,176	1,546
TOTAL	**39,594**	**20,548**	**2,301**	**8,800**	**5,223**	**1,176**	**1,546**
Projected year of completion of verification audit							
2026	1,176					1,176	
2027	23,668	11,806	1,516	8,800			1,546
2028	5,986	763			5,223		
2029	6,940	6,940					
2030	1,824	1,039	785				
Number of carbon credits cancelled by the group							
2024	0						

BREAKDOWN OF CARBON SINKS BY PLANTED AREA AND BY REGION

Year of planting	Planted area *(in hectares)*	Breakdown by region (FRANCE) Auvergne-Rhône-Alpes	Southern Region	Hauts-de-France	Nouvelle-Aquitaine	Occitanie	Grand Est
2022	93	20	12	61			
2023	83	60			23		
2024	129	32	11	63		14	9
TOTAL	**305**	**112**	**23**	**124**	**23**	**14**	**9**

4.3.2.7.2 Financing of carbon sink projects outside France

No regulatory framework for carbon sequestration exists at the moment in the other countries in which we operate. However, on 10 April 2024, the European Parliament adopted the provisional political agreement with EU countries on the first voluntary certification framework for carbon removals (the Carbon Removal Certification Framework, or CRCF). This European framework will have to ensure complementarity with existing national certifications, such as the low-carbon label, and give stakeholders visibility on how the different levels fit together.

Pending implementation of this European framework, the Group conducted a first benchmark assessment of partners in Belgium and the Netherlands to identify partners that meet the same requirements as those of the low-carbon label framework. Several potential partners have already been identified, and discussions will continue throughout 2025 to select projects located near our Belgian and Dutch sites (Bellewaerde Park, Bellewaerde Aquapark, Walibi Belgium, Aqualibi, Walibi Holland).

4.3.2.7.3 Internal carbon pricing

The company does not currently have an internal carbon pricing mechanism in place.

4.3.3 Biodiversity and landscapes

Biodiversity protection is a major environmental issue for the Group. The exceptional natural environment in which we operate is an intangible component of our work tool as well as the place where many of our employees and their families live. Its resilience is therefore vital for the continuation of our activities. The Group bases its approach on two levers with the ultimate aim of reducing its impact on biodiversity: reducing its pressure on biodiversity on the one hand, and taking positive action on the other.

4.3.3.1 The activity's dependencies and impacts on biodiversity

All of the Ski Area sites and three of the Leisure Parks operate in the immediate vicinity of or include in their management scope zones protected under regulations such as Natura 2000, national parks, national nature reserves (RNN), Regional Natural Parks, protected forests or APB (biotope protection) zones, inventory zones such as ZNIEFFs (natural areas of interest for the ecology, flora and fauna) and wetlands.

Dependencies on ecosystem services

The Group's activities are highly dependent on **cultural services,** insofar as the value proposition to customers is largely focused on outdoor or wilderness leisure activities, where aesthetic values (especially landscapes) and ethical values are of the utmost importance.

Secondly, our activities are dependent on many **regulating services:**

- air quality and climate regulation: these enable the Group to continue to offer outdoor activities in a healthy and sustainable environment (heatwaves) and with adequate natural snow conditions, safe from excessive variabilities that can make it difficult to operate;
- protection against natural risks and erosion control, mainly in the mountains insofar as our activity is concentrated in outdoor settings where there are significant natural risks (landslides, rock falls or debris flows, avalanches, storms, instabilities related to subglacial lakes or thawing of the permafrost) and a certain level of stability is necessary to provide safe recreation to as many people as possible.

Finally, our activities are particularly sensitive to the following **provisioning services:**

- the water cycle mainly as it relates to natural snow, the need for additional artificial snow, the needs of our water parks and attractions with pools, and the need for a drinking water supply at both the ski resorts that support the ski area and our leisure parks and residences;
- the raw materials needed to make steel and cement and, to a lesser extent, wood, often used in our structures (buildings, ski lifts, attractions), and the production of the food that is offered at our many restaurants in the leisure parks.

The company's impacts on biodiversity

The table below provides a non-exhaustive list of the main pressures from the company's activities:

Value chain	Type of pressure	Description of main potential pressures
Own operations	Land- and habitat-use change	Developments potentially leading to land artificialisation, or to the fragmentation, destruction or homogenisation of natural habitats. It should be noted that most of the Group's projects are subject to environmental assessments required by law or require permits or authorisations in accordance with applicable regulations.
	Overexploitation of natural resources	See § 4.3.4 "Sustainable water management".
	Pollution and disturbance	Pollution of environments from the use of chemicals (e.g. phytosanitary products, detergents or cleaning/maintenance products) or from hazardous or non-hazardous waste from operations or at construction sites. Disturbances to fauna/flora during construction phases.
	Invasive alien species	Introduction, whether by accident (at construction sites) or through ignorance (when planting at the leisure parks), of IAS, or mismanagement of IAS already on site.
Upstream (purchases)	Land- and habitat-use change	Impact on natural environments of the production of purchased goods requiring the extraction of materials (e.g. steel, wood, concrete, rubber), or food products (agriculture, fishing and livestock farming) or used parts or packaging (e.g. cardboard boxes).
	Overexploitation of natural resources	
	Pollution	
Downstream (visitors)	Pollution and disturbance	Disturbances to fauna/flora caused by visitors, mainly in the mountains. Emissions related to visitor mobility to leisure sites (see § 4.3.2 Scope 3).

Establishment of an impact calculation indicator

In order to build impactful and short-term trajectories, the CDA Group seeks suitable metrics for each of its key issues, prioritising methods enabling rapid decision-making and action.

- **At Group level,** in 2021 we were trained on how to calculate the GBS (Global Biodiversity Score), in order to organise the collection of data concerning the pressure on biodiversity in our business lines and calculate the "dynamic" footprint of our activity or of a significant BU in the coming years.
- **At project level,** in 2022, we also joined the multi-sector **IBL ("Local Biodiversity Index")** club of 12 economic players coordinated by CDC-Biodiversité, the goal of which is to develop a method and a tool to assess the biodiversity gain of projects. CDA is therefore equipping itself with the means to identify the potential gains or losses of a project at the design stage. Futuroscope is serving as a pilot site to test this tool with a promising performance achieved in 2024. In fact:
  - the tool measures changes in the level of ecological functionality, before and after projects, for the regulating functions (water, air, carbon) and the habitat support component (i.e. the environment's capacity to host wildlife) of the scope in question,
  - the approach recommends alternatives, mainly for green spaces, to improve the functions provided by ecosystems: floral diversity, habitats, management practices, micro-habitats, invasive alien species control etc.
- At the end of 2023, the Group funded a study to measure the diversity of vertebrate species based on an environmental DNA analysis from 10 sampling points in Val d'Isère. The aim was to determine whether these were appropriate methods for measuring the change in the ecological value of the environment and its heterogeneity (diversity, balance etc.) through two composite indicators.

Pending the industrialisation and generalisation of these impact indicators (or even others), the CDA Group has opted for action plans to reduce some of the company's pressures, in addition to means-based indicators primarily concerning the acquisition of knowledge about the biodiversity of our sites.

4.3.3.2 Knowing the biodiversity of sites and taking it into account in operations and design

The scope covered by this chapter is limited to the eight Ski Areas and the seven Leisure Parks, and excludes museums and tertiary sites whose impact on biodiversity is not significant.

Ski Area observatories

Because they are located in a natural environment, the existence of threatened or protected species is of particular importance to each of the Group's Ski Areas, as is the existence of sensitive habitats or those of relative importance for the regions in question.

Following the success of the Flaine Observatory (2007), which has celebrated its 15th anniversary, the Group has extended and financed the development of Environmental Observatories to each of its Ski Areas.

These enable the Group to monitor the impact of its operational and development activities on all aspects of the environment: **mapping of habitats, fauna, flora, landscape and specific biotopes (e.g. wetlands).** Depending on the specifics of the site, some supplement the base figures with geology or forest inventories. Using information from external ecological experts, they constitute useful tools to help them understand the region and, through this, the protection of biodiversity. For a development project, for example, the Environmental Observatory provides data about the region, enabling nature to be factored in during the draft project phase, in particular by adapting the scope or periods of work to avoid the impact on certain species or reduce the impact on the area concerned. The Environmental Observatory also helps to monitor the compensation and remedial measures put in place for development projects.

At the same time, the Environmental Observatory makes it possible to identify actions to improve the natural environment. As such, **Grand Massif Domaines Skiables launched a pilot procedure in 2023 on behalf of the Group to qualify the natural status of the Ski Area's habitats in order to prioritise possible preservation, conservation or rehabilitation actions.** Following this pilot, the Group brought together all of its engineering and design offices and partners to agree on a shared and simplified assessment method covering three themes: ski slopes, wetlands and other areas under concession (forests, moors, rocky areas, meadows etc.). This will be the basis for the observatory's next steps in 2025.

Action taken to tackle the key challenges	Indicators monitored	2023/2024
Taking account of biodiversity, soil and landscape in operations and design	Cumulative number of fauna and flora audits in the Ski Area observatories since their creation *(in number of days)*	1,289.5 (2) – total since 2007, including 27.5 in 2024 (1)

(1) Excluding the observatory of Giffre (Samoëns, Morillon, Sixt Fer à Cheval) and of Flaine.
(2) The days indicated do not include those specifically related to new development projects, nor to audits of specific environments (e.g. wetlands) or landscapes.

The observatory aggregates geolocalised data from naturalists. Between 2007 and 2020, for example, on the basis of fauna and flora data obtained during 1,085 voluntary prospecting visits, the Group's observatories mapped:

- 14,600 GPS coordinates for the stations of 68 species of flora of heritage interest;
- 22,800 GPS coordinates of fauna observations, concerning an average of 225 species per ski area, of which 93 are protected species.

The Observatory also provides a forum for discussion and collaboration with many stakeholders on a wide range of projects:

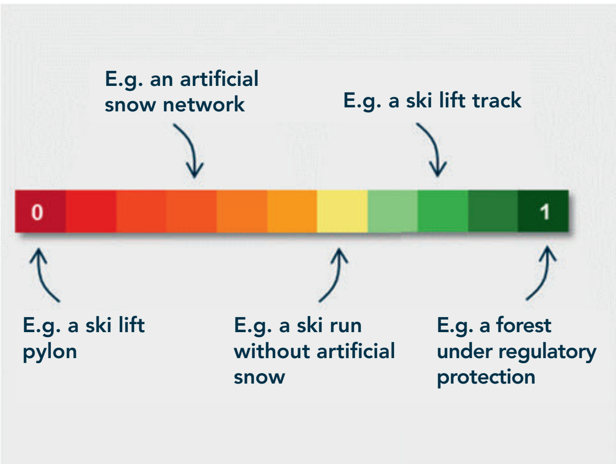
- bird watching system on cable sections of sensitive ski lifts, zoning for displaying and breeding of landfowl, species counting, prohibited areas to preserve habitats or wintering zones, Birdski research programme on the behaviour of certain species in the ski areas with GPS tracking, protected species tracking etc.;

- revegetation after works with clipping techniques to optimise the recovery, harvesting and direct use of local seeds (SAP, STVI, GMDS), experimentation with seeds adapted to high-altitude environments with the signing of a partnership agreement between the seed company Phytosem and four Ski Areas. These guarantee an annual purchase of mixtures in order to vegetate a minimum area of 12 hectares per year between 2023 and 2027, guaranteeing the development of the sector. This seed company is committed to offering us diversified mixtures with local species containing a minimum of 20% and then 50% of Végétal Local labelled seeds;
- afforestation, reforestation or the reopening of environments with the ONF, management plan for private land and forests in Flaine etc.

In 2023, the Environmental Observatory developed a tool to control the evolution of land use in Ski Areas on the basis of an artificialisation gradient making it possible to regulate the pressure on the soil on a scale of 0 to 1. Once the initial state has been mapped, the aim of this tool is to manage the evolution and nature of the pressure on land use. Rolled out in the Ski Areas, **this indicator is intended, in the short term, to become our main indicator for tracking pressure on changes in land use in connection with all the Group's activities.**

Furthermore, in its corporate purpose, the Group reiterated its commitment to not propose to its delegating authorities any net extension of ski areas: only modifications that are specific and limited in surface area (relocation of equipment, flow optimisation, changes to snow fronts or beginner areas) will be proposed.

The tool provides an analysis in terms of inventory, and also for a project or a multi-year project plan. All the projects set out in the five-year strategic plan for Ski Areas will be analysed by this tool by mid-2025.



In terms of land use, the surface area of the Ski Areas' runs represents on average 8% of the total area, of which just under half is equipped with artificial snow machines and networks. The surface rendered impermeable by buildings, pylons, ski lift stations etc., represents about 0.2% of the concession area, i.e. an average of 11 hectares per Ski Area. A very large part of the concession area is left in its natural state or used outside the winter season for other activities (mostly pasture or forest land), and part is under regulatory protection.

The Leisure Parks

Inventories and artificialisation observatory

The Leisure Park sites have also adapted natural spaces that they can use to increase visitors' enjoyment.

On average, the impermeable (concrete) surface area of the Leisure Parks represents one-third (34%) of the total surface area of the sites (based on seven out of eight sites) (1), the remainder being reserved for green and blue areas that are used, or even preserved in their natural state with forest or marsh-type environments.

Following on from the Group's Ski Areas, more than half of the Group's Leisure Parks have initiated a global inventory approach to better understand the biodiversity of their sites and thus the related management issues. This is the basis on which Futuroscope has implemented differentiated management plans in its green and blue areas, and also created meadows within the park in conjunction with the Conservatoire d'espaces naturels (Conservation Trust for Natural Spaces). Certain practices are becoming more widespread, such as late mowing and taking nesting periods into account when planning certain work. Annual plants are also gradually being replaced by perennials which are more suited to the environment.

In addition, Parc Astérix is serving as pilot for a land artificialisation tracking tool developed by the Group. The scale is adapted to the Leisure Parks by also factoring in, firstly, the nomenclature of the "NZA" (net zero artificialisation) law, which describes artificialisation both through its use and its coverage and, secondly, an analysis of heat/cold islands. Following on from the work that began in 2024, a project is under way to automate the analysis of drone imaging using artificial intelligence in order to industrialise the process.

(1) *Does not include Walibi Holland.*

4.3.3.3 Taking action to preserve biodiversity

The Entreprise Engagée pour la Nature (company engaged for nature) action plan

In the course of 2021, the Group took the following actions as part of its Entreprise Engagée pour la Nature initiative of the OFB, which are in the process of being deployed: These actions mostly aim to reduce the company's pressures on biodiversity or take proactive positive actions (research, restoration etc.).

Action	Inventory and next steps
• Doubling the share of sustainable food in French Leisure Parks by 2025	See below "Catering at the Leisure Parks".
• Reduce operating waste by 1/3 in the Leisure Parks by 2025	Annual measurements of unsorted waste on site (common industrial waste/household waste) reviewed with site management in order to monitor the expansion of on-site sorting. Zero single-use packaging in on-site catering in France: purchases of single-use packaging are now mainly for sandwich bags, hamburger wrappers, napkins and placemats. However, non-plastic single-use packaging is still used for takeaway service: cups, cardboard boxes/trays and cutlery. The catering packaging measurement initiative has also been expanded to the Belgian sites to monitor the reduction in packaging: at the eight sites (1) where the indicator is reported, single-use catering packaging represented 6 g/visitor in 2024 vs. 10 g/visitor in 2023. Biowaste sorting area in the on-site dining room in France (currently being fine-tuned), with back-office sorting already in place.
• Restore the proper functioning of 30 wetlands in 10 years in the ski areas	Inventory completed. Partnership signed with CEN Savoie to prioritise and support the first works towards the goal of five wetlands in 2023. Six wetlands rehabilitated at the end of 2023. 2024 data being collected.
• Switch to zero-phyto practices in the management of green spaces in Leisure Parks by 2025	Practices are systematically shifting towards manual, mechanical or thermal weeding, the use of biocontrol products, mulching in the mountain ranges etc.
• Roll out a Group standard for works in the Ski Areas, based on the best ecological engineering techniques and which will be reflected in practices within five years	Environmental Specifications have been drawn up. All the technical sheets concerning good practices for works are complete.
• Launch a programme to find catchment reservoirs favourable to biodiversity in 2021	Phase 1 was presented in June 2021 in the framework of a course with INRAE. The programme continued *via* a CIFRE contract in 2023 within ADS.
• Calculate the dynamic biodiversity footprint of our activities by increasing the reliability of the tools available by 2025	CDA team trained in 2021 on the Global Biodiversity Score™ (GBS). Collection, currently underway, of information concerning the pressure from the change in the land use and the exploitation of natural resources through purchasing, in order to enrich the GBS tool with data from the field.

(1) Bellewaerde Park, Bellewaerde Aquapark, Walibi Belgium, Aqualibi, France Miniature, Parc Astérix, Futuroscope Xperiences, Walibi Rhône-Alpes.

Catering in the Leisure Parks and Hospitality sites: an indirect impact to be piloted and improved

Revenue from catering activities accounts for a significant portion of Compagnie des Alpes' total revenue (all of which in the Leisure Parks business line and at MMV). With regard to the catering offer, supply chains and hence the agricultural model can have a large impact on biodiversity, as well as transport between the production, processing, distribution and consumption sites. The Leisure Parks and relevant accommodation have therefore set up a composite indicator that measures, as a percentage of the value of our purchases, the portion of purchases that:

- comply with environmentally friendly practices (organic farming, Nature & Progrès, Bleu Blanc Cœur, sustainable fishing etc.) or are under a sign of quality or origin (AOC/AOP, Label Rouge, free range etc.). This is the "sustainable product" criterion;
- are either processed in France or whose main raw materials are of French origin. This is the "country" criterion;
- are either processed or whose raw materials are ultra-locally sourced (< 200 km). This is the "ultra-local" criterion.

The deployment of inventories is well underway at all sites and five- and 10-year goals are now to be rolled out, as has been achieved in France:

- three French parks (Parc Astérix, Walibi Rhône-Alpes and France Miniature) have deployed the three criteria, and only one French park the "ultra-local" criterion with the related objectives;
- this approach was deployed in 2023 at the four main Leisure Parks outside France (Belgium, Austria and Holland) as well as at MMV: each site now has a baseline inventory it can use to set an improvement goal.

4.3.3.4 Enhancing natural spaces

Voluntary restoration of natural environments with nature-based solutions

NATURE 2050

At the end of 2016, Compagnie des Alpes joined the Nature 2050 programme and renewed its three-year commitment in 2021. This **voluntary programme (going beyond the scope of the mandatory compensatory measures),** designed by CDC Biodiversité, runs nature-based initiatives with quantifiable results aimed at adapting the regions to climate change and restoring their biodiversity. The impacts of the projects are then measured up to 2050 by the project manager based on indicators defined by a scientific committee. These projects also help change the relationship with stakeholders, with the aim of acting together for biodiversity.

Compagnie des Alpes has been involved in four such completed projects, plus one which is underway, in partnership with the regions in which it operates:

- one project, managed by the Ligue de Protection des Oiseaux (LPO – League for the Protection of Birds) in the Provence-Alpes-Côte d'Azur (PACA) region, concerns the adaptation of a mountain forest to climate change in the Partias Regional Natural Reserve (Briançonnais), which is adjacent to the Serre Chevalier Ski Area, and has planted 3,000 cembra pines;
- restoration of the peatland at the body of water at Les Bruyères, at the foot of Les Ménuires, is managed by the Conservatoire des Espaces Naturels de Savoie (Savoy Conservation Trust for Natural Spaces). The aim is to better manage the flash floods and sediment transport in the peatland, while preserving biodiversity to permit continuation of the tourism activity;
- the development of protected areas for the black grouse in winter within the Les Arcs ski area, in collaboration with the Vanoise National Park;
- the restoration of the minor bed of the Vienne river to strengthen its resilience to natural risks. This project, on which works will continue up until 2023, aims to fight against the collapse of aquatic species due to the occasional drying up of the watercourse through its resizing and renaturation and the restoration of a wetland;
- the hydromorphological restoration of La Nonette in the Oise aims to enable the river to meander again and restore adjoining wetlands to expand the flood plain and promote the return of the fauna and flora typical of wetlands.

The aim of the Group is to take part in the creation of demonstrators (often replicable) of nature-based solutions, as close as possible to its sites, also for educational purposes.

Development of protected areas in the mountains

Some off-piste sections of the Ski Areas may be wintering habitats for bird fauna and are very sensitive to disturbances from skiers and hikers, for example. Protected areas have historically not been respected, whether because of ignorance, because they are poorly marked or delineated, or because their very existence has been challenged. As part of the Birdski alpine interregional operating programme (POIA), the CDA Group therefore turned to experts from the Vanoise National Park to consult with all stakeholders on which areas should be developed, propose technical options for marking and maintenance, monitor their effectiveness, and provide advice on communicating with and raising awareness among employees, socio-professionals and the general public. Thus, in October 2024, new protected areas were set up in Les Ménuires and La Plagne (three areas as from winter 2024), as well as in Les Arcs (3rd area). The programme will continue in 2025 at the Méribel Alpina and Val d'Isère ski areas. In addition, experts from the Vanoise National Park meet with the Ski Areas every year to update their plans to make the ski-lift cables visible in order to prevent bird collisions. As such, an innovative programme is underway at Les Arcs to put beacons on specific CATEX cables.

The Grand Massif and Serre Chevalier sites have formed the same type of partnership with the hunters association of Haute-Savoie (FDC74) and the Ecrins National Park (e.g. purchase of GPS tags to improve tracking).

Forestry partnerships

In 2022, Compagnie des Alpes confirmed the financing of forestry projects both in public and private forests in the context of the low-carbon label (LBC) set up by the Ministry for the Ecological Transition. Most of these projects are situated within the departments in which our leisure sites in France are located: Oise, Isère, Vienne, Hautes-Alpes, Savoie and Haute-Savoie. These partnerships aim to finance the reforestation of damaged areas (fires, dieback, pests, storms) and new forestation (that can, for example, provide shelter for fauna in the ski area) by focusing on their adaptation to climate change and the joint benefits for biodiversity.

The average "protection of biodiversity" score for projects carried out in 2023 was 88%, according to the validated LBC label applications and according to the method of calculation associated with the methodology.

Grand Massif has also implemented a management plan for its private lands (wetlands, moors, forests) with external partners (ASTERS).

Family Park financed the planting of 600 oak saplings to create an ecological corridor between two neighbouring forests.

Enhancing natural spaces and the biodiversity of sites

The Ski Areas offer leisure opportunities but also safe access to places and landscapes of outstanding natural beauty. To protect these spaces, the Group's sites must play their part in enhancing them and raising awareness of their vulnerability and the need to preserve them by reconnecting visitors with nature. Below are examples of how we have performed at our sites:

- **the Altitude Expériences project overseen by the subsidiary STGM, which operates the Tignes ski area, is a perfect example of this.** The concept is to attract as many people as possible to the Grande Motte glacier and offer fun ways for them to discover this beautiful and unique national treasure, not only through access to magnificent viewpoints but also by providing facts and information about this splendid but fragile site. This public-private initiative, devised in close collaboration with the Vanoise National Park, aims to include an environmental dimension to the tourism product to educate as many people as possible;
- **in Les Arcs, new facilities are helping visitors better understand the mountains.** Looking out onto a magnificent landscape, visitors of the Aiguille Rouge footbridge can read the information boards installed in conjunction with the Hauts de Villaroger nature reserve, meet the bearded vulture en route to the new G1 station or discover the Aiguille Rouge illuminated mural that portrays the mountain over the course of the seasons. Visitors to Peisey-Vallandry can also discover, free of charge, its history and heritage in the new rest area, and more than 30 species of local fauna and flora at the Mountain Animals Museum developed in partnership with the Vanoise National Park. In addition, an exhibition on the future of the glacier has been installed at the G2 Varet station;
- **at Grand Massif, the Odyssey des Grandes Platières** is an educational journey enabling you to travel back in time 200 million years and discover how marine fossils came to be found at an altitude of 2,500 metres above sea level. This journey complements the nature-based events that take place in the area in summer and winter, the children's fun wildlife discovery route on the Marvel track and the highlighting of sensitive areas;
- **the Ski Areas raise their customers' awareness of biodiversity protection in the following ways:**
  - Les Ménuires: friendly Natural Park trail that allows visitors to discover the wealth of local fauna and meet some of the many animals that inhabit the Vanoise National Park,
  - at Serre Chevalier: the biodiversity issue is incorporated into the visits by Traders to the Ski Area and discussed extensively on the "Tous Engagés" [All Committed] site,
  - the protected areas are explained and promoted on site and on the piste maps,
  - Val d'Isère offers skiers a fun way to follow the tracks of the bearded vulture,
  - the sharing of naturalistic data collected through environmental observatories: publishing on social media, sharing to feed into the Municipal Biodiversity Atlas (Belleville), annual public reports;
- **Parc Astérix comprises a series of moors and meadows on sand, which is part of an eco-unit that is one of the most beautiful in the Picardy region.**

  Parc Astérix is collaborating with the Conservatoire des Espaces Naturels Hauts-de-France (Board for the protection of natural spaces in Hauts-de-France) and the Oise Regional National Park to manage the natural environment contained within the site (Bois de Morrière and Le Fossé de la Coque), covering approximately 60 hectares. In addition to the actions carried out by the La Thève Syndicat (a grouping of municipalities) which helps the park thanks to its knowledge of the surface waters that run through it, these partners have committed to developing joint and complementary initiatives for the preservation and restoration of natural habitats of heritage interest and ecological networks, such as:
  - observation campaigns and counts (birds and insects),
  - maintenance aimed at restricting the spread of bracken to promote the growth of heather, cutting back and removal by horses (carried out by CENP staff or agricultural colleges),
  - the creation of corridors to facilitate the movement of animals and vegetation from one area to another;
- **since its creation, the Bellewaerde site (a member of EAZA) has been directly involved in the conservation of endangered species** (European bison as well as Amur leopards and Asian giraffes) and has taken an active part in the programme to protect the European bison (the largest mammal in Europe) and its reintroduction into the wild. In addition, the site provides financial support to protect endangered species in their natural habitat (Rothschild's giraffes, Amur leopard, African lion). The site also features educational signs about the animals and their natural habitat, and a behind-the-scenes tour with the animals to raise pupils' awareness about biodiversity issues;
- **in 2023, Walibi Rhône-Alpes redesigned the TamTamTour** and put nature at the centre of the tour by inviting visitors to discover the fauna and flora of the park's wetlands;
- **MMV has partnered with Graines de Citoyens [Seeds of Citizens], to introduce children** to sustainable development in a fun and educational way, with the help of a free book containing manual and scientific activities and games focusing on mountain wildlife, waste reduction, global warming and the melting of the glaciers, the discovery of regional producers and the mountain resort of the future! MMV has also set up "mountain nooks" which offer free access to books on mountain biodiversity.

4.3.3.5 Reducing and recovering waste

The Group has set itself the goal of reaching Zero Non-Recovered Waste by 2030. This objective implies:

- a reduction at source of the waste produced;
- improved sorting of waste produced (on-site or off-site);
- better waste recycling in downstream treatment chains and a goal of zero disposal.

The Group continues to improve the reliability of indicators, in particular those enabling it to monitor recycling in the treatment chain, and intends to publish this data in the coming financial years.

Efforts to systematically use eco-friendly products (e.g. reduction at source) and combat food waste will also need to be stepped up, building on current initiatives.

The Group is improving its waste sorting and recycling (almost 98% non-hazardous), and the last stage will be to fully address visitor waste at the Leisure Parks.

Typology of waste generated

At the Ski Areas and Leisure Parks, waste is generated during two types of period and volumes can vary considerably from year to year.

- Maintenance and works period during which renovation, repair and construction work is undertaken:
  - the volume of waste this generates varies enormously from one year to the next and from one site to another, especially according to the investment and works programmes in place,
  - at the sites, the waste generated during this period comes from equipment construction/dismantling and maintenance (metal) and work on ski runs and improvements (wood, organic waste and possibly rock and rubble).
- The visitor season:
  - the waste generated by Ski Areas during the ski season mainly consists of paper/cardboard, household waste, glass, used rubber parts and tyres (grooming machines, other vehicles and ski lifts) and oil,
  - with regard to the Leisure Parks and accommodation, the waste generated during the tourist season comes from the restaurants and cafés (biowaste and packaging), shops and visitors (paper/ cardboard, glass, plastic, aluminium and household waste), as well as from the maintenance of the green spaces (green waste).

Some of the waste from both these activities is not weighed. For example, rock and rubble generated by summer work at the Ski Areas is generally re-used, as it can be used to fill in holes on the slopes if necessary. Some sites take their non-hazardous waste to refuse sites or their supplier and do not obtain a slip of receipt. As a result of their very high variability depending on the work, the Group does not impose controls on the volume or weight of waste generated, except for household waste, common industrial waste and food waste in order to drive progress in waste sorting.

Hazardous waste

All hazardous waste is collected and treated by approved contractors. **Hazardous waste only accounts for 2.1% of total Group waste** by weight. This percentage actually falls significantly when we take into account the fact that part of the non-hazardous waste is not weighed (taken to refuse sites).

Overall, during a normal year of operation, hazardous waste mainly corresponds to hydrocarbon sludge (by weight); this comes from the periodic emptying of the hydrocarbon separator tanks and is reused for thermal recovery (100%). This is followed by other waste, for instance from emptying the chemical toilets, oil filters, coolants, then grease from the drip trays, solvents and hydraulic oil from ski-lift engines, soiled packaging and rags, Waste Electrical and Electronic Equipment (WEEE) and infectious medical waste (IMW) from the rescue operations which some sites are in charge of.

Actual scope [(1)]	2022/2023	2023/2024
WEIGHED WASTE PRODUCTION *(in tonnes)*	**6,046**	**6,520**
of which non-hazardous	5,842	6,384
of which common industrial waste and household waste	*2,695*	*2,560*
of which catering biowaste	*367*	*391*
of which hazardous	204	136

(1) As a reminder, the number of visitors to the Group's sites increased over the year.

Catering and hospitality waste

The Leisure Parks have taken initial steps to combat food waste by introducing initiatives at one or more sites:

- optimal visitor number planning, centralised production of certain products, automatic restocking of products and the introduction of a booking system (in the company restaurant) and pre-ordering have also helped to reduce waste through better inventory management;
- portion control: use of standard portions, introduction of smaller containers and smaller bread portions;
- following preparation specifications in terms of quantities, employee awareness through training and customer awareness by displays in the restaurants;
- tracking of losses on a daily basis and, at the end of the season, donation of any food with a use-by date before the site is reopened to the public, transfer of unsold products in visitor restaurants to the company restaurant and preparation of anti-waste meals.

The weighing and separation of biowaste from kitchen preparation and plate returns are widespread in most catering units. This has led to an increase in the quantities of biowaste collected in catering to 391 tonnes at Group level (vs. 367 tonnes the previous year), which are then channelled to recovery sites.

Concrete knowledge of volumes is a first step in identifying the sources of food waste and taking a more structured approach to combating waste.

Within the MMV group, the fight against food waste is implemented in particular by:

- training cooks;
- providing smaller plates (buffets);
- implementing an anti-waste dish;
- customer awareness.

4.3.3.6 Controlling pollution and emissions (soil, air and landscape)

Soil and air pollution

Most soil contamination is caused by leaks following the accidental rupture of a hydraulic cable on a grooming machine. This type of leak is very localised. Ski Areas carry out preventive maintenance and preventive changes of these cables. They work in collaboration with suppliers to ensure reliability and have an emergency procedure in place to treat polluted snow and clean up soil in the summer if necessary.

In 2020 and 2021, the Group had to manage the decontamination of contaminated soil, discovered as part of a land survey and attributed to a tank buried in an urban area of one of the resorts. The site has been under surveillance now since 2022, following its decontamination.

All our Ski Areas have broadened the use of XTL (GTL or HVO100), a synthetic technology that significantly reduces atmospheric pollution (NO_x and particulates) compared to diesel/non-road diesel.

In addition, the sites manage their use of chemical products to limit their environmental impact and lower or eliminate the use of the most dangerous products. Monitoring the environmental compliance of the sites makes it possible to control the practices in place (rules for the storage of chemical and flammable products, generalisation of retention basins, specific bins, risk analysis etc.), and thus reduce the risk of pollution.

Finally, the mountain sites usually co-organise waste collection days in some sections of the ski areas, and some have joined the Mountain Riders' Adopt'1 Spot programme where they monitor pollution through the waste dumped in a particular area. This allows them to carry out the most comprehensive assessment possible of this pollution and its origins.

Visual and light pollution

Group sites are placing increasing importance on lighting and their impact on the landscape. In practice, this has led to many initiatives, including:

- pursuit of the policy to gradually reduce the number of ski lifts, and therefore pylons, cables, stations and overhead power lines;
- the work is monitored as part of the Environmental Observatory at each Ski Area site, with the aim of better integrating new developments into the landscape. Taking photographs as the work progresses allows us to take a step back and assess the effectiveness of the measures put in place and the additional measures to take, where necessary. This involves vegetation on the roofs or in the work areas, burying equipment (garage for the new Legends TSD buried), grids and storage areas, the use of untreated materials (stone or wood) when renovating lodging in the ski area etc.;
- taking into account the hours and types of lighting in new developments, turning off lighting strips at night and all lighting in Leisure Parks after closing.

Noise pollution

Noise pollution is dealt with in point 4.4.2.4 "Involvement with local communities".

4.3.4 Sustainable water management

In the Holdings & Supports Activities Division's "office" sites, water consumption is considered negligible in volume terms at Group level. Due to a lack of individual meters, these figures do not include the Paris and Chambéry sites. As a result, this chapter will focus on the Group's operational activities for which water resources have been identified as material.

For the Group's direct operations as a whole, the analysis presented below excludes marine resources. Dependency on marine resources is not significant: 100% of the volumes withdrawn concern fresh water.

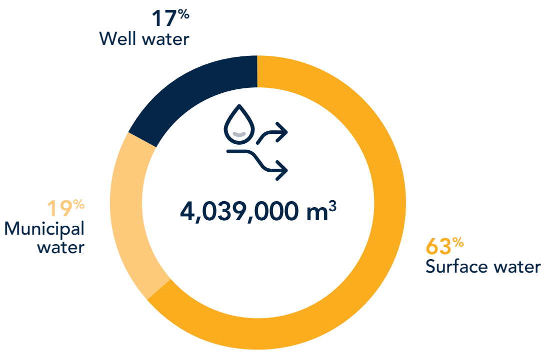
4.3.4.1 Dependencies, risks and impacts

4.3.4.1.1 The activity's dependency on water resources

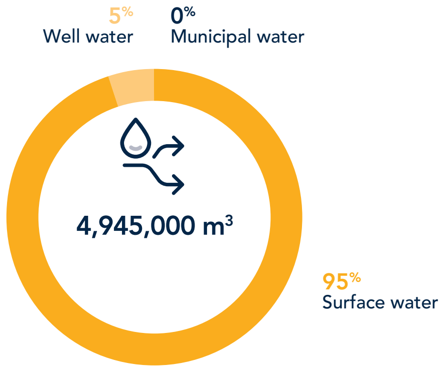
Direct operations

Compagnie des Alpes' core activities are heavily dependent on freshwater resources. Moreover, the development of on-site energy production imposes an additional different kind of dependency.

ORIGIN OF WATER WITHDRAWN (EXCLUDING ENERGY)



ORIGIN OF WATER WITHDRAWN – ENERGY



Actual scope	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
USE OF WATER – EXCLUDING ENERGY *(in thousands of m³)*	**4,450**	**3,955**	**3,317**	**4,183**	**4,657**	**4,039**
of which well water	558	485	436	575	651	700
• *for artificial snow use*					130	99
• *for ornamental lake use*						43
• *for other uses*					521	558
of which surface water (including rainwater recovery)	3,405	3,072	2,593	3,104	3,298	2,555
• *for artificial snow use*					3,288	2,524
• *for ornamental lake use*					-	43
• *for other uses*					521	558
of which municipal water	487	398	288	504	708	784
• *for artificial snow use*					-	
• *for ornamental lake use*					79	79
• *for other uses*					629	705
USE OF WATER – ENERGY *(in thousands of m³)*				**544**	**518**	**4,945**
for hydroelectricity production (1)					414	4,713
for heat/cold production (2)					104	232

(1) *Concerns the SCV site.*
(2) *Concerns the thermorefrigerating pumps at Futuroscope.*

Mountain Areas and Outdoor Activities

In Ski Areas, water is mainly used for making artificial snow and, to a lesser extent, for hydroelectricity. Artificial snow is used to protect the Group and resort operators from the financial and social impact of a shortage of natural snow for skiing, especially at the beginning and end of a season. The production of artificial snow and grooming (effect of weight and of milling on the physical behaviour of the snow cover) have a combined impact on the economic viability of ski resorts by significantly extending the life of the snow cover required for skiing.

The volumes of water used depend on the quantities and periods of snowfall, notably when preparing to open the Ski Areas at the end of the calendar year, and on the cold-weather periods needed to make artificial snow.

For sites that produce hydroelectricity for the artificial snow infrastructure, although these activities are not core businesses, water resources need to be available in order to amortise the investments made.

Through its EVOLUTION 2 brand, the Group also offers whitewater activities (rafting, hydrospeeding, kayaking, canoeing etc.) on rivers. These activities are dependent on water levels and on the quality of the river water, particularly in sections of the Haute Isère, Dranse, Arve etc.

Leisure Parks

In the Leisure Parks, water is used for the attractions (pools), three water parks (Aquascope, Aqualibi, Bellewaerde Aquapark), maintenance of the green spaces, as well as in the restaurants, toilets and hotels for visitors. More recently, water is withdrawn then immediately returned in a closed loop for the on-site production of heat and cold by geothermal energy.

Distribution & Hospitality

In the Distribution & Hospitality BU, municipal water is used in small quantities in the offices of the real estate agencies and in the offices of Travelfactory and MMV. On the other hand, MMV Club residences and hotels use municipal water for sanitary (domestic uses, cleaning etc.) and recreational (swimming pools) purposes for customers staying at those locations.

Value chain

In its upstream value chain, the Compagnie des Alpes Group makes a significant percentage of its purchases from water-intensive sectors: energy and fuel, construction (cement/concrete), metals (steel, aluminium), textiles, chemicals (rubber, plastics), food and beverage, and paper and cardboard. This analysis stems from a review of Tier 1 suppliers in sectors that have a high value in the EcoVadis tool on the water theme, cross-referenced with the purchasing families identified by the International Office for Water (OIEAU) with a litre/euro technical coefficient > 10.

In its downstream value chain, the dependency on the resource is considered not material.

4.3.4.1.2 Risks related to changes in the availability or quality of fresh water and marine resources

Direct operations

Compagnie des Alpes does not operate any sites in high water risk areas **at the sub-watershed level (HydroBASINS level 6)** which could repeatedly affect its ability to operate. By this we mean areas where the aggregate "water" risk is identified as high or very high by the World Resources Institute (2020 Aqueduct database "Overall Water Risk").

However, some sub-watersheds (e.g. Oise in Île-de-France, Yser or Dyle in Belgium) where the Group operates are indicated as potential areas of tension between, on the one hand, total user water withdrawals and, on the other, available renewable supplies of surface water and groundwater (the "water stress" indicator), which could result in greater competition between users on an annual basis.

In addition, an analysis of the hydrosystems in which the leisure parks for which this work has been done are located points to localised stress affecting the quantity or the quality of the resource withdrawn.

	Annual			Monthly *(months concerned in brackets)*	
Breakdown of leisure sites according to the "water" risk from the Aqueduct database	**High to extremely high overall water risk**	**High to extremely high water stress risk or** **High to extremely high physical risks quantity**	**Low to medium water stress risk**	**High to extremely high water stress risk**	**Medium water stress risk**
France	None	Parc Astérix	All the Ski Areas, Residences and MMV Club Hotels of the Group Futuroscope Grévin Paris France Miniature Walibi Rhône-Alpes	Parc Astérix (6-10)	Parc Astérix (4-5, 11-12) Grévin Paris (7-9) Serre Chevalier [(1)] (7–9)
Belgium and the Netherlands	None	Walibi Belgium & Aqualibi Bellewaerde & Aquapark	Walibi Holland	Walibi Belgium & Aqualibi (1-12) Bellewaerde & Aquapark (4-12)	Bellewaerde & Aquapark (1-3)
Other countries in Europe	None	None	Chaplin's World Family Park	None	None
% OF THE GROUP'S TOTAL WITHDRAWALS	**0%**	**5%**	**95%**	**Breakdown not available for the months concerned**	**Breakdown not available for the months concerned**
% OF THE GROUP'S NON-ENERGY WITHDRAWALS	**0%**	**10%**	**90%**	**Breakdown not available for the months concerned**	**Breakdown not available for the months concerned**

(1) *Occasionally, certain Alpine sub-basins in summer (e.g. Durance 2), or in late summer during long droughts, may experience stress between total water withdrawals and available renewable supplies of surface water and groundwater.*

The Group's sites are more affected by potential **local stress** from withdrawals, such as **on peak tourism days during the winter holidays.**

In accordance with laws concerning water, certain wells and pumping facilities require authorisation and the annual amounts drawn are capped (volume, flow speed, periods etc.). The sites also keep a close eye on local restrictions enforced by the authorities, including occasional drought decrees which may have an impact on the sites' operation. In general, the risk of a reduced supply of fresh water when needed, or of increased conflicts of use, could affect whether the leisure offer is available to customers or undermine its quality (which could deteriorate due to the temporary closure of water attractions at the leisure parks, the delayed opening of the ski season, or the number of runs open to skiers etc.).

Value chain

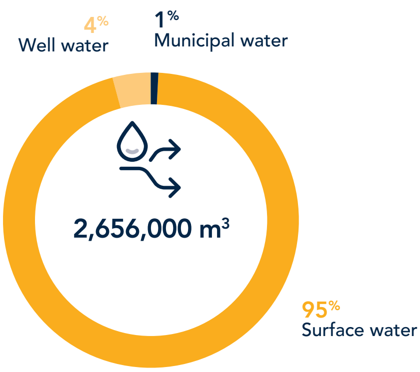
Compagnie des Alpes has not carried out a water risk analysis for its upstream value chain, based on the production sites of the Group's Tier 1 or higher suppliers.

4.3.4.1.3 The company's impacts on fresh water and marine resources

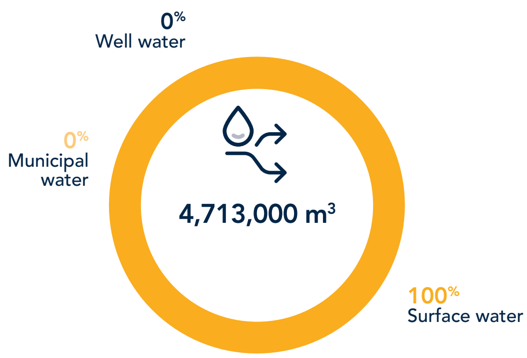
Direct operations

Mountain Areas and Outdoor Activities

ORIGIN OF WATER WITHDRAWN (EXCLUDING ENERGY)



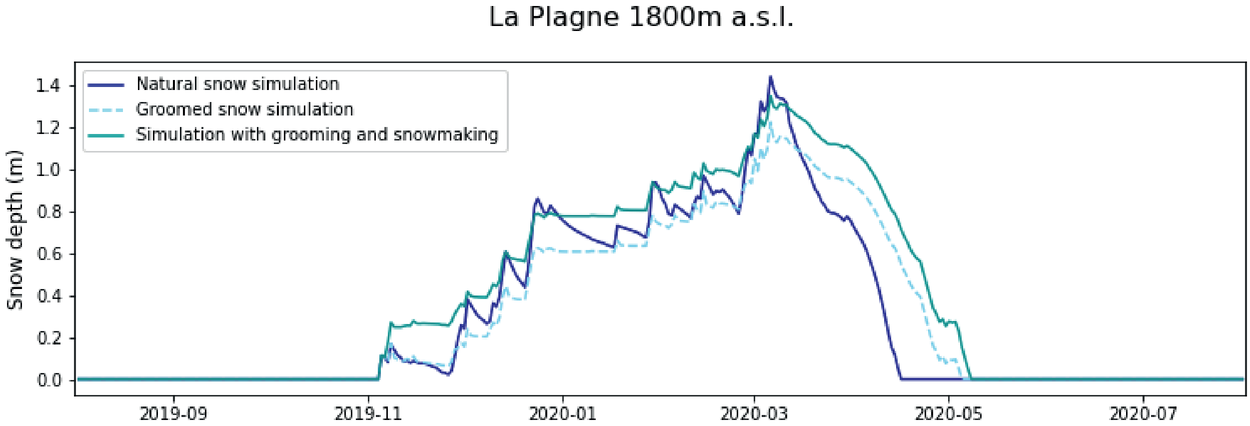
ORIGIN OF WATER WITHDRAWN – ENERGY



For "artificial snow" uses (95% of uses), there are, in theory, several types of direct hydrological disturbances linked to the Ski Areas' activities:

Type of impact/ pressure	Description of the impact on water resources
Extractions	Water withdrawals may have an impact on the level/flow speed of the watercourses or alluvial water tables from which water is withdrawn, and therefore on the quality of these environments or their good ecological status, whether the needs of the activity alone are taken into account or other local or downstream users are included more broadly. The impact of withdrawals is mainly local: • The impact decreases as spatial aggregation occurs due to the hydrological contribution to watercourse flows from off-piste areas, on the one hand, and watersheds where there are no ski areas, on the other. Thus, as stated above, when we shift to level 6 sub-watersheds in the HydroBASINS mapping, the impact is greatly reduced. • Given that the surface water from the watersheds from which water is withdrawn generally takes less than a week to reach the Mediterranean Sea and that the water withdrawn represents 95% of the surface water in the watercourses, withdrawals in spring and/or autumn or winter have no impact on potential summer droughts in the very downstream basins.
Operation	Grooming. Grooming not only contributes to the skiability and safety of the slopes (on average 8% of the area under concession), but greatly reduces winter melting by contributing to a denser and colder snow cover. Thus, the snow cover lasts longer and melting is delayed by a few weeks compared to ungroomed snow (see chart below).
	Artificial snow. The production of artificial snow adds a mass of dense snow to the cover, particularly at the start of the season: this mass of water is mostly (approximately 90%) returned to the ski run watersheds when the snow melts in spring (see chart below), or on a smaller scale (approximately 10%) due to evaporation during snow production. Snow production therefore generates a net water surplus of the order of a few percent at the scale of the watershed during the melting period. This may vary based on the percentage of slope area in the watersheds in question and on the area of these slopes equipped for snow production. As a reminder, once all the work of the artificial snow network has been completed, man-made artificial snow is simply water that has been crystallised by the pulverisation of microdroplets in air at a low temperature. No chemical transformation or additive is used. On average 40% of slopes are equipped for snow production, representing 3% of the area under concession.
	Energy production. When hydroelectricity is produced for the artificial snow infrastructure, a section of the watercourse is generally bypassed in part through a diversion to a pipe that brings water into an engine room where it is passed through a turbine. Once it has gone through the turbine, the water is returned to the initial watercourse a few hundred metres lower in altitude. The potential impact therefore relates to maintaining the quality of the section in question and its good ecological status, depending on the withdrawals made.
Construction	Construction, in particular ski run development, may have impacts on wetlands or their recharging or may result in a concentration of flows due to the drainage of certain areas. Construction is generally subject to authorisations under water legislation.
Discharges and pollution	Except for domestic uses, the quality of the water returned is the same as that of the water withdrawn, as it is not treated chemically during the grooming process or in the production of artificial snow or hydroelectricity. The potential eutrophication of water stored in high-altitude reservoirs could contribute to the discharge of water with an excessive concentration of nutrients into the ground when the snow melts. With regard to the use of artificial snow, 90% of the water is returned in the form of "clean" meltwater to the same watersheds in the ski area. This water is mainly runoff (as the soil becomes waterlogged when the snow melts), and the surface flows feed into the water environments of the ski run watersheds (watercourses, water tables, wetlands etc.) depending on the geology and soils encountered. In addition, approximately 10% of it is returned to the atmosphere during the artificial snow production process (freezing of water droplets). Statistically, evaporated water spends about nine days in the atmosphere before falling back down again as rain depending on prevailing winds. In the specific case of turbines for the production of hydroelectricity, the water withdrawn is returned downstream in a localised manner into a waterway. For domestic uses, discharges of grey/black water are localised in public infrastructures (drains), except in very rare cases where they are treated and then sprayed on isolated sites.

MODELLING OF THE HYDROLOGICAL DISTURBANCE OF GROOMING AND ARTIFICIAL SNOW *(FIG. 4.3.4 D)*

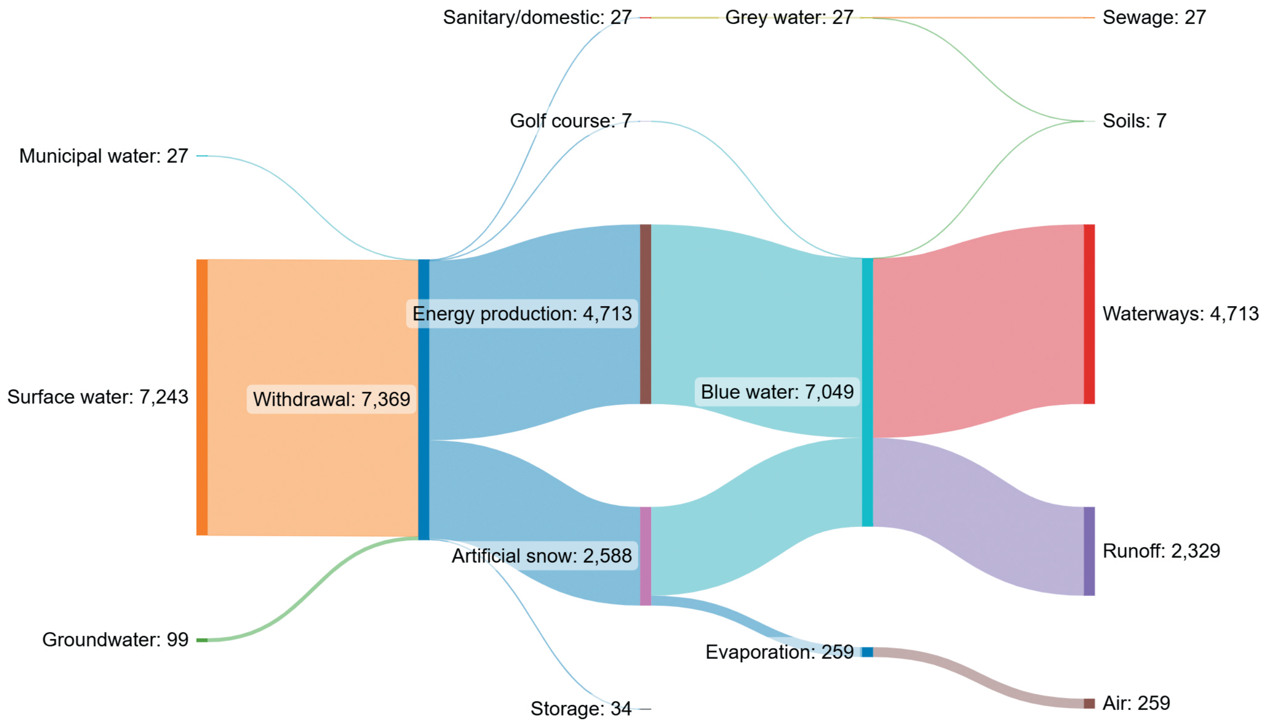


Source: Hydroski model project for snow thickness at La Plagne at 1,800 metres for the 2019/2020 season. Snow depth: the depth of the snow, Natural snow: natural snow only, Groomed snow: effect of grooming on natural snow, Managed snow: simulation with grooming and artificial snow.

SUMMARY TABLE SHOWING WATER EXTRACTIONS AND DISCHARGES IN THE SKI AREAS *(in m^3)*

Extractions – type of water mass	Extractions *(in m^3)*	Uses	Discharges *(in m^3)*	Discharges – type of environment and discharges
Municipal water	27,347	Sanitary/ domestic	27,114	Sewers (public infrastructure) – Localised
			233	Natural non-water environment – Soils – After local treatment – Localised
Surface water	6,774	Golf course irrigation	6,774	Natural non-water environment – Soils – Dispersed
	4,713,106	Energy: production of hydroelectricity	4,713,106	Natural water environment – Downstream of the turbine station – Localised
	2,523,548	Change in storage	34,000	
		Artificial snow	258,806	Natural non-water environment – Air (10%) – During the artificial snow production process – Dispersed
Well water	98,517		2,329,258	Natural non-water environment – Soils (90%) – Surface runoff – Dispersed
TOTAL	**7,369,292**		**7,369,292**	

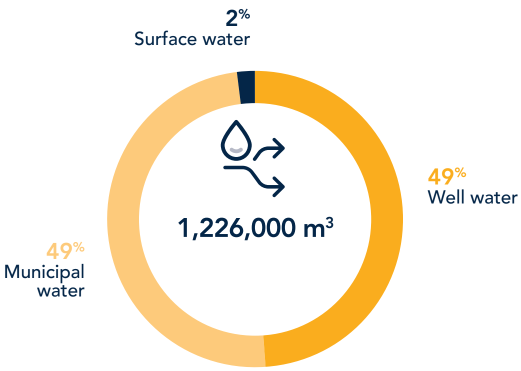
SIMPLIFIED DIAGRAM OF WATER EXTRACTIONS AND DISCHARGES IN THE SKI AREAS *(IN THOUSANDS OF M³)*



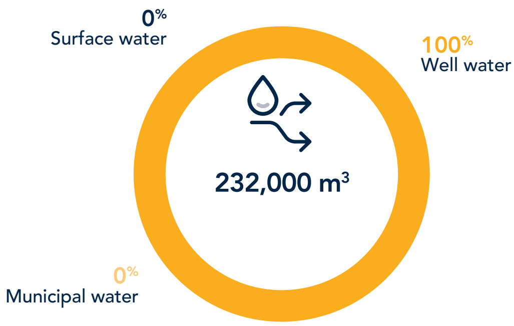
Leisure Parks

Excluding geothermal energy: 49% of the water withdrawn by the Leisure Parks comes from wells (located at Parc Astérix and Futuroscope and France Miniature), followed by municipal water (49%) and, to a very small extent (2%), surface water (particularly at Bellewaerde – with recovery of rainwater).

ORIGIN OF WATER WITHDRAWN (EXCLUDING ENERGY)



ORIGIN OF WATER WITHDRAWN – ENERGY



Type of impact	Description of the impact on water resources
Withdrawal	Water withdrawals may have an impact on the level/flow speed of the watercourses or water tables from which water is withdrawn, and therefore on the quality of these environments or their good ecological status (locally), whether the needs of the activity alone are taken into account or other local users are included more broadly.
Operation	Water used for recreational pools is treated to achieve bathing water quality. Water used for ornamental purposes is not treated. In the specific case of geothermal energy, the water is managed in a closed loop: it is withdrawn then discharged into localised wells in line with the relevant well authorisations.
Discharges and pollution	Discharges of grey/black water in the Leisure Parks are mainly linked to domestic-type use and therefore associated with treatment plants usually off-site. Bellewaerde has an on-site treatment plant, however. Once treated, the wastewater is tested both internally and by independent external bodies to ensure it complies with local environmental rules. Lastly, the water used to water green spaces is returned in a dispersed manner and the volumes in question are not generally recorded.

SUMMARY TABLE SHOWING WATER EXTRACTIONS AND DISCHARGES IN THE LEISURE PARKS *(in m^3)*

Extractions – type of water mass		Extractions *(in m^3)*	Uses	Mixed water (surface, well, municipal) (9)	Discharges *(in m^3)*	Discharges – type of environment and discharges
Municipal water	600,282	97,576	Sanitary		410,683	Sewers (10)
		79,579	Ornamental lakes		3,772	Natural water environment – surface (4)
		47,248	Hotels		16,559	Natural environment – land (7)
		17,632	Catering		92,714	Classification in progress (8)
		4,970	Attractions			
		2,200	Fountains			
		3,312	Irrigation			
		347,766	Classification in progress (1) (2)			
Surface water	24,360	24,360	Classification in progress (1) (2)		51,390	Natural water environment – surface (4)
					465,118	Classification in progress (8)
					3,110	Change in storage
Well water	833,500	232,176	Energy	519,618	232,176	Natural water environment – underground (5)
		49,231	Lakes		31,144	Sewers (10)
		42,830	Ornamental lakes		23,508	Natural water environment – surface (4)
		27,591	Sanitary		7,496	Natural environment – air (6)
		26,749	Cooling		120,473	Classification in progress (8)
		16,010	Attractions			
		438,913	Classification in progress (1) (3)			
TOTAL	**1,458,142**	**1,458,142**			**1,458,142**	

(1) Corresponds to uses not accurately identified with sub-metering. The objective of the water observatory is to improve knowledge of uses.
(2) Mainly sanitary, catering, attractions, irrigation.
(3) Mainly lakes, attractions, cleaning, irrigation.
(4) Mainly emptying of water rides, lakes, or discharges leaving on-site treatment plants.
(5) Closed-circuit water used for geothermal energy (thermorefrigerating pump).
(6) Evaporation of stored water into the open air – estimate.
(7) Mainly irrigation.
(8) Mainly cleaning, irrigation, pool seepage and the balance of the discharges that have not yet been accurately identified with sub-metering. To be adjusted based on the rollout of sub-metering or qualified assumptions.
(9) Corresponds to a combination of municipal water, surface water and well water.
(10) Corresponds to volumes measured by sewerage meters. Some well water is used for sanitary facilities.

Distribution & Hospitality

All of the water withdrawn comes from network water, and is used for sanitary purposes (toilets, showers, hygiene, cleaning etc.), catering and ornamental lakes.

Type of impact	Description of the impact on water resources
Extractions	In the Distribution & Hospitality BU, municipal water withdrawals add pressure to the local drinking water supply networks of the destinations concerned during the winter and summer tourist season. As this is mostly domestic consumption, guests at tourist residences also reduce their withdrawals at their main place of residence. In some ways, this amounts to shifting certain needs geographically, in regions where the challenges are potentially different.
Operation	Water is mainly used for domestic (sanitary) purposes. Water used for recreational pools is treated to achieve bathing water quality.
Discharges and pollution	The water withdrawn is discharged in full into public sewers. These seasonal discharges add pressure to the local sewer systems of the destinations concerned during the winter and summer tourist periods.

Value chain

As water resource issues are mostly local, the Compagnie des Alpes Group has not conducted a detailed analysis of the impacts of its upstream value chain (purchases).

4.3.4.2 Policies and objectives

As the impacts are often local, the Group is implementing an approach to improving knowledge of its impact on the water resource, in order to better control or reduce its impact. Thus, as part of commitment #3 in connection with its corporate purpose, **the Group is committed to establishing an ecosystem to research and measure the use of water resources in order to limit the impact of its activities and possible conflicts of use.**

Direct operations

Mountain Areas and Outdoor Activities

Type of objective	Description of the approach implemented	Objective
Understand and anticipate	Deploy water observatories to better understand the resource and the pressures the activity places on the resource in order to develop appropriate action plans.	A water observatory in each mountain area.
Avoid/reduce pressures	Calibrate "just the right quantity" of artificial snow, in particular through slope maintenance and work, the installation of snow barriers, and process optimisation through the use of data (e.g. on-board radars, on-board lidars).	No areas of overproduction.
Regenerate the resource	Conduct a programme to restore poorly conserved wetlands.	30 wetlands in 2032.
Plan the actions and resources	Plan the investments resulting from the water observatory action plan.	An action plan with the associated indicators and costs in 2026.

Leisure Parks

Type of objective	Description of the approach implemented	Objective
Understand and anticipate	Deploy water observatories to better understand the resource and the pressures the activity places on the resource, and to better understand water consumption by use (sub-meters) in order to develop appropriate action plans.	A water observatory in each outdoor leisure park with a use classification rate > 80%.
	Develop a drought management plan.	One per at-risk leisure park by 2027.
Avoid/reduce pressures/impacts	Reduce leaks and waste. Test and implement rainwater recovery, closed-loop systems, and new techniques for water reuse before discharge.	
Plan the actions and resources	Plan the investments and actions resulting from the water observatory action plan.	An action plan with the associated indicators and costs in 2026.

Distribution & Hospitality

Type of objective	Description of the approach implemented	Objective
Understand and anticipate	Better understand the quantities of water used by use (e.g. sub-metering) to prioritise reduction actions.	Usage qualification rate > 80%.
Avoid/reduce pressures/impacts	Implement a water consumption optimisation approach. Test and implement rainwater recovery, closed-loop systems, and new techniques for water reuse before discharge.	
Plan the actions and resources	Plan the investments and actions.	An action plan with the associated indicators and costs in 2026.

Value chain

Compagnie des Alpes has not taken any steps on its upstream value chain in this respect. In the upstream value chain, the initial work has focused on greenhouse gas emissions and on maintaining or enhancing a high level of local sourcing.

4.3.4.3 Action plans and associated resources

The sequencing of the Group's action plans follows the materiality assessment, with priority given to Mountain Areas, and then to Leisure Parks.

Direct operations

Mountain Areas and Outdoor Activities

The action plans for the mountain areas and outdoor activities are mainly focused on reducing the impact of withdrawals and optimising operating needs at a time when the actual need for artificial snow will not decrease in the medium term, and could even increase.

Type of objective	Type of impact	Description of the general actions implemented
Understand and anticipate	Withdrawals	Following on from the biodiversity observatories, the water observatories aim to improve our understanding of the issues and action levers. • Water observatories (at the site level): to better manage its impact on local water resources, in 2023 Compagnie des Alpes deployed a water observatory at the scale of the watersheds of the rivers from which water is withdrawn. Assisted by an external hydrologist, the working group implemented an approach involving several steps for each of the Group's withdrawal points: • quantitative knowledge of the resource and the impact of its withdrawals for artificial snow production; • understanding the operation of the hydrosystem upstream of the withdrawal points for a better understanding of hydrological balances and the potential for optimisation; • expansion of the data collection and analysis to other local or upstream users (mainly drinking water and other ski areas); • anticipating the changes in the resource in a climate change situation. This means: • implementing accurate measurements or modelling to compare profiles for withdrawals and those for resource availability in the current situation and with climate change, in order to determine the most appropriate ways to reduce the impact of withdrawals on the resource, on a constant withdrawal basis; • sharing the results with key local users to improve the overall management of the resource. • The water observatories (at Group level) have developed a cross-functional action plan on topics requiring more thorough investigation not specific to a particular withdrawal but specific to mountain operating conditions, where knowledge is lacking, such as: • monitoring the water health and functioning (load/discharge) of a wetland in La Plagne; • determining the source of the water through physico-chemical analysis in Les Arcs in order to anticipate the melting of permafrost and glaciers; • characterising the ecological flow in mountain watercourses without fish in Les Arcs; • quantifying the evaporation from high-altitude reservoirs.

Type of objective	Type of impact	Description of the general actions implemented
Understand and anticipate	Operation	• Hydroski project: Compagnie des Alpes has supported a research project (INRAE, CNRS, CNRM-Météo France) aiming to model the hydrological disturbance linked to the presence of a ski area at different scales of watersheds, in the current climate and projections according to climate change scenarios. The project is now complete and the conclusions are available in a scientific article published in 2023 in the journal Hydrology and Earth System Sciences *("Simulated Hydrological Effects of Grooming and Snowmaking in a Ski Resort on the Local Water Balance", Hydrol. Earth Syst. Sci., 27, 4257–4277).*
Avoid/reduce pressures	Withdrawals	• Temporary storage: In winter, the water levels in mountain streams are at their lowest. To limit water use in winter while water levels are low, the Group's resorts have developed the construction of high-altitude reservoirs that collect water when it is abundant in the mountains (e.g. in spring when the snow melts). This levels out use from the area and provides a permanent water supply for optimal production during the available cold weather windows and optimal humidity conditions, potentially for shorter periods. High-altitude reservoirs are a very good solution for managing water quantities and reducing the impact of withdrawals when water levels are low. As their impact on biodiversity is potentially significant during the construction phases, in particular when they have a significant impact on wetlands and wet zones, these impacts are identified and reduced during the project phase, or even offset if necessary.
	Operation	• Requirement optimisation: For several years, the Ski Areas have employed preparation techniques that limit the amount of snow required for skiing while maintaining very high service standards: the work done to achieve ideal ski run profiles and ensure a good covering of grass also helps to reduce the amount of snow necessary for a run to be opened. Using on-board radars or lidar and drone imagery makes it possible, for example, to determine: • how to better distribute the available snow on the ski run during grooming; • the specific locations (i.e. at the snow-making machine level) where artificial snow production is required. • ProSnow: SAP (at La Plagne) has been one of the pilot resorts for the design of a demonstrator, feeding into a snow management system, to predict weather and climate conditions between one week and several months in advance. Because of the marked variations in the weather, especially in late autumn, forecasting ability at all levels could help the resort managers adapt in real time and result in more efficient water usage. • TipSnow: TipSnow is a Les Arcs initiative developed with the aim of setting snow level targets. Using snow and weather reanalyses carried out with Météo-France's modelling chain, TipSnow makes it possible to determine the "ideal" snow level for each area of the slopes throughout the season.
Regenerate the resource		The last component of the water observatory concerns the regenerative approach to increase water storage time in watershed heads. Thus, the Ski Area sites help restore the hydraulic functioning of certain wetlands through a partnership with CEN73 (Savoie Conservation Trust for Natural Spaces).
Plan the actions and resources		The development of the first version of the observatory for each of its ski areas has already resulted in an action plan per site, in particular to make hydrological data more reliable by improving the measuring devices or, for example, installing a filtration system to extend the withdrawal period to periods when the water is very high in particulates (the water that came from glaciers).

Leisure Parks

The Leisure Parks' action plans are mostly focused on gaining a good understanding of the hydrosystems in which they are located, and on more effectively managing uses, to be able to set reduction targets or anticipate summer drought management.

Type of objective	Type of impact	Description of the general actions implemented
Understand and anticipate	Withdrawals	The hydrosystems of three sites were studied extensively to better understand the environment in which they are located. The roll-out of sub-metering must continue. This has already improved the water use classification, and will therefore make it easier to define action plans to reduce uses.
Avoid/reduce pressures	Operation	Leisure Parks try to limit their water consumption in various ways, such as detecting leaks and installing aerated, self-closing or infra-red taps, dual flush toilets and dry urinals (successfully tested at Futuroscope). In addition, the Bellewaerde site already has 500 m^3 of rainwater storage at its buildings.
Plan the actions and resources		Planning is underway for the associated medium-term actions and resources.

Distribution & Hospitality

The action plans for accommodation sites under operational control aim to ensure optimum use relative to the industry benchmark.

Type of objective	Type of impact	Description of the general actions implemented
Avoid/reduce pressures	Operation	The sites have put in place good practices, such as the daily recording of water consumption to monitor and detect leaks, the widespread use of water-saving equipment (water consumption reduction systems: aerated and low-flow taps, dual-flow flushing etc.) and the use of nudges aimed at guests.
Plan the actions and resources		Planning is underway for the associated medium-term actions and resources.

Value chain

Compagnie des Alpes has not adopted a specific action plan for its upstream value chain in this respect.

4.3.4.4 Water withdrawals and consumption

Direct operations

Direct operations	Indicators monitored *(in thousands of m³)*	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024 Total	2023/2024 Of which areas at risk of water stress [11]
Direct operations – Excluding energy production	Total volume of water withdrawn	4,450	3,955	3,317	4,183	4,657	4,039	407
	Difference in volumes stored on-site over the year						31	-2
	Volumes of water reused [1]						6	-
	Volumes discharged to third parties [4]						626	211
	Volumes discharged directly to water environments [5]						139	69
	Volumes discharged to natural non-water environments – air [6]						270	7
	Volumes discharged to natural non-water environments – runoff due to melting of artificial snow [7]						2,360	-
	Volumes discharged to natural non-water environments – other: soil, irrigation, not classified [8]						676	120
	Water consumption [9]						3,305	127
	Water available for the watershed post-discharge [10] [2]						3,124	279
Direct operations – Energy production [3]	Total volume of water withdrawn	-	-		544	518	4,945	
	Difference in volumes stored on-site over the year						-	-
	Volumes of water reused						-	-
	Volumes discharged to third parties [4]						-	-
	Volumes discharged directly to water environments [5]						4,945	-
	Volumes discharged to natural non-water environments – air [6]						-	-
	Volumes discharged to natural non-water environments – other [8]						-	-
	Water consumption [9]						-	-
	Water available for the watershed post-discharge [10]						4,945	-

(1) *For example, the water used to cool floodlights is reused to fill water rides or ornamental lakes.*
(2) *The water collected for artificial snow is for the most part water that remains available in the watershed with the same level of quality as at the beginning, only with a time lag of a few months between its withdrawal and its return.*
(3) *This concerns heat production via thermorefrigerating pumps (geothermal energy with return to the watershed, with no storage) and the production of hydroelectricity by passing surface water through a turbine in the Ski Areas (with return to the watercourse downstream of the turbine).*
(4) *Off-site sewers and sanitation.*
(5) *Concerns direct discharges into local watercourses, lakes and groundwater.*
(6) *Mainly concerns evaporation from water rides and from the production of artificial snow (10%) – estimates.*
(7) *90% of the water used for the production of artificial snow.*
(8) *Value calculated as the balance of withdrawal volumes - previously classified discharge volumes. More accurate classification work is needed to classify the types of discharge.*
(9) *Value calculated as the difference between withdrawal volumes and discharges to third parties and to water environments as defined in the CSRD.*
(10) *Value calculated as the sum of discharges to third parties, to water environments and via surface runoff due to the melting of artificial snow.*
(11) *Corresponds to the sites identified as having a high to extremely high water stress risk on an annual basis in § 4.3.4.1.2.*

4.3.4.5 Intensity of water withdrawals and consumption

Indicators monitored

Only the volumes used for core business operations (i.e. excluding energy production) are considered here.

Scope		Indicators monitored	2018/ 2019	2019/ 2020	2020/ 2021	2021/ 2022	2022/ 2023	2023/ 2024
Gain a better understanding of our impact on water – **Excluding energy production**	Leisure Parks	Volumes of water withdrawn *(in litres)* per visitor (Leisure Parks)	90	135	126	86	92	109
		Volumes of municipal water withdrawn *(in litres)* per visitor (Leisure Parks)						53
		Water consumption *(in litres)* per visitor (Leisure Parks) – estimates (1)						62
		Volumes of water withdrawn *(in m^3 per thousand euros of revenue)*						2.2
	Mountain Areas and Outdoor Activities	Volumes of water withdrawn *(in litres)* per skier-day (Ski Areas)	257	285	Not significant (1)	268	275	193
		Volumes of municipal water withdrawn *(in litres)* per skier-day (Ski Areas)						2
		Water consumption *(in litres)* per skier-day (Ski Areas) – estimates (1) (2)						189
		Volumes of water withdrawn *(in m^3 per thousand euros of revenue)*						4.8
	Distribution & Hospitality (MMV)	Volumes of water withdrawn *(in litres)* per night (MMV)						134
		Volumes of municipal water withdrawn *(in litres)* per night (MMV)						134
		Water consumption *(in litres)* per night (MMV) – estimates (1) (3)						-
		Volumes of water withdrawn *(in m^3 per thousand euros of revenue)* (MMV)						2
	Group	Volumes of water withdrawn *(in m^3 per thousand euros of revenue)*						3.3
		Share of municipal water *(as a %)*	11%	10%	8.7%	12%	14%	19%
		Percentage of municipal water for the production of artificial snow *(as a %)*	0.4%	0.05%	0.13%	0.3%	0%	0%

(1) Consumption data are estimated using the definition in the CSRD: value calculated as the difference between withdrawal volumes and discharges to third parties and to water environments as defined in the CSRD.

(2) Withdrawals for artificial snow are considered consumption: although 90% of artificial snow ends up in surface flows that reach water environments by runoff and infiltration, these flows are not discharged directly to water environments. In addition, the discharges to the environment do not all occur in the same financial year as the withdrawal periods. Given the uncertainty about how to interpret the definition in the CSRD, these volumes are currently considered consumed.

(3) Assumption that all the water withdrawn is discharged to sewers for local treatment. According to the CSRD definition, these volumes are discharged to third parties over the course of the reporting period.

CROSS-REFERENCE TABLE OF ENVIRONMENTAL CHALLENGES

CSR challenges including the key challenges	Action taken to tackle the key challenges	Indicators monitored
§ 4.3.2 Reducing the Group's carbon footprint	• Increasing the share of renewable energy and reduce the share of fossil fuels in the Group's energy mix • Reducing scope 1 and 2 emissions by 80% by 2030 (ZNC1&2) • Contributing to the deployment of additional carbon sinks up to the amount of residual emissions • Improving the energy intensity and carbon intensity relating to visits to our sites	• Total energy consumption *(in GWh)* • Energy consumption per skier-day (Ski Areas), per visitor (Leisure Parks) or per night (MMV) • Share of fossil fuels in total energy consumption • Share of renewable energies in total energy consumption • Full carbon footprint of the group • Direct and indirect GHG emissions [(1)] per skier-day (Ski Areas), per visitor (Leisure Parks) or per night (D&H/MMV) • Monitoring the ZNC1&2 carbon emissions reduction trajectory • Additional carbon sinks supported by geographic region
§ 4.3.4 Sustainable water management	• Gain a better understanding of our impact on water (volume of withdrawals and consumption)	• Total volume of water *(in m^3) by type of water mass withdrawn* • Volume of water *(in litres)* per skier-day (Ski Area), per visitor (Leisure Parks) or per night (MMV) • Share of municipal water *(as a %)* • Percentage of municipal water in the artificial snow *(as a %)* • Percentage of withdrawals in areas at risk of high or very high water stress (annual and monthly basis)
§ 4.3.3.1 Taking biodiversity into account in operations and design	• Taking account of biodiversity, soil and landscape in operations and design	• Cumulative number of fauna and flora audits as part of the Ski Area observatories since their creation • Pending a suitable indicator to calculate our biodiversity footprint or the pressure on the change in land use
	• Catering supplies from more environmentally friendly sources	• Percentage *(in purchase value)* of purchases based on the "sustainable" criterion – not published • Percentage *(in purchase value)* of purchases based on the "country" criterion – not published

(1) GHG: greenhouse gas.

4.4 Societal challenges

The Group's subsidiaries offer leisure activities to the general public in the heart of high-traffic tourist areas in urban, peri-urban and regional environments.

In connection with certain regulatory obligations imposed on the Group, it is specified that:

- given the Group's activities, combating food poverty has not been identified as a CSR risk by the Group. Therefore, no specific disclosure is made on this topic;
- all leisure activities offered to customers involve varying amounts of physical activity: exploring the areas of a leisure park to enjoy attractions and shows, swimming or enjoying fun spaces in the waterparks, skiing in the ski areas or hiking on the paths, practising outdoor activities in the mountains with instructors etc. The Group therefore directly contributes to promoting physical activities and sport, by providing exceptional, safe, high-quality facilities;
- given the decentralised organisation of the Group, there is no consolidated visibility of actions to promote the link between the nation and the armed forces and to support a commitment to the reserves. However, for information purposes, a reserve agreement has been signed with MINARM for a staff member from the headquarters in Paris.

4.4.1 Making a long-term contribution to the development and appeal of the regions

CDA Group sites are located at the heart of the regions in which they operate, maintaining very special relationships with local entities. CDA is the top, or main, employer in the local ecosystems, which makes it a first-rate partner.

Although the following analysis is limited to France, the orders of magnitude are generally very similar in the Group's other Leisure Parks in Europe.

4.4.1.1 Gaining a better understanding of the Group's socio-economic impact in France

The CDA subsidiaries in the regions generate direct employment and many of the people employed are local seasonal workers. The subsidiaries also generate indirect employment through their own purchases, contributions to local authorities and this money passing into the local or regional economy.

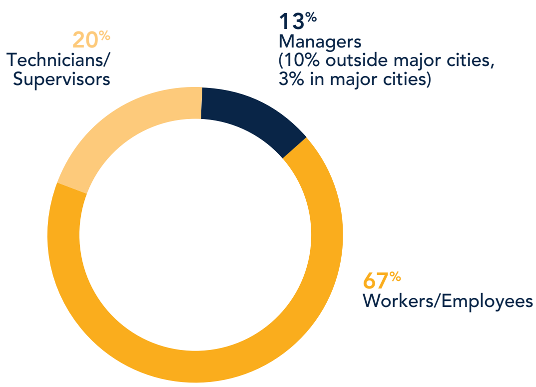
A specific study run by the firm BDO has quantified the multiplier effect of our activities, based on the typology of our purchases, total payroll and contributions in the form of taxes, fees and levies.

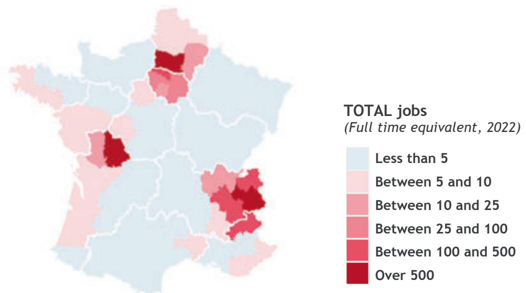
This study **conducted on the 2021/2022 financial year** and on the entire scope of activities in France complements other studies conducted on an initial scope in 2016 on six Ski Areas and Futuroscope then expanded to include Parc Astérix in 2019.

It aims to illustrate the economic impact of our activities and policies on local areas on various scales (Department, Region, Country).

Very diverse job opportunities, in the immediate vicinity of the Group's leisure sites

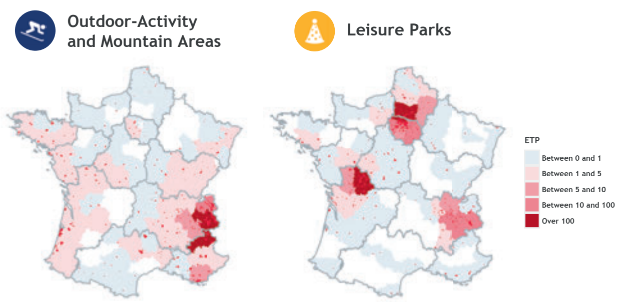
The Group provides jobs in local areas for all levels of qualifications, including 10% of jobs at executive levels located outside major French cities.





4,600 direct jobs
(distribution by place of residence)

Seasonal jobs lasting an average of 3.1 months (4.5 months in the mountains) are mostly occupied by local seasonal workers: 80% have their main residence within 30 km of the workplace.

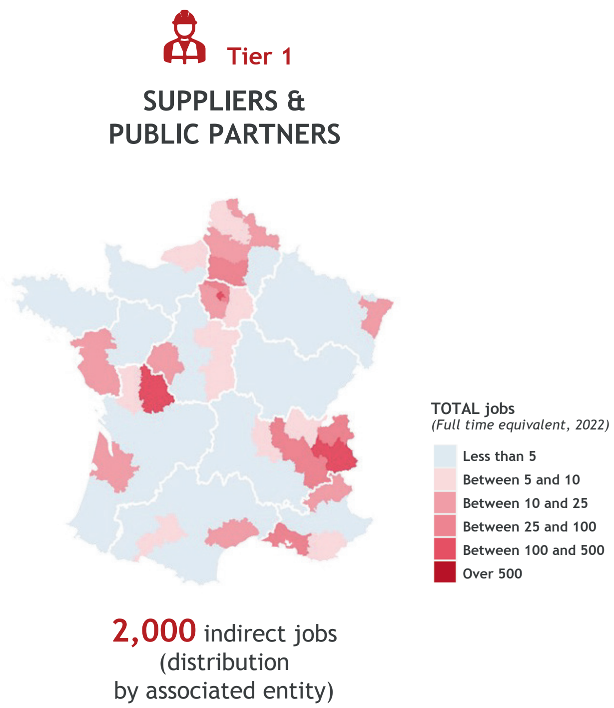


SHARE OF SEASONAL WORKERS BASED ON THE DISTANCE BETWEEN WORK AND HOME

Distance between work and home	Mountain areas	Leisure Parks
Less than 10 km	58%	25%
Between 10 km and 20 km	20%	33%
Between 20 km and 30 km	6%	21%
Between 30 km and 40 km	5%	10%
Between 40 km and 50 km	1%	4%
Between 50 km and 100 km	2%	3%
More than 100 km	8%	3%

The economic impact thanks to purchases from suppliers is spread throughout France, with a predominant effect in the regions of CDA sites

- 2,000 indirect jobs are created in France with Tier 1 suppliers (or €160 million in GDP contribution) with a predominant effect near our locations.
- 95% of Opex and Capex expenditure is with suppliers based in France.
- Purchasing expenditure benefits a dense industrial fabric made up of more than 5,000 suppliers of all sizes:
  - €200 thousand on average is spent with 350 large companies;
  - €130 thousand on average is spent with 720 medium-sized companies;
  - €40 thousand on average is spent with 3,910 small businesses/SMEs.



- The economic impact is predominant in the local value chain: 59% of indirect contributions to France's GDP by Tier 1 suppliers are found in four regions:
  - Auvergne-Rhône-Alpes;
  - Provence-Alpes-Côte d'Azur;
  - Nouvelle-Aquitaine;
  - Hauts-de-France.

Overall, the economic and social responsibility of Compagnie des Alpes in France amounted to 24,000 jobs (in FTEs) and 2.3 billion in wealth (GDP) in 2022

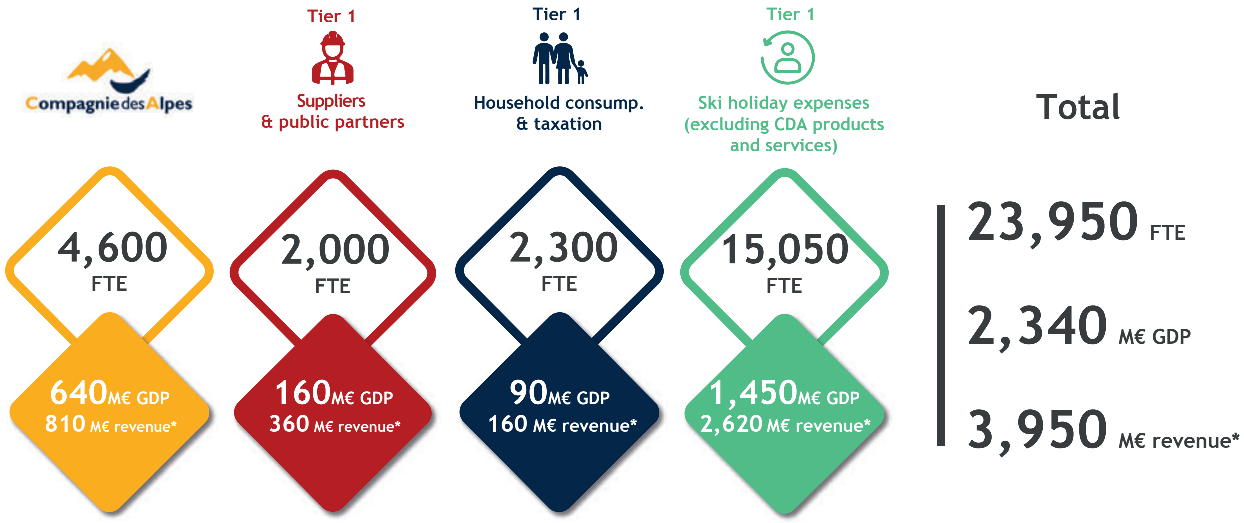
The contribution to GDP, that is to say to the wealth created by CDA's activity in France, represents €2.3 billion:

- €890 million through its value creation and financial flows:
  - according to the nature of the added value created:
    - €640 million in direct added value,
    - €160 million in wealth distributed through spending with Tier 1 suppliers,
    - €90 million in connection to salaries paid to employees, taxes and levies paid to local authorities;
  - or according to geographical distribution:
    - €470 million in the Rhone-Alpes region,
    - €130 million in Hauts-de-France,
    - €93 million in Nouvelle-Aquitaine,
    - €197 million in the other regions of France;
- €1,450 million in wealth created by expenditure by visitors, excluding products and services sold by CDA, during their ski holiday (data not available for Leisure Parks).

Our sites are true centres of tourist attraction, generating almost 22.3 million visits to the regions over financial year 2021/2022. Their business activities therefore benefit shops, transport, accommodation, cafés and restaurants and, more broadly, other socio-economic players in the tourism ecosystem.

The catalyst effect is particularly marked in the Ski Areas business. For example, for every €1 a skier spends on the ski lifts, they spend another seven at the resort (2012 Contours study).

€2.4 BILLION GDP AND CLOSE TO 24,000 FTE POSITIONS DIRECTLY OR INDIRECTLY FROM CDA ACTIVITIES IN FRANCE



* Production: sales and inventories stored over the course of the year by different entities, with duplications neutralised (intercompany transactions)
Note: employment figures are rounded to the nearest 50, GDP and revenue to the nearest €10m for amounts above €100m and €5m for amounts below €100m.

All of these flows contribute to around 24,000 jobs in France: Each CDA job thus generates more than four other jobs in France.

Excluding catalytic contributions (ski holiday expenses excluding products and services sold by CDA), all these flows contribute to around 9,000 jobs in France, 75% of which are distributed in four regions:

- Auvergne-Rhône-Alpes (2,750);
- Hauts-de-France (1,450);
- Île-de-France (1,250);
- Nouvelle-Aquitaine (1,200).

Contribution to the appeal of France as a holiday destination in Europe

Through the quality of the facilities and services, resorts contribute to the tourism reach of France, both for national and local European tourism.

Leisure Parks have more of a regional or national clientele.

Getting involved with other players in the tourism industry

The Leisure Parks contribute to the success of regional tourism through their involvement in regional structures, notably tourism boards. By strengthening their accommodation capacity *via* the hotel development strategy and their attractiveness, the Leisure Parks are becoming real tourist destinations on a regional and national level. For example, Futuroscope is running initiatives with the Vienne tourist board and other tourism players in the department to promote the Pays du Futuroscope brand.

The Ski Areas also participate in surveys covering the resort, in setting up tools and sharing data, and in promoting resorts. The overall aim is to increase the appeal of the region as a whole. In return, this generates economic benefits for the entire region and local stakeholders. Moreover, the Group companies contribute to the building and maintenance of resort access roads, primarily through their funding of the Tarentaise road system and RN 90, and support municipal infrastructures by financing the local and regional shuttles, for example.

4.4.1.2 Investing in the attractiveness of the sites and involvement with socio-economic players

Investing in the appeal of sites

Each year, Compagnie des Alpes invests vast sums in increasing the appeal of its Ski Areas, Leisure Parks and accommodation offering. This massive investment in our tools and equipment helps to maintain and grow the dynamic of the tourist ecosystems in which we operate.

More information about our investment efforts can be found in several other chapters of this Universal Registration Document.

4.4.1.3 Supporting the maintenance of "warm" beds in resorts

The Group plays a leading role on wider issues than just the management of ski lifts and slopes. In particular, it works on accommodation issues in order to combat the problem of "cold beds" in the mountains. The "cold beds" phenomenon relates to accommodation that is rarely occupied by its owner and rarely offered for rent or, when it does come on the rental market, doesn't find renters: in other words, empty apartments. The resulting imbalance is harmful to the economy of the resorts and the poorly maintained accommodation can sometimes reduce the appeal of an entire area. Thus, these "cold beds" block constructed but non-productive real estate at a time when real estate resources are in short supply, particularly in the mountains.

The D&H BU is the **No. 1 manager of "warm beds" in the French Alps, with 29,000 beds under management.**

The Group has a strategy to maximise occupation of the available beds at the resort, to support tourism and the local economy.

With the MMV group, the Group has secured more than 12,000 "warm beds" in the mountains in **21 residence clubs and holiday villages** and has a high-quality family-centred accommodation offering, which will also help to renew the clientele of the resorts.

Through the Group's network of real estate agencies: Mountain Collection Immobilier

- The target of the Group's network of real estate agencies is to achieve an above-average apartment occupancy rate (on average a few percentage points higher) in order to attract skiers, as well as money, to the resort.
- The Group's real estate agencies offer owners the opportunity to obtain certification labels for their homes, and support them with retrofitting and any compliance work. They are therefore also on the front line in the fight against cold beds *via* their activities as trustees. As part of its corporate purpose and to reduce its scope 3 emissions, **the Group will propose an information system for property owners in mountain areas to facilitate energy retrofitting**, whether through its role as property manager or estate agent.

By facilitating the renovation or emergence of new beds:

- CDA invests in preserving and rehabilitating standard beds, or intervenes to prevent the change in use of certain buildings, in particular hotels. For example, SAP completely refurbished the Baccara building (460 beds) in Les Coches to bring them in line with modern tastes and standards. Similarly, our teams renovated and brought back into service a time-share building (300 beds) which would have been sold off individually at Les Ménuires.
- In Risoul, the Group financed the transformation of a former apartment block into a residence for young people combining a hostel with apartments. Following an energy assessment, the building was extensively renovated: replacement of doors and windows, Velux roof windows and correction of thermal bridge defects on the façade, insulation of attic spaces and the North stairwell, programmable latest-generation radiators, centralised control of under-floor heating, heat recovery on the ATU for centralised hot water production etc. The hybrid lifestyle and accommodation concept for 25-35 year-olds won the international award for "Best Food & Beverage & Entertainment Experience" at the Hospitality Awards.
- CDA also supports new projects by participating financially in building ownership or in management structures, or in the sale of land, or in purchase commitments, or by simply bringing parties together. In 2024, this was the case for the Flaine Panorama project operated by Belambra.
- Both for new beds and for renovation projects, the Group actively participates in the search for an operator or investor until the completion of operations. This is the case, for example, with the recent renovation (opening in 2021) of around 400 hotel beds in Flaine, on real estate that risked being sold off in individual units.

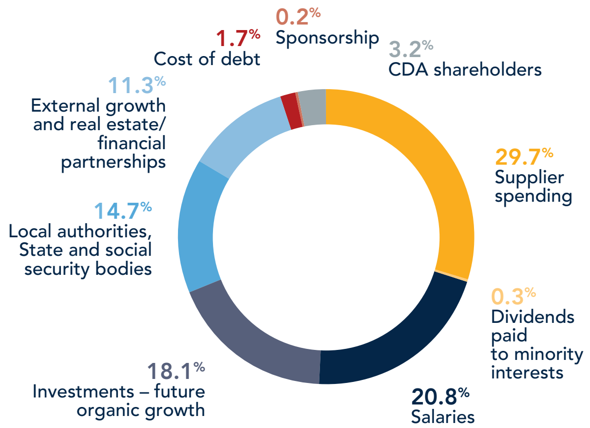
In total, since 2014, the Group has operated around 10,700 warm beds, 51% of which have been upgraded and the remaining portion of which are new beds.

4.4.1.4 Sharing value with the ecosystem

Since 2019, the Group has been measuring, both in real terms and prospectively, the destination of its financial flows to its stakeholders (suppliers, local authorities etc.) and constituent parties (employees, shareholders) over a financial year. As a result, more than 80% of flows go to:

- suppliers, the vast majority of which are based in the regions (see § 4.4.1.1);
- employees (a very large part of whom live close to our sites, see 4.4.1.1), through salaries, incentives and profit-sharing;
- the work tool located in the regions, through sustained investments;
- the State and local authorities, through corporation tax, social security contributions, taxes and repayments under PSC contracts.

DISTRIBUTION OF OUTGOING FINANCIAL FLOWS TO STAKEHOLDERS *(FINANCIAL YEAR 2023/2024)*



This breakdown of the Group's outflows (i.e. inflows adjusted for change in net debt) illustrates the major socio-economic role of the Group in the regions where the sites are located.

4.4.2 Positioning ourselves as a trustworthy player in the eyes of our stakeholders

4.4.2.1 Health and safety measures

For the Group, the safety and integrity of its employees and customers are priorities (see also § 4.2.3.2). Chapters § 2.3.2 Major accident safety risks and § 2.3.3 Security-terrorism describe the types of checks on infrastructures and the safety levels of themed items sold in Leisure Park shops.

Before the start of each season, forums are organised to welcome new employees and distribute as necessary booklets or welcome guides that set out these priorities.

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

In addition to all these practices, Group companies undertake specific preventive measures, such as the development of quiet or family skiing areas, safety measures for getting on chairlifts (conveyors, installation of special guard rails or anti-submarining systems etc.), raising awareness about the risk of avalanches and the use of victim detection equipment (e.g. ARVA Park), pictograms and reminders of conduct and behaviour on the attractions, and enhanced monitoring of the operators.

In addition, five of the Group's sites also have ISO 9001 quality certification.

4.4.2.2 Monitoring and managing customer satisfaction

Monitoring customer satisfaction is a key priority for each employee and is directly linked to **the strategic objective of obtaining Very High Satisfaction ratings.**

Through our very frequent surveys we can gauge customer opinion and take steps to make improvements. We have developed extremely comprehensive interactive processes and methodologies to enable us to identify what improves customer satisfaction and what spoils the experience. Equally, our service design initiatives enable us to observe and listen to our customers. In short, the Group is using innovative ways to help it understand the customer experience.

The satisfaction ratings are regularly reviewed within each team, for each site, as well as by the Group's Executive Management and Executive Committee, either on a business segment or facility-by-facility basis. Today, the Group can prove that Very High Satisfaction of customers really does improve competitiveness.

With regard to specific groups, some companies have directly undertaken actions to raise awareness of disability and improve access for people with a disability.

4.4.2.3 Personal data security measures

To combat cyber risks and meet its data protection obligations, the Group has equipped itself with specific action plans which are reviewed at least once a year by the Risk Committees (cyber security action plan) and the Audit and Finance Committee (GDPR reporting and action plans).

The Group has structured itself around a network of DPOs (Data Protection Officers), responsible for implementing the actions at each entity, and a further two specific action plans carried at Group level by the IT Systems Department and the Legal and Compliance Department.

These actions are supplemented by intrusion audits conducted as part of either the internal audit plan or the IT tracking process.

The Group monitors an indicator of the number of personal data breaches following incidents (e.g. loss of PC, phishing, ransomware etc.) and notifies the competent authorities of data breaches (e.g. CNIL in France) if they present a risk to the rights and freedoms of the persons concerned.

During the past financial year, the Compagnie des Alpes Group did not report any data breaches to the supervisory authorities.

4.4.2.4 Involvement with local communities

This chapter provides a few examples of the many initiatives taken by the sites to demonstrate their involvement with local communities.

Local dialogue

Regular meetings are held with the different stakeholders to take account of their needs and expectations, improve dialogue and collaborate on collective solutions or actions as needed: public partners, socio-professional partners and associations. Group subsidiaries are present or active in local associations, both those related to the environment, and owner and neighbour associations. On this last point, most of the Leisure Parks organise events with the neighbourhood that are real moments of exchange.

A site priority is to study and reduce the noise pollution that may be generated by its activities. The Group's sites concerned take regular noise measurements, and specific actions are carried out: adaptation of the grooming plan close to homes (schedule and layout), silent snow-making machines and rollers near homes, ski lift motor at the top, burying of machinery, adapting the sound volume of shows based on wind direction, special measures for events (festivals), coverage of show areas, review of internal traffic plans, experimentation with silent fireworks, neighbourhood information on events, participation in consultation committees, and more recently the construction of a noise barrier on one of our sites to mitigate the impact of shouting by visitors.

Another example: Origine Grand Massif is a quality label supported by our subsidiary GMDS. Driven by a desire to protect local values, this initiative offers over 50 local producers the opportunity to obtain an "appellation" in the farming, crafts, culture and food and drink sectors. The main objective is to bring visitors and local producers together to share special moments.

Support and solidarity (some examples)

Lastly, Group companies support local aid actions and social and sports partnerships:

- the Group has for a number of years now supported "Sport dans la Ville" by co-financing sports facilities next to residential areas and by introducing young people to the Group's careers, for example. In 2024, the Group was a Festival 24 partner. As part of the Paris 2024 Olympic Games, young beneficiaries of the association had the chance to meet peers from all over the world and come together around sports. The event provided an opportunity to **learn about various Olympic and Paralympic sports** and **take in cultural attractions** with tours of many iconic locations. Participants also attended a **conference on inclusion** through sports (United by Sports Forum);
- for six years, Parc Astérix has been working with the HOPE initiative to help people with refugee status obtain training and gain long-term employment. It also assists them with housing and achieving self-sufficiency (for example, 16 people in 2022, and 8 in 2023);
- the Group's ski-lift companies contribute to the financing of the French Ski Federation (FFS), regional committees and sports clubs. This money comes from the sale of Carré Neige insurance and additional patronage funding. Overall, during financial year 2023/2024, the ski areas provided €1.8 million in support for the Savoie Ski Committee and various local skiing and sports clubs. In addition to this financial support, the clubs receive technical and logistics assistance for the preparation (snow provision, grooming machine hours, maintenance) and organisation of training and competitions (planned openings, private events). These committees and clubs work to promote leisure skiing and spot young talent in the clubs, then offer them high-level training in alpine, Nordic and freestyle skiing, snowboarding and telemark skiing;
- some examples of support for disadvantaged young people or sick children: operation Petits Princes in the French parks in collaboration with SNELAC during the solidarity day, support of Serre Chevalier for the 82-4000 charity which helps young people from disadvantaged backgrounds experience mountaineering;
- some examples of environmental support: support for an environmental association and MMV group investment in the "ONF-Agir pour la Forêt" fund, and support for the Climate Enterprise Convention – Alps;
- the Les Arcs Ski Area is also very active in supporting locally organised festivals.

In total, the amount of sponsorship and donations totalled nearly €3.1 million over the financial year.

SUMMARY CROSS-REFERENCE TABLE OF SOCIETAL CHALLENGES

CSR challenges including the key challenges	Action taken to tackle the key issues	Indicators monitored
§ 4.4.1 Making a long-term contribution to the development and appeal of the regions	4.4.1.1 Gaining a better understanding of the Group's socio-economic impact	Socio-economic impact measures
	4.4.1.2 Investing in the attractiveness of the sites and involvement with socio-economic players	Distribution of outgoing financial flows to stakeholders
	4.4.1.3 The real estate-accommodation policy at the resorts	Number of beds managed Number of "warm" beds sustained (cumulative)
§ 4.4.2 Positioning ourselves as a trustworthy player in the eyes of our stakeholders	4.4.2.1 Health and safety measures	Internal indicators not published
	4.4.2.2 Monitoring and managing customer satisfaction	Customer satisfaction indicators – not published
	4.4.2.3 Data security measures	Number of customer data breaches pro-actively reported to the CNIL
	4.4.2.4 Involvement with local communities	Amount of sponsorship and donations paid during the year

4.5 Ethics and compliance

Compagnie des Alpes makes compliance and ethics a core part of its business practices. The Group's compliance and ethics approach has been entrusted to the Director of the Group Legal and Compliance Department, appointed as Group Ethics Officer by the Chief Executive Officer.

In this regard, its role is to:

- implement procedures that promote compliance not only with applicable regulations but also with high standards of professional conduct and ethics;
- promote among all employees the principles and best practices that are part of the Group's ongoing desire to respect our stakeholders such as our employees, shareholders, customers, partners, and of course the public authorities;
- make every effort to ensure that we conduct our business in a legal, responsible, transparent and ethical manner.

The Ethics Officer may be consulted by all Group employees on issues concerning compliance and ethics and may be led to assist employees in their decision-making.

An Ethics Committee was established in 2023 to address all ethics-related matters. This Committee is made up of members of the Executive Committee, whose composition varies depending on the topics to be addressed.

To encourage best ethical practices, the Group has adopted an Ethics Charter which formalises its ethical values, principles and commitments.

Compliance with the law, the Group's policies and its ethics rules is subject to regular internal controls, to CDA's permanent control and internal audit plan, and to external controls, through the Caisse des Dépôts' permanent control plans and audits.

4.5.1 Anti-money laundering and combating the financing of terrorism

Over the past year, the set of documents on anti-money laundering and combating the financing of terrorism has been updated in order to integrate the changes in regulations. In particular, the programme has been strengthened to give more autonomy to operational staff whose activities are subject to AML/CFT, while also making the process more secure. As such, individuals whose duties expose them to ML/FT risks receive face-to-face training on how to identify situations involving ML/FT risk and on adopting appropriate behaviours.

At subsidiaries, these policies and procedures are backed up, where appropriate, by formal commitments by the general management, training courses, and clauses in employment contracts.

4.5.2 Combating corruption

To prevent the risk of corruption, the Group has stepped up its efforts and introduced a corruption prevention plan which meets the requirements of French Law No. 2016-1691 of 09 December 2016 on transparency, anti-corruption and economic modernisation, known as the "Sapin 2" law, as well as the French law of 21 March 2022, known as the "Waserman" law, transposing the European Directive of 23 October 2019.

Although the Group operates in countries exposed to corruption risks (Transparency International Index < 50), advisory activities directly related to these countries represent less than 1% of the Group's revenue for the year.

Following the completion of the Group's corruption risk mapping by the Legal and Compliance Department, the following documents were prepared:

- Anti-Corruption Code of Conduct, based on the standard Middlenext Code which the Company helped to draw up as part of a working group, and supplemented by practical examples relating to the Group's business activities;
- Gifts, Invitations and Donations Policy, giving employees clear guidelines on the circumstances under which they can receive or give gifts and/or invitations and setting out the conditions for donating to associations and/or patronage;
- Whistleblowing Procedure, available to all Group employees and also non-employees. This policy stipulates how to raise an alert *via* a specialist provider's secure whistleblowing platform or through direct referral to the compliance officer, the protection offered to the whistleblower etc. The Director of the Group Legal and Compliance Department has been appointed as lead in this area within the meaning of Article 4 II of Decree No. 2017-564 of 19 April 2017;
- Conflicts of Interest Prevention and Management Policy, which aims to clarify for employees what is – and is not – a conflict of interest so they can behave appropriately in their business relationships. This policy also calls for the rollout of campaigns on conflict-of-interest disclosure. The Group's various Human Resources departments worked together on this rollout. Based on an analysis of these campaigns, not only have remedial measures been introduced, but a conflicts of interest framework has also been implemented with the goal of facilitating the future management of potential conflicts of interest;
- a Partner Integrity Code to highlight the values that are important to Compagnie des Alpes and the standards we expect our stakeholders to uphold;

- Accounting Controls and Procedures Manual for the Group's accounting departments, to ensure the books, ledgers and accounts are not used to conceal corruption or trading in influence;
- a third-party assessment system has been put in place to ensure that stakeholders do not pose a risk of corruption to the Group. Stakeholders receive a questionnaire in which they must commit to respect the Group's ethics rules identified in the Partner Integrity Code and provide information on the anti-corruption system in place in their organisations.

The Executive Management has communicated widely on these procedures and on the topic in general to all employees. The Group entities' legal representatives are responsible for circulating the set of anti-corruption documents to all of their staff and ensuring they are applied.

In addition, the Human Resources Department and the Group Legal and Compliance Department have rolled out:

- an e-learning platform. The training, which includes examples directly relevant to the Group's business activities, has been rolled out to permanent employees, for whom the training is mandatory;
- face-to-face training sessions for the Executive Management, the Management Committees of the Group's companies, and employees whose duties expose them to risks of corruption.

4.5.3 Fraud prevention

Fraud prevention is led by the Compliance team within Compagnie des Alpes's Legal and Compliance Department.

A system has been established to report cases of fraud and/or potential fraud and can be used to provide feedback on these situations. The Legal and Compliance Department writes a memo on each case of fraud which describes the fraud scenario and lists best permanent control practices to be implemented.

This memo is sent to line managers affected by the fraud, as well as to Compagnie des Alpes' Executive Management and to the Chief Executive Officers of the Group's companies. Line managers are responsible for verifying that best permanent control practices are in place.

The permanent control team is responsible for a level-two control plan on fraud in order to ensure that the system in place is efficient. The implementation of action plans is the responsibility of the Chief Executive Officers of the companies concerned.

4.5.4 Human rights, promotion and compliance with the stipulations of the basic International Labour Organization conventions

The Group recognises the guiding principles of the UN's Universal Declaration of Human Rights and, in the course of its business activities, promotes respect for the fundamental rights (respect for human rights and the international labour standards).

The companies of the Compagnie des Alpes Group have committed to abide by the International Labour Organization (ILO) declaration relative to the fundamental rights and principles at work, bearing in mind that the ILO directives are fully incorporated into the labour laws of most countries in which the CDA Group operates.

However, we do not consider the risk related to human rights as a specific risk. First, most of the sites we operate in the Ski Areas and Leisure Parks are located in Europe, where the risk of violation of human rights is low.

On the other hand, in terms of procurement, an analysis carried out in 2018 as part of a socio-economic impact study (see § .4.1.1), established that approximately 97% of the purchases made by the sites concerned by the study were from Tier 1 suppliers based in France or Europe.

Very few of the products we buy for sale at the sites ("Retail" purchases) are bought from suppliers based in Asia. These purchases are potentially more at risk in terms of respect for fundamental rights at work. Since 2011, product compliance audits have been conducted at the factories of our main suppliers in South-East Asia (see § 4.4.2.1), specifically those that produce toys and crockery. These audits are also carried out on the basis of labour criteria (child labour, forced labour, discrimination, working hours, compensation, health and safety etc.).

With low purchasing volumes, the risk analysis for Tier 1 plants (finished products) was based from 2019 on the consolidation of labour audit reports also conducted by third parties according to recognised ethical guidelines. The results of the audits obtained to date (around 80 labour audit reports, without being completely exhaustive) show that the labour criteria are met.

For non-retail purchases, the Group makes every effort to impose strict contractual clauses on our suppliers and these clauses will be reinforced when necessary.

Work is continuing to complete the necessary information, in particular in the context of the duty of care.

As CDA meets the criteria of Article L. 225-102-4 (5,000 or 10,000 employees at the close of two consecutive financial years – see § 4.2.7), we now consider ourselves to fall under the obligation to draw up and formally implement a duty of care plan. Details on our duty of care risk mapping and the measures implemented and/or identified can be found in Article § 4.9.5.

4.5.5 Societal supply chain performance

The Group has adopted a pilot Purchasing policy which lays down the key principles that apply to each of its companies.

As part of this local commitment, the Group gives priority to recognised local suppliers, who share the same values in terms of risk prevention and respect for the environment.

Based on certain thresholds, contracts should include environmental protection clauses and a prevention plan, possibly with a prevention-safety-environment guide. A large number of sites incorporate an Environmental Charter in the prevention plans produced with external companies. In addition, procurement departments are helping to eliminate the most hazardous chemical products by refusing them or limiting them in orders.

The Group also has intellectual property and licence protection clauses in its contracts, and the contracts signed by CDA Group subsidiaries reflect the CDA Group's commitment to not participating in concealed employment practices or those that fail to comply with regulations. As such, the Purchasing Policy also includes the obligation to collect certain documents (Urssaf (French social security agency) certificate etc.).

Subcontracting is mainly used for maintenance work: trail work and ski lifts for Ski Areas, and ride maintenance, security of access and upkeep of green spaces for the Leisure Parks. Rules on tenders, based on purchasing thresholds, have also been put in place (obligation to engage in a competitive bidding process etc.).

4.6 Methodology note on CSR reporting

4.6.1 General scope of reporting

The information covers all the business activities of all Group entities falling within the scope of fully consolidated companies. It does not include equity associates. These entities are grouped into four sectors: Mountain Areas and Outdoor Activities, Leisure Parks, Distribution & Hospitality and Holdings & Supports Activities.

There are three special cases detailed in the table below. Certain subsidiaries:

- report only employment data, but not environmental or societal data, owing to a lack of activity justifying an impact in this regard;
- report only energy and GHG emissions data, owing to their small size in the context of the environmental reporting;
- do not report any data, not even employment data, owing to the fact that they have no headcount, nor any material environmental or societal impact.

The reporting period in principle corresponds to the financial year, i.e. from 01 October to 30 September of the following year. In a few limited cases, the data may relate to the calendar year.

4.6.1.1 Changes in scope during the financial year

Sites entering the scope: sites enter the reporting scope (opening of new site/entity or acquisition of an existing site/entity) if they are part of the headcount for a period of at least six months during the financial year.

Compared to the previous year, the scope of consolidation for CSR reporting has been expanded to 23 UrbanSoccer entities that belong to the Leisure Parks consolidation level.

These entities have not published any environmental data for this financial year, but employment data are available.

Outgoing sites: none during the financial year. However, the following entities present in the past year have been integrated into an entity that is part of the reporting scope for this year:

- within MOUNTAIN COLLECTION IMMOBILIER: LA ROSIÈRE IMMOBILIER; LE CORBIER IMMOBILIER; SERRE CHEVALIER IMMOBILIER; VAL-D'ISÈRE IMMOBILIER; MOUNTAIN COLLECTION; PANORAMIC EURL; OIP; FLAINE IMMOBILIER; MÉRIBEL PRIVÉ; AGENCE IMMOB. DE LA VALLÉE DE BELLEVILLE; ADS IMMOBILIER;
- within CDA-EVOLUTION 2: GRAVITY LES ARCS EVO2; JBO;
- within MMV: SAS MMV LES MÉNUIRES; SCI ALTITUDE 2009.

Existence of reporting (see Note 6)	Workplace	Environmental	Societal
MOUNTAIN AREAS AND OUTDOOR ACTIVITIES			
ADS; Grand Massif Domaines Skiables (including Grand Massif 4 Saisons); Méribel Alpina; SAP; SCV Domaine Skiable; Sevabel; STGM; STVI/Valbus	Yes	Yes	Yes
SAG (see Note 1)	No	No	No
Ski schools and outdoor schools: CDA-EVOLUTION 2, À La Montagne (Landry Evo2), Bellevarde (Val-d'Isère Evo2), EDG Avoriaz (Evo2), La Clusaz Outdoor (Evo2), Le Christiana (Montchavin Evo2), Mont Blanc Outdoor Adventure (Megève MBOA), Réseau Aventure (Chamonix Evo2), Toviere (Tignes Evo2), Val Thorens Outdoor (see Note 5)	Yes	Energy and GHG only	Yes
Ingélo (see Note 2)	Yes	No	No
LEISURE PARKS			
Belpark BV (Bellewaerde, Aquabel, Walibi Belgium & Aqualibi sites); By Grévin (Chaplin's World); France Miniature; Parc Futuroscope (including Futuroscope Destination and Futuroscope M&D); Grévin & Cie (Parc Astérix including the hotel portfolio); Grévin Museum (Paris); Walibi Holland/Walibi Holiday Park; Avenir Land (Walibi Rhône-Alpes); FamilyPark GmbH	Yes	Yes	Yes
CDA Beijing (see Note 4)	No	No	No
CDA Management; CDA DL (see Note 2)	Yes	No	No
CDA Brands; Immoflor NV; Premier Financial Services; Walibi World; HHH (see Note 3)	No	No	No
UrbanSoccer: SOCCER 5 FRANCE SAS, URBAN FOOTBALL SAS, SARL URBANSOCCER SERVICES, SAS UF GUYANCOURT, UF BONDUES, SARL SOCCER FIVE LYON, SARL SOCCER FIVE ST-ÉTIENNE, SAS R SOCCER, SAS UF MEUDON, SARL SOCCER CAP MALO, URBANSOCCER PORTUGAL, SAS URBANSOCCER OUEST, SAS URBAN STORE, UF NANTERRE, UF IVRY, UF RENNES, UF AUBERVILLIERS, UF GENNEVILLIERS, UF COURCOURONNES, UF ORSAY, UF VILLENEUVE LOUBET, URBANSOCCER ÎLE DE PUTEAUX, SAS H PUB	Yes	No	No
DISTRIBUTION & HOSPITALITY			
SAS Travelfactory, Djay grouped on the Saint Ouen and Chambéry sites (see Note 5)	Yes	Energy and GHG only	Yes
Skiline; Snowtime (see Note 4)	No	Energy and GHG only	Yes
TFI; Travelfactory UK (see Note 4)	No	No	No
Cassiopée, Travel Exploitation (see Note 5)	No	Energy and GHG only	Yes
Real estate agencies: Chalet Time, Mountain Collection (see Note 5)	Yes	Energy and GHG only	Yes
Scivabel; DAL/SC2A/Pierre et Neige; Foncière les Ménuires (see Note 1)	No	No	No
SAS MMV; Foncière Les Ménuires; Foncière MM;, Hotel Le Flaine (Alpes Logement, Amalthée); Hotel des 2 Domaines	Yes	Yes	Yes
HOLDINGS			
CDA (Paris and Chambéry sites); CDA-DS (Chambéry site)	Yes	Yes	Yes
CDA Financement; Loisirs Ré (see Note 3)	No	No	No

Note 1: Building ownership subsidiaries or subsidiaries which have land rights, without business operations.

Note 2: Ingélo, CDA Management and CDA-DL offer consultancy or engineering and design services for the Group and for non-Group companies. The corresponding employment data are included in the labour reporting of the BU concerned. As their employees are lodged at the tertiary sites of Chambéry and Paris, their environmental and societal impact is included in the impacts of the CDA holding entities, and CDA-DS.

Note 3: These are holding and financial companies with no business activities or employees.

Note 4: These are subsidiaries with insignificant impacts at Group level and very small teams on sites, and for which only certain data, or no data at all, are collected.

Note 5: For this reporting exercise, these "office site" entities, having a non-material impact at Group level, only provide data limited to energy consumption and greenhouse gas emissions within the framework of the Group's climate policy for scopes 1 and 2.

Note 6: See § 4.6.2 for the specific scope of the scope 3 carbon footprint.

4.6.1.2 Data collected

The definition of all the data sets to be collected is specified in a reporting procedure and is repeated in the reporting tool used (e.g. web platform for the Environmental category) or in a set of standards provided to each site. Data relevance and definition is reviewed every year through feedback after the end of the reporting process.

The definition is completed by detailed information to ensure better understanding and facilitate collection: unit, calculation method to be used and rules governing estimates to be applied if necessary, conversion factors, scope to be taken into account, ideas to be excluded, examples.

Five questionnaires were drawn up for the environmental indicator, in order to adapt them to the business: Ski Areas; Leisure Parks, including both French and international sites; Hospitality, for MMV alone; Offices, for subsidiaries and holdings that mainly have direct impacts at the office occupancy level and do not welcome customers; and Tertiary Sites, i.e. subsidiaries whose activity is conducted inside a building (museum).

4.6.1.3 Data collection process

The data reporting process is the joint responsibility of the Group Human Resources Department and the CSR Department.

It is coordinated with the Group Legal and Compliance Department for the compliance and ethics aspects. After a feedback and preparation (awareness raising, training) phase, the data collection phase begins, followed by a consolidation phase led by the departments mentioned above.

Each entity is responsible for collecting and inputting its data.

The data is analysed and checked (N/N-1 changes, consistency tests etc.) to ensure compliance and reliability. At the end of the process, it is consolidated in the form of a table or diagram, and commented on for publication.

4.6.1.4 Limits of data collection and reliability

There may be certain limitations on the accuracy and comparability of the data received during the collection process, notably in the case of unavailability. In this case, explanations shall be provided, both as to why the data is unavailable and for the scope considered.

Methodologies relating to certain environmental and social indicators may be subject to some limitations, due to the absence of recognised definitions at national or international level.

However, the revision of the definitions framework and consistency checks tend to limit these inaccuracies, ensuring that an overall satisfactory level of reliability is achieved.

Furthermore, this information is verified by an independent third-party body. The planning of these site audits takes account of the difficulties encountered in obtaining the data, or the quality of the data, and the history of each site's own audits. This enables us to gradually ensure the reliability of the data collected by the sites.

4.6.2 Scope specific to the Group's carbon footprint calculation (scope 3)

This scope is described in § 4.3.2.6.3.

4.7 Application of the European Taxonomy

4.7.1 Methodology note

Regulatory context

In order to promote transparency and a long-term view of the economic activities and to redirect capital flows towards sustainable investments, the European Union's action plan for the financing of sustainable growth has led to the creation of a common system for classifying business activities to identify economic activities considered sustainable. This system is defined in a European regulation (EU 2020/852 Taxonomy) which entered into force on 12 July 2020 (the **"Taxonomy Regulation"**).

To determine whether an activity can be considered sustainable, it must:

- contribute substantially to one or more of the following environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) sustainable use and protection of water and marine resources, (iv) the transition to a circular economy, (v) pollution prevention and control, and (vi) the protection and restoration of biodiversity and ecosystems;
- not cause significant harm to any of the environmental objectives;
- be exercised in accordance with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the International Labour Organization (ILO) Declaration on fundamental principles and rights at work, the eight fundamental conventions of the ILO and the International Bill of Human Rights;
- comply with the technical screening criteria established by the Commission.

On 04 June 2021, the European Commission adopted the Climate Delegated Act, which defines the technical screening criteria for the first two environmental objectives (climate change mitigation and climate change adaptation) and identifies more than 70 sub-sectors of economic activities representing 93% of greenhouse gas emissions in the European Union and which require priority action (called "Taxonomy-eligible" economic activities).

Since 01 January 2022, and pursuant to the Taxonomy Regulation and the Delegated Act relating to Article 8 of the Taxonomy Regulation published on 06 July 2021, certain companies, and in particular those required to publish an annual Statement of Non-Financial Performance (SNFP) in accordance with the Non-Financial Reporting Directive (NFRD), must publish sustainability indicators such as the share of their revenue, capital expenditure (Capex) and operating expenditure (Opex) that is associated with activities eligible for the European Taxonomy. Since 01 January 2023, the companies concerned must also report the share of these indicators that is aligned with the Taxonomy technical criteria.

The Commission has subsequently adopted:

- delegated regulation (EU) 2022/1214 of 09 March 2022 (Gas and Nuclear delegated act);
- amendments to climate delegated acts *via* delegated regulation (EU) 2023/2485;
- delegated acts including technical review criteria for the four environmental objectives and amending methodologies and formats for information disclosure: delegated regulation (EU) 2023/2486.

In this context, the Company carried out the following analysis.

Scope concerned

The scope of analysis is identical to the scope of reporting required for the SNFP mentioned in § 4.6.

4.7.1.1 Analysis of revenue eligibility

Compagnie des Alpes has carried out a systematic review of the activities described (sector, activity and description) in the delegated acts:

- since 2021, as regards the objective of climate change mitigation on the one hand, and adapting to climate change on the other;
- from 2023, as regards the other four environmental objectives;
- by targeting products and services sold by the Company and generating revenue, without taking into account activities solely related to internal operations (the latter being taken into account for the Opex and Capex analysis);
- with a particular focus on the Transport sector, in line with the traditional business of a ski-lift operator.

Result of the analysis concerning the objectives regarding climate change mitigation and adaptation

Classified activities	Objectives concerned	Eligibility analysis	Net income [1]
1. Forestry; 2. Environmental protection and restoration activities; 3. Manufacturing; 4. Energy; 5. Water supply, sewerage, waste management and remediation; 7. Construction and real estate activities; 8. Information and communication; 9. Professional, scientific and technical activities; 10. Financial and insurance activities; 11. Education; 12. Human health and social action; 13.3. Production of motion pictures, videos and television programmes; sound recording and music publishing; 14. Disaster risk management	Climate change adaptation and/or Climate change mitigation	The products and services sold by Compagnie des Alpes are not concerned.	N/EL
Transport 6.1. Passenger interurban rail transport; 6.2. Freight rail transport; 6.4. Operation of passenger mobility devices, cycle logistics; 6.5. Transport by motorcycles, passenger cars and commercial vehicles; 6.6. Freight transport services by road; 6.7. River passenger transport; 6.8. River freight transport; 6.9. Retrofitting of inland water passenger and freight transport; 6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities; 6.11. Sea and coastal passenger water transport; 6.12. Retrofitting of sea and coastal freight and passenger water transport; 6.13. Infrastructure for personal mobility, cycle logistics; 6.16. Infrastructure enabling low carbon water transport; 6.17. Airport infrastructure; 6.18. Leasing of aircraft; 6.19. Air passenger and freight transport; 6.20. Ground handling activities for air transport	Climate change adaptation and/or Climate change mitigation	The products and services sold by Compagnie des Alpes are not concerned.	N/EL

Classified activities	Objectives concerned	Eligibility analysis	Net income [(1)]
13.2. Libraries, archives, museums and cultural activities	Climate change adaptation	Compagnie des Alpes operates leisure parks (NACE code R.93.21), which accounted for approximately 47% of its revenue in financial year 2022/2023. However, recreational and leisure activities such as the **operation of amusement parks are specifically excluded from the eligibility framework.** The activity of three sites of the Group's Leisure Parks Division does not meet the eligibility criteria, but with the following comments: The Grévin Paris and Chaplin's World sites (NACE code R.91.02) may be considered as museums, but do not contribute to the preservation, conservation and exhibition of objects, sites and natural wonders of historical, cultural or educational interest. Their revenue is excluded based on this interpretation criterion in connection with the need for adaptation; Grévin Paris and Chaplin's World are considered to be amusement parks and are therefore not taken into account in activity 13.2. The Bellewaerde site (R.93.21) includes a zoological park which also has a conservation activity for certain species. However, this activity is part of a larger set of amusement parks. The zoological park activity is eligible but it is not possible to identify the revenue linked to this activity.	N/EL
6.14. Infrastructure for rail transport	Climate change adaptation and Climate change mitigation	Through its activity in ski areas, and in the limited context of funiculars providing access to ski areas, Compagnie des Alpes participates in the construction, modernisation, operation and maintenance of surface and underground railways as well as tunnels, stations, and safety and traffic management system installations. This activity is carried out under the PSC contract for ski lifts. These assets can be: • recorded on the Compagnie des Alpes Statement of financial position (assets returned or bought back): Tignes and Val-d'Isère funiculars; • operated under a type of concession model called "affermage" (all or part of the assets being owned by a local authority or syndicate): Funiculaire de Bourg-Saint-Maurice – Les Arcs. However, these occurrences are not representative of the ski-lift activities, which are concentrated on cable transport, as well as conveyor belts for mountain resorts. Lastly, access to these modes of transport is generally included in a global package giving access to the ski area.	N/EL

Classified activities	Objectives concerned	Eligibility analysis	Net income [(1)]
6.15. Infrastructure enabling low-carbon road transport and public transport	Climate change adaptation and Climate change mitigation	In the Ski Areas business segment, Compagnie des Alpes generates its revenue from the sale of ski passes giving access to ski-lift transport. This mode of transport is low-carbon, because the infrastructure is electrified and powered by a supply of green electricity, with "guarantees of origin". Compagnie des Alpes builds, modernises, maintains and operates the infrastructure and facilities for this mode of transport. Compagnie des Alpes could be eligible under this activity (NACE code H.49.39), however ski lifts are not operated as part of the urban transport system.	N/EL
6.3. Urban and suburban transport, road passenger transport	Climate change adaptation and Climate change mitigation	Compagnie des Alpes operates funiculars, cable cars and other cable transport providing access to the ski areas, and the sale of tickets represents around 43% of the Group's revenue (financial year 2022/2023). However, this activity (NACE code H.49.39) would be eligible if it contributed to urban or suburban transport systems. All machines operated by the Group are governed by the French Tourism Code. Moreover, in the case of some machines that also have an urban use within the resort, the corresponding revenue is not isolated. Compagnie des Alpes operates an urban road transport network (skibus) in two Ski Area sites: Tignes (STGM) and Val-d'Isère (Valbus, a subsidiary of STVI). These services are free for the customers transported and partly financed by an indirect contribution to operating expenses in the context of ski-lift PSCs. The service operated by STGM does not generate any revenue specific to the activity. Valbus (NACE code H.49.3.1) also generates consolidated revenue of €523 thousand, corresponding to urban passenger transport contracts.	EL

(1) N/EL = Not eligible, EL = Eligible

In conclusion, only a very small part of the activity related to urban passenger transport (skibus shuttles) in the context of the Tignes and Val d'Isère PSC is eligible for the taxonomy standard.

Result of the analysis concerning the objectives regarding sustainable use and protection of water and marine resources ("Water")

Classified activities	Objectives concerned	Eligibility analysis	Net income (1)
1. Manufacturing; 2. Water supply, sewerage, waste management and remediation; 3. Disaster risk management; 4. Information and communication	Sustainable use and protection of water and marine resources	The products and services sold by Compagnie des Alpes are not concerned.	N/EL

(1) N/EL = Not eligible, EL = Eligible

In conclusion, no activity is eligible for this objective.

Result of the analysis of the objectives for a transition to a circular economy ("Circular economy")

Classified activities	Objectives concerned	Analysis	Net income (1)
1. Manufacturing; 2. Water supply, sewerage, waste management and remediation; 3. Construction and real estate activities; 4. Information and communication; 5.5. Products as services and other circular service models focused on use and results; 5.6. Market place for trade in second-hand goods for reuse	Transition to a circular economy	The products and services sold by Compagnie des Alpes are not concerned.	N/EL
5.1. Repair, refurbishment and remanufacturing; 5.2. Sale of spare parts; 5.3. Preparation for reuse of end-of-life products and product components; 5.4. Sale of second-hand goods	Transition to a circular economy	Our subsidiary Ingélo is an in-house engineering firm, part of which is focused on moving and reconditioning ski lifts, reconditioning machines (e.g. grooming machines) and artificial snow production equipment, and selling spare parts and corresponding services. Although most of its revenue is generated within the group, a portion of sales are made outside the Group. However, the analysis of economic activity does not relate to products manufactured as part of the economic activities mentioned in the taxonomy framework.	N/EL

(1) N/EL = Not eligible, EL = Eligible

In conclusion, no activity is eligible for this objective.

Result of the analysis concerning the objectives regarding pollution prevention and reduction ("Pollution")

Classified activities	Objectives concerned	Eligibility analysis	Net income (1)
1. Manufacturing; 2. Water supply, sewerage, waste management and remediation	Pollution prevention and reduction	The products and services sold by Compagnie des Alpes are not concerned.	N/EL

(1) N/EL = Not eligible, EL = Eligible

In conclusion, no activity is eligible for this objective.

Result of the analysis concerning the objectives regarding the protection and restoration of biodiversity and ecosystems ("Biodiversity")

Classified activities	Objectives concerned	Eligibility analysis	Net income [1]
1. Environmental protection and restoration activities	Protection and restoration of biodiversity and ecosystems	The products and services sold by Compagnie des Alpes are not concerned.	N/EL
2.1 Hotels, tourist accommodation, campsites and similar accommodation	Protection and restoration of biodiversity and ecosystems	Part of our activities provide short-term accommodation for leisure activities, with or without associated services (cleaning, catering, parking, laundry, swimming pools, sports halls, conference and congress rooms etc.): Distribution & Hospitality Division • accommodation in Tourism Residences or in Club Hotels of the MMV group; • accommodation in furnished apartments or chalets through our network of real estate agencies, usually under rental management agreements. These activities represented €78.8 million in sales for financial year 2023/2024. Leisure Parks Division Hotel activities in the following Leisure Parks: Futuroscope, Parc Astérix, Walibi Holland. However, in these cases, the accommodation is never sold alone but always in connection with services provided by the Leisure Park (entrance to the park, seminars). These activities represented approximately €40.9 million in sales for financial year 2023/2024.	EL

(1) N/EL = Not eligible, EL = Eligible

In conclusion, accommodation activities in Leisure Parks (hotels) and mountain resorts (MMV and real estate agencies) meet the eligibility criteria for this objective.

Summary of the eligibility of the Group's revenue and risk of double counting

Objectives concerned	Code	Classified activities	Activities	Share of activity concerned vs. risk of double counting	Consolidated revenue *(in millions of euros)*
Climate change mitigation (CCM)	CCM 6.3	6.3. Urban and suburban transport, road passenger transport	Urban road transport by shuttle (skibus) to Val-d'Isère (Valbus company, a subsidiary of STVI)	100%	0.523
Climate change adaptation (CCA)	CCA 6.3			0% 100% counted towards the mitigation objective	0
Protection and restoration of biodiversity and ecosystems (BIO)	BIO 2.1	2.1. Hotels, tourist accommodation, campsites and similar accommodation	Accommodation in Tourism Residences or in Club Hotels of the MMV group Accommodation in furnished apartments or chalets through our network of real estate agencies	100%	78.828
			Hotel activities in Leisure Parks	100%	40.935
Pollution prevention and reduction (PPC)				0%	0
Sustainable use and protection of water and marine resources (WTR)				0%	0
Transition to a circular economy (CE)				0%	0

4.7.1.2 Alignment of eligible revenue

The information used to analyse the DNSH criteria of eligible activities has not yet been consolidated, as it concerns new or non-core business activities. Compagnie des Alpes therefore carried out an analysis of the alignment of its eligible revenue, solely on the basis of the technical screening criteria, and not on the basis of the full criteria (DNSH principle of causing no significant harm to any of the other five objectives and compliance with the minimum safeguards). Although the analysis of the alignment of eligible activities must be performed based on all the technical screening, DNSH and minimum safeguard criteria, the eligible activities concerned do not meet the substantial contribution criteria; therefore, the alignment rate is zero.

Objective	Activities concerned	Nomenclature of the activity in the Taxonomy	Technical screening criteria	DNSH analysis and minimum safeguards	Conclusion
Climate change mitigation	Urban passenger transport (skibus shuttles) in the context of the Val-d'Isère PSC	6.3. Urban and suburban transport, road passenger transport	A minority of vehicles are electrically powered and therefore zero-emission (deployment in progress from 2022 onwards). However, the vehicle fleet is not 100% compliant with the Euro 6 standards, which are a prerequisite (see b) for the substantial contribution criterion.	DNSH not analysed Minimum safeguards respected	Non-aligned revenue
Protection and restoration of biodiversity and ecosystems	Accommodation in Tourism Residences or in Club Hotels of the MMV group Accommodation in furnished apartments or chalets through our network of real estate agencies Hotel activities in Leisure Parks	2.1. Hotels, tourist accommodation, campsites and similar accommodation	The sites concerned do not meet the technical criterion of a contractualised contribution between the company and the organisation in charge of conservation measures, including the restoration of habitats, ecosystems, and species in or near the tourist destination: minimum duration of five years, level of financial contributions etc.	DNSH not analysed Minimum safeguards respected	Non-aligned revenue

4.7.1.3 Investments/Capex

Compagnie des Alpes carried out a systematic review of the typology of its investments with regard to the Taxonomy framework, based on three main aspects:

- Capex related to Taxonomy-aligned economic activities ("Type (a) Capex"): since no CDA Group eligible activity is Taxonomy-aligned, this Capex is zero;
- Capex enabling the alignment of an eligible activity with the technical screening criteria specific to each activity, and each target objective ("Type (b) Capex" or Capex Plan);
- Capex linked to individual measures ("Type (c) Capex") enabling the Group's activities to contribute to the environmental objective pursued (e.g. achieve GHG reductions) in the context of the Group's internal operations and in light of the corresponding technical criteria.

Analysis of Capex for climate change mitigation and adaptation

	Objectives concerned	Result of the analysis
CAPEX PLAN "TYPE (B) CAPEX"		
Sector 6. TRANSPORT	Climate change mitigation	Compagnie des Alpes is investing in making its vehicle fleet greener: • 6.3. Urban and suburban transport, road passenger transport: replacement of bus fleets at the Tignes and Val d'Isère resorts where the Group operates this activity. CDA is in the process of deploying a fleet of electric vehicles. Alignment capex was linked to the installation of charging stations and electric retrofitting for the first electric buses and the acquisition of rolling stock.
CAPEX FOR INDIVIDUAL MEASURES		
Sector 4. ENERGY	Climate change mitigation	Compagnie des Alpes is investing in greening its energy inputs by producing renewable energy on site: • 4.1. Electricity generation using solar photovoltaic technology: on its infrastructures (ski lifts, buildings etc.) and car parks (possibly with third-party investment); • 4.3. Electricity generation from wind power: as part of an experiment on the Serre Chevalier ski area; • 4.5. Electricity generation from hydropower: in the context of the use of artificial snow-making infrastructure for turbines and electricity production; • 4.21. Production of heat/cool from solar thermal heating: for heating buildings in the Leisure Parks; • 4.22. Production of heat/cold from geothermal energy (in some of the Group's leisure parks for heating buildings); • 4.23. Energy production by a biomass power plant: in some of the Group's leisure parks for heating buildings; • 4.25. Production of heat/cool using waste heat: for example, with heat recovery in connection with the operation of ski lifts.
Sector 5. WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION	Climate change mitigation	The Bellewaerde site regularly invests in the wastewater treatment plant on the site: • 5.3. Construction, extension and operation of wastewater collection and treatment. The Group's sites invest in the separate collection of non-hazardous waste to be prepared for reuse or to be recycled (see 5.5).
Sector 6. TRANSPORT	Climate change mitigation	Compagnie des Alpes is investing in making its vehicle fleets greener: • 6.4. Operation of personal mobility devices, cycle logistics: provision of alternative means (e.g. tricycles) of mobility for journeys within leisure parks or for taking part in Outdoor activities; • 6.5. Transport by motorbikes, passenger cars and light commercial vehicles: gradually greening company and service vehicles throughout the Group.

	Objectives concerned	Result of the analysis
Sector 7. CONSTRUCTION AND REAL ESTATE ACTIVITIES	Climate change mitigation	The Group's sites regularly invest in improving the energy footprint of their buildings: • 7.1. Construction of new buildings: mainly in the Group's Leisure Parks, for example in connection with the real estate or attractiveness strategy; • 7.2. Renovation of existing buildings: to reduce the energy or carbon footprint of the buildings on our sites; • 7.3. Installation, maintenance and repair of energy efficiency equipment and 7.5. Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings: as part of the energy efficiency initiatives of the sites (replacement by LEDs, centralised control of heating etc.); • 7.4. Installation, maintenance and repair of charging stations for electric vehicles: either for own needs or to support the transition of visitor mobility in Leisure Park car parks; • 7.6. Installation, maintenance and repair of technology linked to renewable energy (e.g. heat pumps, energy storage, heat exchange etc.).
Sector 9. PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Climate change mitigation	• 9.1. Close to market research, development and innovation: Compagnie des Alpes is investing in an experimental development programme for a low-carbon grooming solution to reduce GHG emissions from this key process of the Ski Areas activity; • 9.3. Specialist services relating to the energy performance of buildings (e.g. performance studies).
All sectors	Climate change adaptation	The Group's sites acquire capital goods that include solutions that significantly reduce the risk of adverse impacts on the Group's business due to expected climate change, without increasing the risk of adverse impacts on population, nature or property. However, these acquisitions are not identified individually. Furthermore, the vulnerability studies presented in § 4.3.2 and nature-based solutions presented in § 4.3.2.7 and § 4.3.3 are acquisitions financed as Opex and not Capex.

Analysis of Capex for the sustainable use and protection of water and marine resources ("Water")

Capex for individual measures	Objectives concerned	Result of the analysis: the Group's sites acquire this type of products in connection with the transition to the sustainable use of water resources, mainly in the Leisure Parks
Sector 1. Industry	Sustainable use and protection of water and marine resources	1.1. Manufacturing, installation and associated services for leak control technologies to reduce and prevent leaks in water supply systems
Sector 2. Water supply, sewerage, waste management and remediation		2.1. Water production and distribution 2.2. Treatment of urban wastewater 2.3. Sustainable urban drainage system (SUDS)
Sector 4. Information and communication		4.1. Provision of data-based IT/operational solutions for leak reduction

Analysis of Capex for pollution prevention and reduction ("Pollution")

Capex for individual measures	Objectives concerned	Result of the analysis
Sector 2. Water supply, sewerage, waste management and remediation	Pollution prevention and reduction	2.4. Depollution of contaminated sites and areas: sites affected by depollution may exceptionally be required to acquire depollution services

Analysis of Capex for the transition to a circular economy ("Circular economy")

Capex for individual measures	Objectives concerned	Result of the analysis: the Group's sites acquire this type of products in connection with the transition to a circular economy
Sector 2. Water supply, sewerage, waste management and remediation	Transition to a circular economy	2.3. Collection and transportation of non-hazardous and hazardous waste
		2.6. Depollution and dismantling of end-of-life products
Sector 3. Construction and real estate		3.1. Construction of new buildings
		3.2. Renovation of existing buildings
		3.3. Demolition and dismantling of buildings and other structures
		3.5. Use of concrete in civil engineering
Sector 5. Services		5.1. Repair, refurbishment and remanufacturing
		5.2. Sale of spare parts
		5.3 Preparation for reuse of end-of-life products and product components
		5.4. Sale of second-hand goods
		5.5. Products as services and other circular service models focused on use and results

Analysis of Capex for the protection and restoration of biodiversity and ecosystems ("Biodiversity")

Capex Plan		
"Type (b) Capex"	**Objectives concerned**	**Result of the analysis**
Sector 2. Accommodation activities	Protection and restoration of biodiversity and ecosystems	2.1. Hotels, tourist accommodation, campsites and similar accommodation: the Group may be required to finance actions to restore or protect ecosystems in the vicinity of its sites (e.g. wetlands, protected areas for avifauna etc.) but does not yet have a consolidated view of these amounts.
Capex for individual measures		
Sector 1. Environmental protection and restoration activities	Protection and restoration of biodiversity and ecosystems	The Group's sites regularly invest in the preservation, protection and restoration of the environment at or near their sites, whether voluntarily or in connection with regulatory measures.

4.7.1.4 Opex methodology

Materiality analysis

The ratio of Taxonomy-eligible Opex in the numerator to the Group's consolidated Opex in the denominator, is equal to 5.8% for financial year 2023/24. The share of Opex within the meaning of the Taxonomy is therefore insignificant compared with the Group's total Opex. Under these conditions, the exemption from publication of the Opex ratio is applicable in 2023/24. **The Group therefore does not publish an eligibility or alignment analysis for its Opex.**

Taxonomy-eligible operating expenses are defined as direct non-capitalisable costs and include research and development costs, building renovation costs, maintenance and repair costs, rents recognised in the income statement and any other expenses relating to the day-to-day upkeep of assets. Personnel costs relating to the maintenance and repair of assets are included in the denominator but excluded from the numerator. These specific types of personnel costs are not tracked separately in the Group's reporting. Personnel costs relating to the maintenance and repair of assets should be included in the calculation of Taxonomy Opex, but the Group is unable to isolate this information.

The Group's consolidated Opex are defined as all expenses included in operating income that are not non-recurring or financial operating expenses.

The calculation of the Opex materiality ratio is presented below:

(in millions of euros)	**2023/2024**
Taxonomy Opex denominator [(1)]	-62.4
Total Group Opex [(2)]	-1081.1
Materiality ratio	**5.8%**

(1) Taxonomy-eligible Opex include: servicing, repair and maintenance expenses recognised in the Group's consolidated income statement, as well as rental expenses after restatement under IFRS 16. Servicing, repair and maintenance expenses amounted to €48.5 million in 2023/24 and are included in external services, the amount of which is presented in § 5.3.1 and amounted to €233.0 million. Rental expenses after IFRS 16 amounted to €13.9 million and can be seen in 8.1 of Note 8 to § 5.3.2.

(2) The Group's consolidated Opex is calculated as the difference between the Group's consolidated revenue and consolidated operating income, shown in § 5.3.1.

4.7.2 Statement

4.7.2.1 Revenue

SHARE OF REVENUE FROM PRODUCTS AND SERVICES ASSOCIATED WITH ECONOMIC ACTIVITIES ALIGNED WITH THE EU TAXONOMY – STATEMENT COVERING FINANCIAL YEAR 2023/2024

FY 2023/2024	Year			Substantial contribution criteria					
Economic activity	**Code**	**Revenue**	**Share of 23/24 revenue**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**The circular economy**	**Biodiversity**
		in thousands of euros	*%*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES; NO; N/EL*
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY									
A.1 Environmentally sustainable activities (aligned with the Taxonomy)									
No activity		-	0%	NO	NO	NO	NO	NO	NO
Revenue from environmentally sustainable activities (aligned with the Taxonomy) (A.1)		-	0%	0%	0%	0%	0%	0%	0%
Of which enabling		-	0%	0%	0%	0%	0%	0%	0%
Of which transitional		-	0%	0%					
A.2 Activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy)									
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*
6.3. Urban and suburban transport, road passenger transport	CCM6.3 CCA6.3	523	0.04%	EL	EL	N/EL	N/EL	N/EL	N/EL
2.1 Hotels, tourist accommodation, campsites and similar accommodation	BIO 2.1	119,763	9.7%	N/EL	N/EL	N/EL	N/EL	N/EL	EL
Revenue from activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (A.2)		120,286	9.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
REVENUE FROM ACTIVITIES ELIGIBLE FOR THE TAXONOMY (A.1 + A.2)		**120,286**	**9.7%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY									
Revenue from activities not eligible for the Taxonomy		1,118,946	90.3%						
TOTAL (A+B)		**1,239,232**	**100.0%**						

EL= Eligible activity, N/EL= Activity not eligible, YES= Eligible and aligned activity, NO= Activity eligible but not aligned

DNSH criteria

Climate change mitigation	Climate change adaptation	Water	Pollution	The circular economy	Biodiversity	Minimum Guarantees	Share of revenue aligned with the Taxonomy (A.1) or eligible for the Taxonomy (A.2), year N-1	Enabling activity category	Transitional activity category
YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	*%*	*E*	*T*
NO	NO	NO	NO	NO	NO	NO	0%	-	-
NO	**NO**	**NO**	**NO**	**NO**	**NO**	**NO**	**0%**		
NO	NO	NO	NO	NO	NO	NO	0%	E	
NO	NO	NO	NO	NO	NO	NO	0%		T
							9.5%		
							9.5%		

4.7.2.2 Capex

CDA's investments are mainly in the core business (e.g. attractions, ski lifts, scenography, artificial snow and development works). These are not covered by the Taxonomy guidelines and are therefore not eligible for the Taxonomy. Therefore, even if CDA invests in assets that reduce GHG emissions and contributes to the achievement of the environmental objectives targeted for these non-eligible core business activities, such Capex cannot be counted with regard to the technical examination criteria specific to each activity.

Net Capex and asset entries for right-of-use assets (post-IFRS 16) for financial year 2023/2024 have been reviewed to provide an order of magnitude of the share of eligible investments in the climate change mitigation target, as the Group has begun to structure its reporting around this objective as part of its transition plan. These initial figures are minimalist by design, as corresponding investments can be included in larger projects without the associated expenditure being individually identified.

With regard to the other environmental objectives targeted, the Capex making it possible to align an eligible activity with the technical criteria, or contributing to the achievement of the target objective with regard to individual measures, is not itemised in the Group's Consolidated Reporting.

The Group is working to equip itself to adapt its reporting system in the coming years.

As the Group only publishes Capex related to the climate change mitigation objective in this chapter, there is no risk of double-counting Capex.

The Group did not analyse eligible Capex for individual measures based on its alignment with the DNSH criterion due to the lack of consolidated information at the required level of granularity, and therefore recorded such Capex as not aligned.

The data presented below are Capex net data, on the one hand (corresponding to net capital expenditure of €261.6M in § 5.1.1.4), and asset entries for right-of-use assets (post-IFRS 16), on the other (Rights of use of new assets for €112.234 million (see Note 8 to IFRS 16 on leases).

Objectives concerned	Classified sectors / activities	Type (a) Capex *(in millions of euros)*	Type (b) Capex *(in millions of euros)*	Type (c) Capex for individual measures *(in millions of euros)*	Total Capex *(in millions of euros)*
Climate change mitigation (CCM)	CCM 4.5; CCM 4.22	0	0	6.225	6.225
	CCM 6.3; CCM 6.4; CCM 6.5	0	2.342	0.354	2.696
	CCM 7.2; CCM 7.3; CCM 7.4; CCM 7.5	0	0	2.620	2.620
	CCM 9.1; CCM 9.3	0	0	3.059	3.059
	SUBTOTAL	**0**	**2.342**	**12.258**	**14.6**
Climate change adaptation (CCA)		0	0	0	0
Protection and restoration of biodiversity and ecosystems (BIO)		0	0	0	0
		0	0	0	0
Pollution prevention and reduction (PPC)		0	0	0	0
Sustainable use and protection of water and marine resources (WTR)		0	0	0	0
Transition to a circular economy (CE)		0	0	0	0
	TOTAL	**0**	**2.342**	**12.258**	**14.6**

SHARE OF CAPEX FROM PRODUCTS AND SERVICES ASSOCIATED WITH ECONOMIC ACTIVITIES ELIGIBLE FOR AND ALIGNED WITH THE TAXONOMY – STATEMENT COVERING FINANCIAL YEAR 2023/2024

FY 2023/2024		**Year**		**Substantial contribution criteria**					
Economic activity	**Code**	**Capex**	**Share of Capex year N**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**The circular economy**	**Biodiversity**
		in thousands of euros	*%*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES; NO; N/EL*
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY									
A.1 Environmentally sustainable activities (aligned with the Taxonomy)									
No activity		-	-						
Capex for environmentally sustainable activities (aligned with the Taxonomy) (A.1)		-	-	-	-	-	-	-	-
Of which enabling		-	-	-	-	-	-	-	-
Of which transitional		-	-	-					
A.2 Activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy)									
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*
4.5 Production of electricity by a hydroelectric power station	CCM 4.5	1,520	0.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
4.22 Production of heat/cold by geothermal energy	CCM 4.22	4,705	1.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
6.3 Urban and suburban transport, road passenger transport	CCM 6.3	2,342	0.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
6.4 Operation of passenger mobility devices, cycle logistics	CCM 6.4	21	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
6.5 Transport by passenger cars and light commercial vehicles	CCM 6.5	333	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
7.2 Renovation of existing buildings	CCM 7.2	800	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
7.3 Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1,433	0.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
7.4 Installation, maintenance and repair of charging stations for electric vehicles	CCM 7.4	258	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
7.5 Installation of devices for measuring, regulating and controlling the energy efficiency of buildings	CCM 7.5	129	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
9.1 Close to market research, development and innovation	CCM 9.1	2,995	0.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
9.3. Specialist services relating to the energy performance of buildings	CCM 9.3	64	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Capex for activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (A.2)		14,600	3.9%	3.9%	-	-	-	-	-
A. CAPEX FOR ACTIVITIES ELIGIBLE FOR THE TAXONOMY (A.1 + A.2)		14,600	3.9%	3.9%	-	-	-	-	-
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY									
Capex for activities not eligible for the Taxonomy		359,234	96.1%						
TOTAL (A+B)		**373,834**	**100.0%**						

EL= Eligible activity, N/EL= Activity not eligible, YES= Eligible and aligned activity, NO= Activity eligible but not aligned

DNSH criteria									
Climate change mitigation	**Climate change adaptation**	**Water**	**Pollution**	**The circular economy**	**Biodiversity**	**Minimum Guarantees**	**Share of Capex aligned with the Taxonomy (A.1) or eligible for the Taxonomy (A.2), year N-1**	**Enabling activity category**	**Transitional activity category**
YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	*E*	*T*
N	N	N	N	N	N	N	**0%**	0	0
N	**N**	**N**	**N**	**N**	**N**	**N**	**0%**		
N	N	N	N	N	N	N	0%	E	
N	N	N	N	N	N	N	0%		T
							5%		
							5%		

OPEX

As a result of the materiality analysis of the Opex within the meaning of the taxonomy presented in § 4.7.1.4, the Group does not publish an eligibility or alignment analysis for its Opex.

SHARE OF OPEX FROM PRODUCTS AND SERVICES ASSOCIATED WITH ECONOMIC ACTIVITIES ELIGIBLE FOR AND ALIGNED WITH THE TAXONOMY – STATEMENT COVERING FINANCIAL YEAR 2023/2024

FY 2023/2024		Year		Substantial contribution criteria					
Economic activity	Code	Opex (€K)	Share of Opex year N	Climate change mitigation	Climate change adaptation	Water	Pollution	The circular economy	Biodiversity
		in thousands of euros	*%*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES; NO; N/EL*
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY									
A.1 Environmentally sustainable activities (aligned with the Taxonomy)									
Opex for environmentally sustainable activities (aligned with the Taxonomy) (A.1)									
Of which enabling									
Of which transitional									
A.2 Activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy)									
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*
Opex for activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (A.2)									
A. OPEX FOR ACTIVITIES ELIGIBLE FOR THE TAXONOMY (A.1 + A.2)									
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY									
Opex for activities not eligible for the Taxonomy									
TOTAL (A+B) [(1)]		**62,387**	**100.0%**						

(1) See 4.7.1.4.

DNSH criteria									
Climate change mitigation	Climate change adaptation	Water	Pollution	The circular economy	Biodiversity	Minimum Guarantees	Share of Opex aligned with the Taxonomy (A.1) or eligible for the Taxonomy (A.2), year N-1	Enabling activity category (E)	Transitional activity category (T)
YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	*E*	*T*
								E	
									T

DEGREE OF ELIGIBILITY AND ALIGNMENT BY ENVIRONMENTAL OBJECTIVE

Objectives concerned	Share of revenue / total revenue	
	Aligned with taxonomy by objective	Eligible for taxonomy by objective
Climate change mitigation (CCM)	0%	0.04%
Climate change adaptation (CCA)	0%	0.04%
Pollution prevention and reduction (PPC)	0%	0%
Sustainable use and protection of water and marine resources (WTR)	0%	0%
Transition to a circular economy (CE)	0%	0%
Protection and restoration of biodiversity and ecosystems (BIO)	0%	9.7%

Objectives concerned	Share of Capex / Total Capex	
	Aligned with taxonomy by objective	Eligible for taxonomy by objective
Climate change mitigation (CCM)	0%	3.9%
Climate change adaptation (CCA)	0%	0%
Pollution prevention and reduction (PPC)	0%	0%
Sustainable use and protection of water and marine resources (WTR)	0%	0%
Transition to a circular economy (CE)	0%	0%
Protection and restoration of biodiversity and ecosystems (BIO)	0%	0%

Objectives concerned	Share of Opex / Total Opex	
	Aligned with taxonomy by objective	Eligible for taxonomy by objective
Climate change mitigation (CCM)		
Climate change adaptation (CCA)		
Pollution prevention and reduction (PPC)		
Sustainable use and protection of water and marine resources (WTR)		
Transition to a circular economy (CE)		
Protection and restoration of biodiversity and ecosystems (BIO)		

4.7.3 Limits of the statement

Due to uncertainties regarding the share of CDA revenue and investments eligible for the European Taxonomy standard, Compagnie des Alpes cannot offer reasonable assurance regarding the methodology described above in § 4.7.1 and the statement presented in § 4.7.2.

In addition, Compagnie des Alpes has set itself ambitious targets to offer its customers "low-carbon" leisure activities, although the sectoral guidelines do not seem to include these activities. Pending the extension of the environmental taxonomy to other activities, Compagnie des Alpes has not identified opportunities available to it to voluntarily apply the eligibility guidelines as part of its Ski Areas activity, which is nevertheless based on a low-carbon transport infrastructure (see activity 6.15).

4.8 Report by the independent third-party body on the consolidated Statement of Non-Financial Performance included in the management report

FY ended 30 September 2024

Dear Shareholders,

As an independent third-party body, member of the Forvis Mazars network, Statutory Auditor of Compagnie des Alpes, certified by COFRAC Validation/Verification under number 3-1895 (the list of sites and scope of which are available on the www.cofrac.fr website), we conducted work enabling us to formulate a reasoned opinion expressing a limited assurance conclusion on the historical information (recorded or extrapolated) in the consolidated Statement of Non-Financial Performance (hereinafter referred to respectively as the "Information" and the "Statement") all prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), for the financial year ended 30 September 2024, presented in the management report of Compagnie des Alpes (hereinafter the "Company" or the "Entity"), in application of the provisions of Articles L. 225,102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Limited assurance conclusion

Based on the procedures we put in place, as described in the section entitled "Nature and scope of the work" and the information we collected, we found no material misstatement that would call into question the compliance of the Statement of Non-Financial Performance with the applicable regulatory provisions and we consider the information, taken as a whole, is presented fairly, in compliance with the Standards.

Comment

Without calling into question the conclusion expressed above and in accordance with the provisions of Article A. 225-3 of the French Commercial Code, we make the following comment:

- The Group gives broad autonomy to the subsidiaries in the conduct of business. The policies relating to the main risks in labour matters are not defined at the level of the Group but at the level of each subsidiary in view of their context and their business activity. The Group defined a common base for policies with regard to environmental and societal risks, but the subsidiaries retain substantial autonomy for applying and implementing them. The commitments, resources implemented, organisation as well as the main actions can thus be noticeably different among the subsidiaries.

Reasonable assurance report based on selected information

Concerning the information selected by the Company and identified by the √ symbol, at the request of the Company and in a voluntary capacity, we conducted work of the same nature as that described in the paragraph above entitled "Nature and scope of the work" for the key performance indicators and for the other quantitative results that we deem to be most important but using a more in-depth approach, particularly with regard to the number of tests.

The selected sample therefore represents between 45% and 61% of the environmental information identified by the √ symbol.

We estimate that this work enables us to express reasonable assurance on the information selected by the Company and identified by the √ symbol.

Conclusion

In our opinion, the information selected by the Company and identified by the √ symbol has been prepared, in all material respects, in compliance with the Guidelines.

Preparation of the Statement of Non-Financial Performance

The absence of a generally accepted and commonly used reference framework and of established practices on which to base an evaluation and measurement of the Information makes it possible to use different but acceptable measurement techniques that can affect comparability between entities and over time.

As such, the Information must be read and understood by referring to the Guidelines, the material contents of which are presented in the Statement.

Inherent limitations with regard to preparation of the Information

As indicated in the Statement, the Information may be subject to the uncertainty inherent to the state of scientific or economic knowledge and the quality of the external data used. Some information is sensitive to the choices of methodology, assumptions and/or estimates used to establish it and presented in the Statement.

Company's responsibility

The Board of Directors is responsible for:

- selecting or establishing the approved criteria for preparing the Information;
- establishing a Statement in compliance with applicable legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied concerning these risks as well as the results of these policies, including key performance indicators and the information provided for in Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- as well as for implementing the internal control system it deems necessary to ensure the Information is free from material misstatements, whether due to fraud or error.

The Statement has been drawn up in accordance with the entity's Guidelines referred to above.

Responsibility of the independent third party

On the basis of our work, our responsibility is to provide a reasoned basis for our limited assurance conclusion on:

- the compliance of the Statement with the provisions specified in Article R. 225-105 of the French Commercial Code;
- the fairness of the historical information (recorded or extrapolated) provided in application of section 3 of parts I and II of Article R. 225-105 of the French Commercial Code, i.e. the results of the policies, including the key performance indicators, and the actions, relating to the main risks.

We conducted the work with the aim of formulating a reasoned opinion expressing a limited assurance conclusion on the historical, recorded or extrapolated information.

As it is our responsibility to formulate an independent conclusion on the Information as prepared by management, we are not authorised to be involved in the preparation of said Information, as that could compromise our independence.

It is not our responsibility to express an opinion on:

- the Entity's compliance with other applicable legal and regulatory provisions (in particular with regard to the information provided for in Article 8 of regulation (EU) 2020/852 (green taxonomy), duty of care plan and the fight against corruption and tax avoidance);
- the fairness of the information provided for in Article 8 of Regulation (EU) 2020/852 (Green Taxonomy);
- the compliance of products and services with applicable regulations.

Regulatory provisions and applicable professional standards

Our work described below was carried out in accordance with the provisions of Articles A. 225 1 et seq. of the French Commercial Code, the professional standards of the Compagnie Nationale des Commissaires aux Comptes relating to this intervention serving as a verification programme and the international standard ISAE 3000 (revised).

This report has been prepared in accordance with the RSE_SQ_Programme de vérification_DPEF.

Independence and quality control

Our independence is defined in Article L. 822-11 of the French Commercial Code and the Code of Ethics of the Statutory Auditor profession. In addition, we have put in place a system of quality control including documented policies and procedures whose aim is to ensure compliance with applicable legal and regulatory requirements, ethical requirements and the professional standards of the Compagnie Nationale des Commissaires aux Comptes relating to this intervention.

Means and resources

Our work mobilised the skills of 7 people and was carried out between the months of October 2024 and January 2025 over a total working period of 5 weeks.

We conducted around ten interviews with the people responsible for preparing the Statement, representing the CRS Department and the Human Resources Department in particular.

Nature and scope of our work

We planned and conducted our work taking into account the risk of material misstatement in the Information.

We feel that the procedures we used to exercise our professional judgement allows us to express a limited assurance conclusion:

- we took note of the activity of all the entities included in the scope of consolidation and the description of the main risks;
- we assessed the appropriate character of the Standards with respect to its relevance, its exhaustiveness, its reliability, its neutrality and its clarity, taking into consideration, as applicable, the good practices in the sector;
- we verified that the Statement covers each category of information specified in part III of Article L. 225-102-1 on social and environmental matters as well as the compliance with human rights and the fight against corruption and tax avoidance;
- we verified that the Statement presents the information provided for in II of Article R. 225-105 when it is relevant to the main risks and includes, where applicable, an explanation of the reasons for the absence of the information required under the second paragraph of III of Article L. 225-102-1;
- we verified that the Statement presents the business model and a description the main risks linked to the business activity of all the entity and all entities included in the consolidation scope, including when it seems relevant and proportional, the risks created by its business relations, its products or services as well as the policies, actions and results, including the key performance indicators;
- we consulted documentary sources and conducted interviews to:
  - assess the process for selecting and validating the main risks and the consistency of the results, including the key performance indicators used, with regard to the main risks and policies presented, and
  - corroborate the qualitative information (actions and results) that we considered the most important presented in Appendix 1. For some risks (non-resilient regional and tourism ecosystems, lack of trust on the part of stakeholders) our work was carried out at the level of the consolidating entity, for the other risks, work was carried out at the level of the consolidating entity and in a selection of entities (1);
- we verified that the Statement covers the consolidated scope, i.e. all the entities included in the consolidation scope in compliance with Article L. 233-16 with the limits specified in the Statement;
- we took note of the internal control and risk management procedures implemented by the Entity and assessed the collection process aimed at ensuring the completeness and fairness of the Information;
- for the key performance indicators and other quantitative results that we considered the most important presented in Appendix 1, we implemented:
  - analytical procedures consisting in checking the proper consolidation of the data collected as well as the consistency of their changes;
  - detailed tests based on sampling or other means of selection, consisting in verifying the proper application of the definitions and procedures and in comparing the data with the documentary items. This work was carried out on a selection of contributing entities (1) and covers between 12% and 61% of the consolidated data selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the entities included in the scope of consolidation.

The procedures implemented as part of a limited assurance assignment are less extensive than those required for a reasonable assurance assignment carried out according to the professional standards of the Compagnie Nationale des Commissaires aux Comptes; a higher level of assurance would have required more extensive verification work.

The independent third party,

FORVIS MAZARS SAS

Paris La Défense, 29 January 2025

Edwige REY	Virginie CHAUVIN
CSR & Sustainable Development Partner	Partner

(1) Futuroscope, Family Park, SCV, GMDS, Walibi Belgium

Appendix 1: Information considered to be the most important

LABOUR INFORMATION		
Headcount	Average FTE headcount	Limited assurance
	Average FTE headcount broken down by status (managers/ non-managers)	
Percentage of work-study trainees	Number of work-study trainees hired during the financial year	
Seasonal worker return rate	Number of seasonal workers	
	Number of seasonal workers present during the last two financial years	
Number of training hours per FTE	Total number of training hours	
Absenteeism rate	Total number of days' leave	
	Absenteeism rate	
Frequency rate and severity rate	Number of work accidents with leave	
	Number of hours worked	
	Number of days' leave due to a work accident	
	Work accident frequency rate	
	Work accident severity rate	
Certifications	Number of certifications (excluding work-study trainees) obtained by Group employees	
ENVIRONMENTAL INFORMATION		
Energy footprint per visitor/skier-day	Electricity consumption	Reasonable assurance
	Fossil fuel consumption	
	Gas consumption (natural, butane, propane)	
	Consumption of CPCU heat networks	
	Consumption of renewable energy (purchased or self-consumed)	
	HVO consumption	
	Total energy consumption	
Carbon footprint per visitor/skier-day	Coolants	
	Calculated GHG emissions	
Percentage of surface water for the production of artificial snow	Consumption of water (surface, well, municipal) including artificial snow	Limited assurance
Characteristic order of magnitude indicators	Number of visitor-days (LP)	
	Number of skier-days (SA)	
Number of fauna and flora audits and follow-up visits in the ski areas	Number of fauna and flora audits and follow-up visits in the ski areas	
SOCIETAL INFORMATION		
Development of local and regional appeal	Number of warm beds created or renovated with the support of CDA	Limited assurance
Cyber risks	Number of violations concerning customer data declared to the CNIL in a preventive manner by CDA	

4.9 Duty of care plan

4.9.1 Context of the law and scope of the duty of care plan

Pursuant to Act No. 2017-399 of 27 March 2017 on the duty of care of parent companies and ordering companies, the Group is required to publish a duty of care plan (hereinafter **"the Plan"**).

This duty of care plan is Compagnie des Alpes' first formal duty of care plan, as the conditions set out in Article L. 225-102-4 were not considered to have been met at the close of financial year 2023/2024.

This plan contains the reasonable duty of care measures implemented by Compagnie des Alpes to prevent risks and mitigate serious violations of human rights and fundamental freedoms, as well as harm to the environment and human health and safety.

The plan covers the activities of Compagnie des Alpes SA and its directly or indirectly controlled companies (within the meaning of Article L. 233-16-II of the French Commercial Code), as well as suppliers and subcontractors with which the Group has an established commercial relationship.

The duty of care plan is structured around the following themes:

4.9.2 Group activities and value creation model

The Compagnie des Alpes Group operates in three main business lines, whose value creation model is described in the introductory pages of the Universal Registration Document (URD):

- **Ski Areas and outdoor activities:** skiing and non-skiing activities in the mountains;
- **Leisure Parks:** amusement and leisure parks;
- **Distribution & Hospitality:** hotel and residence club operators, ski holiday tour operators and real estate agencies in ski areas;
- cross-functional expertise supports the development of our businesses and are offered to external customers.

Geographically:

- the Group's sites are located in five European countries: France, Belgium, the Netherlands, Austria and Switzerland;
- 98.5% of the Group's expenditure with Tier 1 suppliers and subcontractors is spent with suppliers and subcontractors based in Europe (see § 4.9.5 Focus on supply chain risks).

4.9.3 Group framework

The Group recognises the guiding principles of the UN's Universal Declaration of Human Rights and, in the course of its business activities, promotes respect for fundamental rights (respect for human rights and the international labour standards). The companies of the CDA Group have committed to abide by the International Labour Organization (ILO) declaration on fundamental rights and principles at work, bearing in mind that the ILO directives are fully incorporated into the labour laws of most countries in which the Compagnie des Alpes Group operates.

In March 2022, the Group adopted a corporate purpose, which is incorporated into its by-laws. In this context, Compagnie des Alpes has set out **10 commitments and five renunciations relating to environmental, social and societal issues.**

Detailed information on these commitments and the associated annual monitoring indicators are available on the Company's dedicated website: https://engagements.compagniedesalpes.com/en/

4.9.4 Governance and management of the duty of care plan

Operational management

The Group's Legal and Compliance Department, whose Director is a member of the Executive Committee, is responsible for the operational management of the duty of care process within Compagnie des Alpes.

The Group's Legal Affairs and Compliance Department works in close coordination with the key Group functions involved in the duty of care approach, namely: the Human Resources Department, the CSR Department, the Group Risk Manager and the purchasing functions of Group companies.

An operational committee dedicated to duty of care has been established. It brings together the key functions involved in the duty of care system.

As part of a continuous improvement process, the duty of care plan will be reviewed on a regular basis by the operational duty of care committee.

Involvement of governance bodies

To structure its approach, the Group has decided that the actions taken under the duty of care plan will be monitored by the Group Risk Committee, which is chaired by the Chief Executive Officer and includes the members of the Executive Committee and the Internal Audit Department. This committee meets several times a year and is led by the Group Risk Manager, who is responsible for the overall management of the Group's risk management system.

At the Board level, the Strategy and CSR Committee, which meets at least twice a year, will receive a report on actions taken under the Group's duty of care.

The methodology for drawing up the Group's first duty of care plan, along with the plan itself, were presented to the Strategy and CSR Committee and the Audit and Finance Committee, and these committees reported to the Board of Directors on 23 January 2025.

Informing and involving stakeholders

As part of its duty of care approach, Compagnie des Alpes informs and involves its internal and external stakeholders in order to gather their perceptions of risks and the measures implemented by the Group to prevent and mitigate serious harm to the environment, human health and safety, as well as violations of human rights and fundamental freedoms as a result of its activities.

This approach has resulted in concrete actions based on the organisation of interviews and workshops with its stakeholders to draw up this first duty of care plan.

With regard to external stakeholders, workshops were held with the Group's reference shareholder (Caisse des Dépôts et Consignations), a supplier, a subcontractor and an environmental association from the Auvergne-Rhône-Alpes region, in order to take into consideration the expectations of these stakeholders and their feedback on the steps taken by the Group in recent years. The same approach was carried out internally with the Group's European Group Works Council in particular.

As part of the duty of care plan for financial year 2024, 12 internal workshops and five workshops involving external parties were held.

4.9.5 Risk mapping

Overall identification, assessment and prioritisation methodology

Context of the identification exercise

As part of this first duty of care plan, the risks of harm associated with the Group's activities and those of its supply chain (suppliers and subcontractors) have been identified and assessed on the basis of the work carried out as part of the implementation of the CSRD and, more specifically, of the double materiality analysis conducted by the Group in 2024.

Eventually, to ensure consistency across our risk universe, the duty of care and ESG risk maps should be coherent with the Group risk map.

Identifying risks of serious harm or violations

The identification of risks of violating human rights and fundamental freedoms, as well as harming human health and safety and the environment, was based on documentary studies and a review of the Group's processes, as well as interviews and workshops with the Group's internal and external stakeholders (see § 4.9.4 Governance and management of the plan).

Assessing risks of serious harm or violations

The negative impacts identified were assessed using a gross approach, i.e. without taking into account the action plans put in place by the Group to mitigate the risks.

The methodology used was based on severity and probability criteria for potential impacts, taking into account the assessments proposed by the stakeholders interviewed.

The severity of the impact is assessed on the basis of the following three criteria:

- scale: the degree of severity of the impact on the environment or people;
- scope: the widespread nature of the negative impacts, for example the geographical area or number of people affected by the impact;
- remediability: the repairable nature of the negative impacts, i.e. the possibility of restoring the environment or the people affected to their previous state.

This work resulted in a four-level assessment of the severity of the negative impacts identified (very high, high, moderate, low).

Prioritising risks of serious harm or violations

In order to prioritise the action plans needed to mitigate the risks of serious duty of care violations, the Group has selected the issues rated as "Very high" and "High".

🔴 Very high 🟠 High

2024 Risk mapping

Duty of care issue	Risks	Detailed description	Gross assessment	Scope		Links to Group strategic risks
				Upstream supply chain	Own operations and use of Group products and services	
Environment	Climate change contribution	Contribution of greenhouse gas (GHG) emissions to climate change	🔴	X	X	Non-compliance with the Group's environmental commitments
	Damage to biodiversity	Impact on biodiversity of production methods for products purchased by the Group as a whole	🔴	X		
		Disruption of biodiversity caused by the operation of resorts and on-premises construction sites	🟠		X	
		Land artificialisation	🟠		X	
		Disruption of biodiversity disturbance caused by customers in mountain areas	🟠		X	
Health and safety	Health and safety of employees at work	Exposure of employees to accidents due to their working environment	🔴		X	Employee safety risks
	Health and physical safety of customers	Exposure of customers/visitors to physical safety risks	🔴		X	Risks to the physical safety of customers

				Scope		
Duty of care issue	**Risks**	**Detailed description**	**Gross assessment**	**Upstream supply chain**	**Own operations and use of Group products and services**	**Links to Group strategic risks**
Human rights and fundamental freedoms	Job stability and working conditions for employees	Exposure of employees to job instability in Leisure Parks and DH	●		X	Human capital
		Exposure of employees to job instability in ski resorts	●		X	
		Exposure of seasonal workers to precarious living conditions	●		X	
	Discrimination/ unequal treatment of employees	Lack of diversity in the ski area workforce, to the detriment of integrating women into the workforce	●		X	
		Exposure of female employees to unequal treatment in jobs and working hours comparable to those of men	●		X	
	Respect for privacy and protection of personal data of employees and customers	Exposure of customers and employees to disclosure of their personal data	●		X	Non-compliance with the GDPR
	Fundamental rights and working conditions in the supply chain	Exposure of workers in the supply chain to violations of human rights and labour law	●	X		

Focus on supply chain risks

For a number of years now, the Group has been taking steps to secure its supply chain by establishing dialogue and communication with its suppliers and subcontractors, in order to encourage the implementation of practices that respect the environment, fundamental rights and health and safety, in line with the Group's values and ambitions.

Supplier risk mapping was carried out in 2024 for Tier 1 suppliers from whom the Group makes purchases worth in excess of €50k per year.

The analysis was based on two areas:

- the first focusing on the risks associated with the countries in which the suppliers are based;
- the second focusing on risks related to the suppliers' business sectors.

Geographical areas of analysed Tier 1 suppliers

Geographical areas of countries where Tier 1 suppliers are registered	Share of expenditure in the geographical area/ Total expenditure analysed
France	82.3%
EU	98.5%
EU + UK	98.6%
Other (US, Canada, China, Taiwan, Hong Kong)	1.4%

This analysis shows that 82% of these suppliers are located in France and 98.6% of Tier 1 suppliers are located in the European Union (excluding France, mainly Belgium, the Netherlands, Austria, Germany and Italy) and the United Kingdom.

Only 1.4% of the expenditure relates to suppliers registered outside the EU zone and the UK.

Main sectors of activity of Tier 1 suppliers analysed

Sector of activity of Tier 1 suppliers representing more than 90% of expenditure analysed	Share of expenditure in the sector of activity/Total expenditure analysed
Wholesale businesses and professional services (1)	22%
Construction (2)	20%
Manufactured products (3)	17%
Energy (4)	12%
Information technology and communications (5)	12%
Financial, real estate and insurance activities (etc.)	8%
Other	9%

(1) Food and beverages, creative activities, accommodation, design firms, security services, household and cleaning goods and services, maintenance and repairs.
(2) Buildings, Engineering, Facilities Management, Specialised Construction (including metalwork, electricity, landscaping) etc.
(3) Ski lifts, attractions, machinery and equipment, vehicles, repair and installation, textiles etc.
(4) Production and distribution of electricity or gas or heat, sale and distribution of fuels.
(5) IT production and services, advertising, data processing etc.

Supplier risk mapping

These suppliers were assessed on the three main themes of the duty of care, with an analysis of the issues relating to the various sub-themes.

Some of the results of this supplier mapping process are detailed in each paragraph on the duty of care themes (see § 4.9.6 Measures to prevent and mitigate the risks of serious harm or violations identified).

The Group's objective, at the end of this supplier mapping exercise and as part of its future updates, will be to implement dialogue and management approaches specific to the risks identified, in coordination with the suppliers identified as being at risk.

Partner Code of Integrity

From a contractual point of view, the Group has implemented a "Partner Code of Integrity" in order to communicate effectively with its partners about the Group's values and beliefs and to ensure that its suppliers and subcontractors undertake to respect these principles in their business relations with all Group companies. The Code contains a number of themes that are covered by the duty of care: respect for human rights and labour law, employee health and safety and respect for the environment.

This Code is explicitly referred to in the "Ethics and Corruption" clause included in all new contracts for purchases over €100k, which also requires a signature accepting the Partner Code of Integrity. Any violation of this clause may result in the suspension and/or termination of the contract.

Supplier selection

In order to improve its approach to supplier selection in the context of procurement, the Group has introduced a specific evaluation procedure and supplier questionnaires, the content of which will be adjusted over the coming financial years to more specifically address the risks identified in the duty of care approach.

Risk information, prevention, mitigation and remediation measures

The Group has formalised a series of measures aimed at increasing the level of importance of these subjects in its commercial relations, in order to improve suppliers' assessment and knowledge of risks.

These measures can take various forms and are implemented according to the Group's level of involvement with the supplier (low, moderate, high, very high), and in proportion to the severity of the risk or violation identified. For example:

Information and prevention (low to high level of involvement)	• Informing suppliers (e.g. communicating the Code of Integrity, raising supplier awareness at events etc.) • Retrieval and analysis of supplier-specific documentation • Discussions with suppliers on their risk analysis and associated prevention plans • Request for a simple or complex general assessment
Mitigation (moderate to very high level of involvement)	• Identification and participation in multi-stakeholder initiatives in certain sectors • Request that the supplier implement a specific action plan and monitor improvement actions • Co-construction of an action plan in partnership with the supplier to help them reduce their impact • On-site audits of high-risk sites and implementation of action plans • Suspension of the business relationship pending an action plan • Termination of the business relationship in the event of serious or repeated violations of the Partner Integrity Code
Remediation (very high level of involvement)	Continuation of the relationship subject to remediation or implementation of a remediation plan by the supplier

With regard to all the issues linked to its supply chain, Compagnie des Alpes' objective is to continue the work carried out as part of this mapping exercise in order to work in coordination with its suppliers, fine-tune its risk analysis and ensure that the appropriate prevention and/or mitigation measures are put in place.

4.9.6 Measures to prevent and mitigate the risks of serious harm or violations identified

Within the framework of this first duty of care plan, Compagnie des Alpes has endeavoured to draw up an exhaustive inventory of the measures and indicators available within the Group to deal with the various situations of risk of serious harm or violations identified.

The aim of this first plan is to highlight the actions already taken by the Group to address the risks associated with its activities and to meet the requirements arising from its duty of care.

For the coming financial years, the Group's objective will be to pursue its duty of care approach in order to:

- fine-tune the identification of risks with regard to duty of care challenges;
- plan the implementation of preventive and mitigating measures covering all identified situations where there is a risk of serious harm or violation; and
- work on defining appropriate monitoring indicators for each theme, for all its divisions.

The definition of prevention and mitigation measures and additional duty of care indicators will also be informed by the Group's ongoing work to implement the Corporate Sustainability Reporting Directive (CSRD) and the reporting elements that will be defined within this framework, following on from the double materiality analysis carried out in 2024.

4.9.6.1 Environment

4.9.6.1.1 Climate change contribution

The main risk concerns the contribution of greenhouse gas (GHG) emissions to climate change.

Prevention and mitigation measures	Additional information	Key indicators available	Additional information
Own operations: implementing actions to reduce scope 1 & 2 emissions and financing carbon sink projects • Reducing the share of fossil fuels in the Group's energy mix • Partnerships for low-carbon solutions • On-site renewable energy production projects for self-consumption • Financing of carbon sequestration projects	§ 4.3.2.3.1 Actions and resources in relation to GHG emissions reductions § 4.3.2.7 Financing of carbon projects	• Annual energy consumption, including share of renewable energies and fossil fuel energies • Annual monitoring of scope 1 & 2 carbon trajectory in relation to the target trajectory • Annual breakdown of CO_2 emissions by activity: per skier-day (Ski Areas), per visitor and overnight hotel stays (Leisure Parks), per night (D&H and MMV) • Annual breakdown of CO_2 emissions by major categories • Carbon footprint for the 2022/2023 season for scopes 1 to 3 (market-based) – published in 2024	§ 4.3.2 Reducing the Group's carbon footprint

Prevention and mitigation measures	Additional information	Key indicators available	Additional information
Downstream value chain: actions already in place and definition of an action plan to identify scope 3 reduction levers • Accessibility of sites by low-carbon transport • Operation or co-financing of carbon-free transport in ski resorts • Promotion of door-to-door packages to ensure that customers can access leisure sites by public transport and soft mobility • Downstream scope 3 measures at Group level • Scope 3 reduction action plan under way	§ 4.3.2.3.2 Actions to reduce transport emissions		
In the supply chain • Supplier dialogue and encouraging suppliers to implement a gradual decarbonisation plan • Inclusion of a climate clause in new supplier contracts with no minimum financial commitment • Integrating carbon into supplier management	§ 4.3.2.2.2 Reducing the carbon impact of our purchases and investments	• % of expenditure (Capex and Opex) covered by suppliers in line with the Paris Agreement (under way) • Scope 3 carbon emissions linked to purchasing within the Group • % of suppliers identified as being at "climate" risk as part of the supplier mapping process	§ 4.3.2.2.2 Reducing the carbon impact of our purchases and investments

Aware of its dependence and the impact of its activities on the climate, for several years the Group has been committed to a climate roadmap, approved by the Board of Directors, and has formalised an objective of reducing its scope 1 & 2 emissions by 80% by 2030.

This plan to reduce carbon emissions is commitment #1 of the Group's purpose.

Scopes 1 and 2

An action plan to reduce the use of fossil fuels in its own operations is monitored annually, and the resources allocated between 2023 and 2032 have been planned (see § 4.3.2.3.1 Actions and resources in relation to GHG emissions reductions).

The Group strives to use energy from renewable sources in its activities (86% of the energy consumed, mainly electricity and second-generation biofuel and biogas, see § 4.3.2.5.1 Direct energy footprint).

In 2023/2024, the Group has reduced its scope 1 & 2 market-based emissions by 63% compared with its reference year of 2018/2019 (see § 4.3.2.4.1 GHG emissions reduction targets).

In addition, the Group is active:

- in developing new low-carbon solutions when these do not exist on the market (see § 4.3.2.2.1 Energy efficiency and decarbonisation of operations);
- producing renewable energy (electricity, heat) on its sites (see § 4.3.2.5.2 Renewable energy production on site);
- co-financing carbon sequestration projects in France that are 100% low-carbon certified (see § 4.3.2.7 Financing of carbon projects).

Carbon footprint 2022/2023

In accordance with commitment #2 of its purpose, the Group has begun work on publishing its carbon footprint for all scopes, and in 2024 published its carbon footprint for the 2022/2023 season. This carbon footprint shows that GHG emissions are mainly linked to the Group's scope 3 (98.4%), and in particular to emissions from customer travel and products and services purchased.

Scope 3 (2024)

With regard to scope 3 emissions, the Group's estimates identify two main dependencies:

- 77.7% of emissions related to visitors' travel to our leisure sites, mainly by car; and
- 18.7% of emissions linked to operating purchases and investments (fixed assets).

To reduce the environmental impact of customers travelling to its leisure sites, the Group has taken steps to encourage public transport and soft mobility (§ 4.3.2.3.2 Actions to reduce transport emissions), and intends to step up its actions in this area.

To date, the Group has not set any reduction targets for this emissions category, where the levers for action are, in some cases, largely dependent on public policies and customer choices.

Contribution of the supply chain to the Group's GHG emissions

The mapping of supplier risks and the sector-specific approach show that 31% of supplier spending (or 21% of suppliers analysed) is in sectors where energy consumption and GHG emissions are high priorities.

As part of its purpose and commitment #2 to "act to reduce scope 3 as part of its zero net carbon strategy", the Group is taking action in relation to its upstream value chain. This commitment includes several milestones, one of which is to give preference to suppliers whose carbon footprint reduction trajectory is consistent with the Paris Agreement and to encourage its suppliers to implement a gradual decarbonisation plan (see § 4.3.2.2.2 Reducing the carbon impact of our purchases and investments).

To manage these risks, the Group has drawn up a Climate Clause which, as of 2024, must be included in new supplier contracts. This clause is included from the very first euro, in order to inform and commit suppliers and subcontractors to an approach that respects the Paris Agreement, and to encourage suppliers to develop and offer products or services that limit greenhouse gas emissions.

The climate clause is also included in old contracts that are renegotiated when an amendment is signed.

4.9.6.1.2 Damage to biodiversity

DISRUPTION OF BIODIVERSITY CAUSED BY THE OPERATION OF RESORTS AND ON-PREMISES CONSTRUCTION SITES

Prevention and mitigation measures	Additional information	Key indicators available	Additional information
Own operations in Ski Areas • Experimentation with the introduction of an impact calculation indicator • Entreprise Engagée pour la Nature (company committed to nature) action plan • Financing of environmental observatories • Use of observatory data to avoid and reduce the impact of on-site operations and work sites	§ 4.3.3.1 The activity's dependencies and impacts on biodiversity § 4.3.3.2 Knowing the biodiversity of sites and taking it into account in operations and design	• Cumulative number of fauna and flora audits as part of the Ski Area observatories since their creation • Monitoring the Entreprise Engagée pour la Nature (company committed to nature) action plan	§ 4.3.3.3 Taking action to preserve biodiversity

DISRUPTION OF BIODIVERSITY DISTURBANCE CAUSED BY CUSTOMERS IN MOUNTAIN AREAS

Prevention and mitigation measures	Additional information
Downstream value chain • Partnerships to set up protected areas for wildlife in Ski Areas • Development of customer awareness-raising tools at Group sites	§ 4.3.3.4 Enhancing natural spaces

IMPACT ON BIODIVERSITY OF PRODUCTION METHODS FOR PRODUCTS PURCHASED BY THE GROUP AS A WHOLE

Prevention and mitigation measures	Key indicators available	Additional information
In the supply chain • Introduction of a composite indicator incorporating a "sustainable product" criterion for catering purchases in Leisure Parks • Roll-out of inventories and objectives for catering purchases in Leisure Parks	• % (in purchase value) of purchases based on the "sustainable" criterion • % of suppliers identified as being at "biodiversity" risk as part of the supplier mapping process	§ 4.3.3.3 Taking action to preserve biodiversity

LAND ARTIFICIALISATION

Prevention and mitigation measures	Key indicators available	Additional information
Own operations • In-house development of a management tool specially adapted for monitoring land artificialisation on leisure sites • Monitoring and projections of project impacts on soil artificialisation indicators (currently being expanded)	• Percentage of impermeable surface area in Leisure Parks and Ski Areas • Results of the soil artificialisation observatory in Ski Areas and Leisure Parks (currently being rolled out)	§ 4.3.3.2 Knowing the biodiversity of sites and taking it into account in operations and design

Aware of the impact of its activities on biodiversity, the Group has made a commitment as part of its Purpose to "reduce its impact on biodiversity by contributing to its regeneration as soon as possible" (commitment #4).

Disruption of biodiversity

Biodiversity is mainly affected by the Ski Areas and Leisure Parks. The impact on biodiversity of indoor and tertiary sites is not considered to be significant. The Ski Areas and more than half of the Leisure Parks have initiated a global inventory initiative to better understand the biodiversity of their sites.

This initiative involves financing the establishment of Environmental Observatories, which have been in place for many years in each Ski Area, and expanding their content or roll-out within the Group. These observatories are used as knowledge tools to take into account the biodiversity of sites during operations (e.g. management plan, rehabilitation plan) and during project design and construction (impact avoidance and reduction). They also serve as platforms for discussions with stakeholders on the various aspects of the environment: mapping of habitats, fauna, flora, landscapes and specific biotopes. Where necessary, the observatories also monitor regulatory compensatory measures.

Impacts on biodiversity linked to the downstream value chain (disruption caused by customers) have been identified as being specific to the Ski Areas, as activities in mountain areas take place in a vast, sensitive natural environment, surrounded by areas of high ecological interest, to which the Group's infrastructures can provide access.

Compagnie des Alpes has taken the first steps in two areas:

- firstly, the development of protected areas for mountain wildlife;
- secondly, raising customer awareness through facilities that highlight the biodiversity of the sites.

Damage to biodiversity linked to the supply chain

In terms of biodiversity, the mapping of supplier risks and the sector-specific approach show that 11% of supplier spending (or 2% of suppliers analysed) is in sectors where biodiversity issues are high priorities.

With regard to the impact on biodiversity of the ways in which its products are produced, the Group has identified catering purchases at its Leisure Parks as a major source of risk for biodiversity. The Leisure Parks have therefore introduced a composite indicator measuring the share of purchases that comply with a "local and sustainable product" criterion, in order to better manage the share of products associated with environmentally friendly practices. Inventories have been conducted at all sites, with 5- and 10-year targets modelled on the actions taken at the Asterix, Walibi Rhône-Alpes and France Miniature parks (see § 4.3.3.3 Taking action to preserve biodiversity).

To date, apart from measures specific to catering supplies, the Group has prioritised introducing climate and greenhouse gas emissions issues into its supplier relations. Climate change is one of the five major pressures on biodiversity, and solutions to reduce the carbon footprint (reuse, reconditioning, incorporation of recycled secondary materials, reduction of chemical inputs etc.) are often solutions that also reduce the biodiversity footprint of the products purchased, and this makes it possible to gradually raise suppliers' awareness of various environmental issues. In addition, some Group entities have already introduced preventive measures with certain suppliers, depending on their respective maturity in dealing with these issues.

Land artificialisation

With regard to land artificialisation in ski resorts, the Group uses a dedicated management tool to monitor changes in land use on a scale of 0 to 1, which is integrated into the Environmental Observatory for each business. This tool is intended to be extended to all the Group's sites and will eventually become the main indicator for analysing (i.e. projecting) and annually monitoring changes in land use over the long term.

General information on the environmental aspects of the Group's supply chain

At the end of the 2024 supplier risk mapping exercise, which focused on environmental aspects taken as a whole, it emerged that sector risk predominates to a very large extent over country risk: 31% of spending is in sectors with a high or very high gross environmental risk, while less than 0.1% of spending is with suppliers located in countries with a high or very high gross environmental risk.

4.9.6.2 Guaranteeing workplace health and safety

In terms of its activities, the health and safety of its employees and customers is a core concern for the Group.

4.9.6.2.1 Health and safety of employees at work (including psychosocial risks, harassment etc.)

The risk is the exposure of employees to accidents due to their working environment.

Prevention and mitigation measures	Key indicators available	Additional information

Own operations
• Roll-out of the "Zero Accident Ambition" approach, monitored at the Executive Committee level
• Establishment of health and safety working groups, communication campaigns and specific training programmes
• Real-time monitoring of accident rates using a dedicated tool
	• Change in severity rate and frequency rate of work accidents
	• Number of work accidents
	  • Number of work accidents resulting in the employee's death
	  • Number of travel accidents resulting in the employee's death
	  • Number of work accidents with leave of more than 24 hours
	• Absenteeism rate due to a work accident
	• Number of absentee days, of which due to work accidents, travel accidents, or occupational illness
	• Number of declared occupational diseases
		§ 4.2.4 Guaranteeing workplace health and safety

Worker safety

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

Every year, we do our utmost to ensure that the conditions are in place to protect the health and safety of our employees. This important issue is reflected in the many actions carried out throughout the Group, which are determined at a decentralised level within each site to best meet the challenges posed by their specific activity.

Since 2021, the Group has been committed to a "Zero Accidents Ambition" initiative to develop real reflexes within the Group and effectively prevent risks (see § 4.2.4 Guaranteeing workplace health and safety).

To steer the approach operationally, health and safety working groups have been established within the Ski Areas and Leisure Parks divisions. These working groups offer feedback and hold site visits to ensure that best practices are shared. Communication and awareness-raising campaigns are carried out on a regular basis. These are complemented by a dedicated training programme.

The Group has also set up a tool for real-time monitoring of employee accidents within the Group. These actions allow for close monitoring and comparisons of severity rates, work accident frequency rates and absenteeism rates following a work accident at the Group level.

As a result of these analyses, the Group has identified the main causes of risk in the Ski Areas as being related to falls when skiing, as well as slips and when on foot. Within the Leisure Parks, as well as in the Distribution & Hospitality BU, most of the accidents are related to manual handling and travel within the sites.

This issue is regularly monitored by the Executive Committee.

4.9.6.2.2 Physical safety of customers

The risk analysed is the exposure of customers/visitors to physical safety risks.

Prevention and mitigation measures	Key indicators available	Additional information
Own operations • Establishment of a network of quality and safety correspondents • Regular monitoring and maintenance of customer reception facilities and attractions	• Monitoring incidents and customer complaints	§ 2.4 Operational risks, customer safety breach

To prevent the risk of bodily injury, the Group relies on a network of quality and safety correspondents to manage and monitor risks directly at Compagnie des Alpes sites.

The Group closely monitors its facilities and ensures regular maintenance to control and guarantee visitor safety. Each facility is inspected regularly before and during the periods when the sites are open.

For Leisure Parks, security measures are carried out as soon as people enter the parks (checking customers' bags). Security and surveillance teams are stationed in the parks. Crisis drills are held on a regular basis to ensure that the teams are responsive. Annual inspection plans have been drawn up with independent third-party organisations.

Customer complaints are closely monitored internally in order to implement the necessary corrections and ensure our customer reception facilities are continuously improved.

4.9.6.3 Human rights and fundamental freedoms

4.9.6.3.1 Job stability and working conditions for employees

Exposure of employees to job instability

Prevention and mitigation measures	Key indicators available	Additional information
Own operations • Establishment of internal cross-over programmes and job forums • Development of partnerships for access to cross-over programmes • Priority re-hiring of seasonal workers	• Change in seasonal worker return rates • Change in seasonal worker return rates in Ski Areas • Average headcount (% of permanent employees – non-permanent employees) • Number of hires per fixed-term contract vs. open-ended contract • Number of contract expiries	§ 4.2.3.3 Guaranteeing career security

Actions to ensure stable employment for employees

Due to the nature of its seasonal activity, the Group employs a large number of seasonal workers. The Group is committed to helping these employees secure their jobs through internal cross-over programmes and shared recruitment initiatives to publicise the vacancies available within the Compagnie des Alpes Group, in particular by promoting the opportunities for cross-overs with positions in the hotel industry (MMV).

The Group also assists in finding external cross-over opportunities by putting its seasonal workers in contact with local employers with an opposite seasonal pattern, or with subcontracting companies likely to be able to offer opportunities to these workers.

A job forum is held for the Leisure Parks, and a framework agreement was signed at the end of 2015 on priority re-hiring in order to give visibility to seasonal workers wishing to return for the next season (see § 4.2.3.3 Guaranteeing career security).

Exposure of seasonal workers to precarious living conditions

Prevention and mitigation measures	Key indicators available	Additional information
Own operations • Provision of accommodation for some seasonal workers in remote Ski Areas • Development of partnerships to facilitate access to accommodation for seasonal workers during the season • Renovation work on seasonal accommodation	The actions taken with regard to seasonal workers' accommodation are carried out over several months/years and cannot be monitored using indicators for a given year.	

Actions taken on accommodation for seasonal workers

Some remote ski area companies offer accommodation to some of their seasonal workers. Initiatives and partnerships have also been established to give seasonal workers access to accommodation during the season.

4.9.6.3.2 Discrimination/unequal treatment of employees

Lack of diversity in the ski area workforce, to the detriment of integrating women into the workforce

Prevention and mitigation measures	Key indicators available	Additional information

Own operations
• Egalitarian labour policy in the selection of candidates, hiring, training and pay schemes
• Implementation of a Professional Equality Guide
	• Overall representation of women in the Ski Areas (SA) business
	  • % of women managers in SAs
	  • % of women with permanent contracts within the SAs
	• % of women among non-permanent staff during SA high season
		§ 4.2.5.2 Gender equality at work

Exposure of female employees to unequal treatment in jobs and working hours comparable to those of men

Prevention and mitigation measures	Key indicators available	Additional information
Own operations • Egalitarian labour policy in training and pay schemes • Implementation of a Professional Equality Guide	• Average monthly salaries for permanent staff (M/F + by grade with this M/F distinction) • % of training delivered to women • Average score for the gender equality index in France	§ 4.2.5.2 Gender equality at work

Diversity and equal treatment

Compagnie des Alpes is committed to guaranteeing equality in the workplace and to promoting an equal employment policy in the selection of candidates, in the hiring of employees and in training and pay schemes. To formalise this approach, the Professional Equality Guide is provided to employees in order to promote equality between women and men and to combat stereotypes.

Indicators are used to monitor the percentage of women within the Group, not only in terms of the overall population, but also in terms of the number of managers and senior executives, with stable figures over recent years.

The number of women receiving training has risen in recent years.

In the French subsidiaries, this issue is also monitored through the annual average score of the gender equality index. The pay analysis covers the average pay for female managers, supervisors and workers.

4.9.6.3.3 Respect for privacy and protection of personal data of employees and customers

Prevention and mitigation measures	Key indicators available	Additional information
Own operations • Establishment of a network of Data Protection Officers	• Number of customer and employee data breaches pro-actively reported to the CNIL and the supervisory authorities of companies outside France	§ 4.4.2.3 Personal data security measures

The Group has set up a network of Data Protection Officers (DPO) in each Group company, responsible for ensuring that best practice is applied in terms of personal data protection. The DPO network is led by the Compagnie des Alpes's DPO, who works closely with the Information Systems Department to ensure the protection of personal data.

During the past financial year, the Compagnie des Alpes Group did not report any data breaches to the supervisory authorities.

4.9.6.3.4 Fundamental rights and working conditions in the supply chain

This risk consists of the exposure of workers in the supply chain to violations of human rights and labour law

Prevention and mitigation measures	Key indicators available
In the supply chain • Performance of factory audits incorporating labour criteria at "Retail" purchase suppliers located in South-East Asia • Checks at the entrance to the Group's work sites to prevent undeclared work • Regular visits to supplier sites (non-retail purchases)	• Number of labour audits carried out in Asia identifying a risk in terms of human rights and fundamental freedoms • % of suppliers identified as being at risk with regard to "human rights and fundamental freedoms" as part of the supplier mapping process

Specific measures relating to fundamental rights and working conditions in the supply chain

At the end of the supplier risk mapping exercise for 2024 covering human rights and fundamental freedoms:

- 52% of our suppliers were identified as having a level of risk in at least one of the sub-themes assessed, mainly diversity/discrimination/harassment or working conditions.

It should be noted that the major risk lies in the small share of purchases of products offered for sale on sites (retail purchases), relating to suppliers based in South-East Asia. To prevent specific risks linked to violations of fundamental rights by these suppliers, factory audits have been conducted since 2011 and include labour criteria assessing risks in terms of child labour, forced labour, discrimination, working hours and pay.

To date, the audits conducted have not revealed any risks in terms of fundamental rights and working conditions among the suppliers with whom Compagnie des Alpes does business.

For other suppliers (non-retail purchases), risk prevention involves the contractual clause "Ethics and corruption" and reference to the Partner Code of Integrity. Regular visits to our suppliers (e.g. for food purchases) also allow us to detect high-risk situations.

As part of the management of the Group's work sites, checks are carried out to prevent undeclared work and undeclared employment.

4.9.7 Single whistleblowing system

Compagnie des Alpes has set up a single whistleblowing system for all Group employees and stakeholders. This system makes it possible to report breaches of ethics observed in the performance of duties or in business relationship with Compagnie des Alpes.

This system was rolled out in accordance with the regulatory requirements of the Sapin II Law of 09 December 2016 and the Waserman Act of 21 March 2022, which strengthens the protection of whistleblowers.

The whistleblowing system can be accessed in two ways: by contacting the Group's ethics officer *via* a dedicated email address "conformite@compagniedesalpes.fr" or by making a report *via* an online platform set up by the Group (https://report.whistleb.com/compagniedesalpes). This platform guarantees the anonymity of whistleblowers.

In order to protect the interests of both the whistleblower and the person implicated, the system's administrative rules ensure that reports are handled securely and confidentially.

Reports are handled by an Ethics Committee made up of the person designated as the Group's Ethics Officer (Director of the Legal and Compliance Department), the Chief Executive Officer and appropriate persons depending on the subject of the report.

The Internal Audit Department carries out checks on the effectiveness of the system. These people are bound by a strict obligation of confidentiality.

This system is communicated on the intranet and on the websites of all Group companies. Posters are displayed in each company to ensure that employees are aware of this information. Awareness-raising sessions are also held for new employees, including an explanation of the single whistleblowing system. Additional communication initiatives are being considered within the Group to ensure that all employees are fully informed.

To improve the communication of this information to external stakeholders, Compagnie des Alpes has also included a reference to the system in its "Partner Code of Integrity".

Indicators relating to reports are communicated twice a year to the Group's management bodies: the number of reports received, the nature of the reports, the number of confirmed reports and the number of reports closed.

Since the system was established, five reports have been received by the single whistleblowing system.

4.9.8 Report on the implementation of the duty of care plan

Compagnie des Alpes has not yet produced a summary report on the effectiveness of its first duty of care plan. However, the Group has worked on a roadmap aimed at strengthening its approach and supplementing the existing elements.

The objective for the next few financial years will therefore be to further structure the Group's duty of care approach for financial year 2024/2025 and, in particular, to implement actions in the following areas:

- **Governance:** lead and structure the duty of care approach within the various steering and governance bodies;
- **Scope:** integrate the Urban group acquired by Compagnie des Alpes in June 2024 into the duty of care approach;
- **Mapping:** define a risk-mapping approach specific to the duty of care in order to strengthen the risk-based approach and the level of granularity of the exercise (CS3D perspective);
- **Training:** roll out in-house training and awareness-raising initiatives on the duty of care for key players involved in the system;
- **Definition and monitoring of prevention and mitigation measures:**
  - initiate discussions to complement the prevention and mitigation measures for identified risks, strengthen monitoring and ensure the implementation of relevant indicators to verify the effectiveness of the measures,
  - optimise the process for assessing suppliers and subcontractors and managing identified risks;
- **Evaluation** of the duty of care system by the Group compliance team to ensure that the system in place in each Group company complies with expectations.


Serre Chevalier Vallée

5. FINANCIAL INFORMATION

5.1 Analysis of consolidated results and sectors

5.1.1 Analysis of Group results

Highlights of the year

The Group's business activities

The consolidated revenue of 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, 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, 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.

5.1.1.1 Consolidated income statement for financial year 2023/2024

(in millions of euros)	FY 2023/2024 Actual scope	FY 2023/2024 Comparable scope (1)	FY 2022/2023 Actual scope	% change Actual scope	% change 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.

5.1.1.2 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.

	FY 2023/2024	FY 2023/2024	FY 2022/2023	% change	
(in millions of euros)	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.

5.1.1.2.1 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-days [1] 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.

5.1.1.2.2 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.

(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.

5.1.1.2.3 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.

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).

5.1.1.3 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.

	FY 2023/2024	% of FY 2023/2024 revenue	FY 2023/2024	FY 2022/2023	% of FY 2022/2023 revenue	% change
(in millions of euros)	**Actual scope**	**Actual scope**	**Comparable scope (1)**	**Actual scope**	**Actual scope**	**Actual scope**
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.

5.1.1.4 Capital expenditure

(in millions of euros)	FY 2023/2024 Actual scope	% of FY 2023/2024 revenue Actual scope	FY 2023/2024 Comparable scope (1)	FY 2022/2023 Actual scope	% of FY 2022/2023 revenue Actual scope	% change Actual scope
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 datalakes serving our three business units.

5.1.1.5 Operating income

(in millions of euros)	FY 2023/2024 Actual scope	FY 2023/2024 Comparable scope (1)	FY 2022/2023 Actual scope	% change Actual scope	% change 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.

5.1.1.6 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.

5.1.1.7 Free cash flow from operations

(in millions of euros)	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.

5.1.1.8 Change in cash position

(in millions of euros)	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.

5.1.1.9 Events after the reporting date

On 12 December 2024, Compagnie des Alpes Group and Prinoth entered into a partnership agreement including the establishment, from 2026, of an electric grooming machine assembly line in the French Alps.

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.

5.2 Activity and results of Compagnie des Alpes SA

5.2.1 Role of Compagnie des Alpes within the Group

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

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

Through its matrix organisation, it also offers the services needed to manage the Group (legal, financial, IT, technical, HRM, strategic and operational marketing, digitisation process).

The average number of permanent employees at CDA SA increased from 172 to 190 full-time equivalents (FTEs).

5.2.2 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.

5.2.3 Key figures of the Company

The Company's key figures are as follows:

(in millions of euros)	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.

5.2.4 Dividend policy

The dividend is set each year by the Board of Directors at its December meeting.

Dividends distributed by Compagnie des Alpes in respect of the last three financial years (entitling individual shareholders domiciled in France to a tax deduction) were as follows:

- FY 2020/2021: none;
- FY 2021/2022: dividend per share of €0.83, paid in cash on 16 March 2023;
- FY 2022/2023: dividend per share of €0.91, paid in cash on 22 March 2024.

For financial year 2023/2024, the Board of Directors proposes to the Shareholders' Meeting to pay a dividend of €1.00 per share.

5.2.5 Information on payment terms

Pursuant to the provisions of Article D. 441-1 and D. 441-2 of the French Commercial Code, the table below provides information on the time payments for trade payables and customer receivables are due.

	Article D. 441-1: invoices received but not paid at the reporting date of the financial year and past due						**Article D. 441-2: invoices issued but not paid at the reporting date of the financial year and past due**					
(in thousands of euros)	**0 days**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and more**	**Total 1 day and more**	**0 days**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and more**	**Total 1 day and more**
(A) LATE PAYMENT INSTALMENTS												
Number of invoices concerned	19					27	3					8
Total amount of invoices concerned (including taxes)	228	57	83	9	-	148	212	1	-	25	33	59
Percentage of the total amount of purchase excluding taxes for the financial year	0.39	0.10%	0.14%	0.02%	0.00%	0.25%						
Percentage of revenue excluding taxes for the financial year							0.32%	0.00%	0.00%	0.04%	0.05%	0.09%
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECOGNISED PAYABLES AND RECEIVABLES												
Number of invoices excluded	13	3	7	4	-	-						
Total amount of invoices excluded	67	1	66	5	-	-						
(C) LATE PAYMENT INSTALMENTS												
Payment terms used for calculating late payments	45 days from date of receipt of invoice						45 days from date of issue of invoice					

5.2.6 Information concerning compensation and benefits in kind received by each corporate officer during the financial year

The information required by Article L. 22-10-36 of the French Commercial Code on the compensation of corporate officers is presented in Chapter 5.4.

5.2.7 Subsidiaries and interests

5.2.7.1 Acquisitions of interests

On 13 June 2024, the Group acquired 83.02% of the UrbanSoccer 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, in order to enable it to finalise certain prior due diligence operations necessary to determine the acquisition structure of this latter investment. Ultimately, Compagnie des Alpes will, as announced, hold 86.46% of the share capital of the parent company of the Urban group.

This acquisition was based on an enterprise value of €157 million (for 100% of the capital) and a price of €129.7 million for 86.46% of the capital.

The Urban group operates 35 centres in France and one 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. It is the market leader in France with a 25% market share, and hosts around 3.75 million players a year.

Compagnie des Alpes acquired the shares of Travelfactory Exploitation for €1.

5.2.7.2 Disposals of interests

The company Foncière Les Arcs was liquidated in March 2024, generating a liquidation surplus of €7 thousand.

5.2.8 Consolidating company

None.

5.2.9 Other information

The amount of non-deductible expenses referred to in Article 39.4 of the French General Tax Code amounted to €181,164 during this financial year.

5.2.10 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.

5.3 Consolidated financial statements

5.3.1 Financial statements

INCOME STATEMENT

(in thousands of euros)	Notes	30/09/2024	30/09/2023
REVENUE	**5.1**	**1,239,232**	**1,125,463**
Other operating income		7,295	5,979
Stored production		-82	64
Consumables used		-176,984	-188,001
External services		-233,005	-200,854
Taxes other than on income		-41,190	-35,813
Payroll costs and employee profit-sharing		-406,080	-361,033
Other operating expenses and income	5.3	-38,440	-38,134
EBITDA	**5.2**	**350,746**	**307,671**
Amortisation, depreciation and provisions		-192,589	-172,052
Other operating income and expenses		-	4,006
OPERATING INCOME		**158,157**	**139,624**
Gross cost of debt		-43,869	-30,809
Income on cash and cash equivalents		8,310	5,762
NET COST OF DEBT	**5.5**	**-35,559**	**-25,047**
Other financial income and expenses	5.5	-2,414	-2,582
Income tax expense	5.6	-30,529	-24,935
Share of net income of associate companies	5.7	11,599	9,825
INCOME FROM CONTINUING OPERATIONS		**101,254**	**96,884**
Income from discontinued operations		-	-
NET INCOME		**101,254**	**96,884**
Net income – Share of non-controlling interests		-8,810	-6,514
NET INCOME – SHARE OF PARENT COMPANY SHAREHOLDERS		**92,444**	**90,371**
Net income – Share of parent-company shareholders, per share	5.8	€1.83	€1.79
Net income – Share of parent-company shareholders, diluted per share	5.8	€1.82	€1.78

STATEMENT OF FINANCIAL POSITION – ASSETS

(in thousands of euros)	Notes	30/09/2024	30/09/2023
Goodwill	6.1	374,805	266,078
Intangible assets	6.2	162,820	133,921
Property, plant & equipment	6.3	848,714	770,689
Concession assets	6.3	683,902	639,782
Right-of-use assets under IFRS 16	8	486,928	322,325
Interests in associate companies	6.4	115,059	108,764
Non-current financial assets	6.7	25,659	24,738
Other non-current assets	6.7	150	456
Deferred tax assets	6.13	14,524	14,261
NON-CURRENT ASSETS		**2,712,561**	**2,281,013**
Inventories	6.5	31,315	27,993
Accounts receivable	6.6	90,338	92,120
Other receivables	6.7	27,952	22,229
Current taxes	6.7	2,334	2,148
Current financial assets	6.7	124	1,721
Cash and cash equivalents	6.9	234,134	111,467
CURRENT ASSETS		**386,197**	**257,677**
TOTAL ASSETS		**3,098,758**	**2,538,691**

STATEMENT OF FINANCIAL POSITION – LIABILITIES

(in thousands of euros)	Notes	30/09/2024	30/09/2023
SHAREHOLDERS' EQUITY			
Share capital		25,311	25,267
Additional paid-in capital		621,265	627,068
Reserves		387,380	362,524
SHAREHOLDERS' EQUITY – SHARE OF PARENT-COMPANY SHAREHOLDERS		**1,033,956**	**1,014,859**
Shareholders' equity – Share of non-controlling interests		55,640	48,306
TOTAL SHAREHOLDERS' EQUITY		**1,089,596**	**1,063,165**
Non-current provisions	*6.11*	48,073	45,181
Non-current financial liabilities	*6.12*	700,470	396,273
Lease liabilities – Share over one year	*6.12*	471,750	311,170
Deferred tax liabilities	*6.13*	41,755	36,695
NON-CURRENT LIABILITIES		**1,262,047**	**789,319**
Current provisions	*6.11*	20,166	25,533
Current financial liabilities	*6.12*	288,037	277,696
Lease liabilities – Share under one year	*6.12*	36,771	26,572
Operating liabilities	*6.14*	284,713	249,654
Current taxes		6,117	4,755
Other liabilities	*6.14*	111,310	101,998
CURRENT LIABILITIES		**747,114**	**686,207**
TOTAL LIABILITIES		**3,098,758**	**2,538,691**

STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	30/09/2024	30/09/2023
NET PROFIT AT FAIR VALUE, BEFORE TAX		
Cash flow hedges	-5,387	1,300
Translation differences	-93	-35
Impact of transactions with associates	-744	456
Tax effect of these items	1,390	-336
SUBTOTAL: ITEMS RECYCLABLE TO PROFIT OR LOSS	**-4,834**	**1,385**
Financial assets at fair value through equity	95	921
Actuarial gains (losses) on employee benefits	-3,628	-290
Impact of transactions with associates	-221	46
Tax effect of these items	973	75
SUBTOTAL: ITEMS NOT RECYCLABLE TO PROFIT OR LOSS	**-2,781**	**752**
NET INCOME FOR THE PERIOD	**101,254**	**96,884**
TOTAL INCOME RECOGNISED FOR THE PERIOD	**93,639**	**99,021**
Attributable to		
• the shareholders of the Company	84,855	92,396
• non-controlling interests	8,784	6,625

SHAREHOLDERS' EQUITY

(in thousands of euros)	Share capital	Additional paid-in capital	Revaluation of financial instruments	Translation adjustments	Consolidated reserves	Net income – Share of parent-company shareholders	Shareholders' equity – Share of parent-company shareholders	Shareholders' equity Share of non-controlling interests	Total shareholders' equity
POSITION AT 30 SEPTEMBER 2022	**25,222**	**668,904**	**-710**	**-2,546**	**165,519**	**114,400**	**970,788**	**46,998**	**1,017,786**
CDA capital increase	45				-45		-		-
Net income 2023						90,371	90,371	6,514	96,884
Other items of comprehensive income 2023			1,724	-35	337		2,026	111	2,137
COMPREHENSIVE INCOME 2023			**1,724**	**-35**	**337**	**90,371**	**92,397**	**6,625**	**99,021**
Share-based payments					1,062		1,062		1,062
Appropriation of net income from the previous financial year					114,400	-114,400	-		-
Distribution of dividends		-41,836					-41,836	-5,360	-47,196
Other changes					-7,552		-7,552	44	-7,508
POSITION AT 30 SEPTEMBER 2023	**25,267**	**627,068**	**1,014**	**-2,581**	**273,721**	**90,371**	**1,014,859**	**48,306**	**1,063,165**
CDA capital increase	44				-44		-		-
Net income 2024						92,444	92,444	8,810	101,254
Other items of comprehensive income 2024			-3,939	-93	-3,558		-7,590	-26	-7,615
COMPREHENSIVE INCOME 2024			**-3,939**	**-93**	**-3,558**	**92,444**	**84,855**	**8,784**	**93,639**
Share-based payments					1,491		1,491		1,491
Appropriation of net income from the previous financial year					90,371	-90,371	-		-
Distribution of dividends		-5,803			-40,149		-45,952	-4,835	-50,787
Other changes					-21,296		-21,296	3,385	-17,912
POSITION AT 30 SEPTEMBER 2024	**25,311**	**621,265**	**-2,925**	**-2,674**	**300,536**	**92,444**	**1,033,956**	**55,640**	**1,089,596**

STATEMENT OF CASH FLOWS

(in thousands of euros)	Notes	30/09/2024	30/09/2023
Net income (Group share)		92,444	90,371
Interest of non-controlling interests		8,810	6,514
COMPREHENSIVE NET INCOME		**101,254**	**96,884**
Amortisation, depreciation and provision increases and reversals		187,114	169,357
Gains or losses on disposal		-2,918	1,437
Share of net income of associate companies		-11,599	-9,825
Dividends received from associate companies		5,123	3,632
Impact of fair value and effective rate		1,716	715
Other		839	-350
OPERATING CASH FLOW		**281,529**	**261,851**
Net cost of debt		22,134	16,197
Income tax expense (including deferred taxes)		30,529	24,935
OPERATING CASH FLOW BEFORE NET COST OF FINANCIAL DEBT AND TAXES		**334,192**	**302,983**
Change in receivables and payables on operating activities		29,543	-17,902
Other elements of cash timing differences		3,977	4,397
Tax paid		-26,595	-29,728
CASH FLOWS FROM OPERATING ACTIVITIES		**341,117**	**259,750**
Acquisitions of property, plant & equipment and intangible assets	7.1	-268,288	-239,509
Disposals of property, plant & equipment and intangible assets	7.1	6,681	4,070
NET CAPITAL EXPENDITURE		**-261,607**	**-235,439**
Acquisitions of non-current financial assets and other		-1,577	-860
Disposals of non-current financial assets		194	993
Loans or repayments of financial advances		7,086	803
CHANGE OF SCOPE	**6.16**	**-125,974**	**-54,052**
NET FINANCIAL INVESTMENTS		**-120,271**	**-53,116**
CASH FLOWS FROM INVESTING ACTIVITIES		**-381,878**	**-288,555**
DISBURSEMENTS ON PURCHASES OF SECURITIES OF CONTROLLED COMPANIES		**-14,414**	**-226**
Dividends paid to shareholders of the parent company		-45,952	-41,836
Dividends paid to minority interests in subsidiaries		-4,835	-5,360
Dividends to be paid		25	-25
NET DIVIDENDS PAID		**-50,762**	**-47,221**
Repayment of borrowings		-234,686	-156,340
New borrowings		489,268	58,593
CHANGE IN FINANCIAL LIABILITIES	**7.3**	**254,582**	**-97,747**
CHANGE IN SUNDRY RECEIVABLES AND PAYABLES		**-2,151**	**-259**
GROSS INTEREST PAID		**-29,744**	**-18,086**
CHANGE IN LEASE LIABILITIES	**7.3**	**-31,370**	**-23,194**
CASH FLOWS FROM FINANCING ACTIVITIES		**126,141**	**-186,733**
IMPACT OF OTHER MOVEMENTS		**1,784**	**1,202**
CHANGE IN CASH POSITION OVER THE REPORTING PERIOD		**87,164**	**-214,335**
OPENING NET CASH POSITION		**85,253**	**299,588**
CLOSING NET CASH POSITION	**7.4**	**172,417**	**85,253**

5.3.2 Notes to the consolidated financial statements

DETAILED SUMMARY

Parent company

The Group's parent company is Compagnie des Alpes, having its registered office located at 50-52 Boulevard Haussmann, 75009 Paris, France.

Group overview

The Compagnie des Alpes Group's main business activity is the operation of leisure facilities. It operates mainly in the Ski Areas, Outdoor Activities, Leisure Parks and sports activities areas as well as in the field of Distribution & Hospitality (tour operators, distribution and accommodation).

The consolidated financial statements for financial year 2023/2024 were approved and authorised for publication by the Board of Directors on 02 December 2024. They will be submitted to the Shareholders' Meeting for approval. Figures are in thousands of euros, unless otherwise indicated.

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, 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 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, 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*.

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.

Note 1 Accounting principles and policies

The main accounting policies applied in the preparation of the consolidated financial statements are outlined below. Unless otherwise indicated, they are applied consistently across all reporting periods presented.

Pursuant to Regulation (EC) No. 1606/2002 of 19 July 2002 on the application of international accounting standards, the annual consolidated financial statements of the Compagnie des Alpes Group for the reporting period ended 30 September 2024 were prepared in compliance with the International Financial Reporting Standards (IAS/IFRS) as adopted by the European Union on 30 September 2024, and in accordance with the historical cost principle, with the exception of certain financial assets and liabilities, which were measured at their fair value, as required under IFRS.

The accounting principles used are identical to those applied for the financial year ended 30 September 2023, with the exception of the standards, standard amendments and interpretations adopted by the European Union on 30 September 2024. The additional texts applicable for financial years from 01 January 2023 are as follows: IFRS 17 "Insurance contracts" and amendments, other amendments to IAS 1 (accounting policy information), IAS 8 (definition of accounting estimates) and IAS 12 (deferred taxes related to assets and liabilities arising from the same transaction; temporary exemption from the recognition of deferred taxes resulting from the implementation of the OECD Pillar two rules and the provision of information relating to such deferred taxes.

The adoption of these additional standards and amendments had no significant impact on the Group accounts.

Key assumptions and estimates

The preparation of the consolidated financial statements in accordance with IFRS is based on assumptions and estimates made by the Executive Management to calculate the value of assets and liabilities at the reporting date and the income and expense items for the year. The actual results may differ from these estimates.

The main sources of uncertainty relating to key assumptions and assessments concern goodwill (Note 6.1), estimates of the value of associates (Note 6.4), and financial assets at fair value (Note 6.7).

Climate change

The possible impacts of climate change are taken into account through the Group's strategic plan and risk management. In preparing these consolidated financial statements, the Group took these impacts into account when reviewing the useful lives of property, plant & equipment (see Note 1.13) and the performance of goodwill impairment tests (see Note 1.15).

In 2021, the Group adopted a Zero Net Carbon trajectory for its direct emissions (scopes 1 and 2) with the objective of achieving carbon neutrality by 2030, by minimising CO_2 emissions from its activities at source through several actions. The investments necessary to achieve Zero Net Carbon are reflected in the medium-term plans used in impairment tests.

Beyond these concrete actions, the Compagnie des Alpes Group engages in constant dialogue with stakeholders, including local authorities, researchers and environmental organisations, to contribute to a fair and effective transition. The Group firmly believes that the tourism sector can play a key role in the fight against climate change, while promoting sustainable and responsible economic development.

In addition, on 09 March 2023, the Group incorporated into its by-laws a "corporate purpose", in which Compagnie des Alpes makes 10 commitments and five renunciations to achieve its carbon neutrality target.

1.1. Consolidation methods

The companies controlled by the Group are consolidated according to the full consolidation method. Control is defined as the power to direct the relevant activities of the company, exposure to the variable returns of this company and the ability to use power to influence such returns.

Associates are entities that the Group does not control but over which it exercises significant influence, usually with 20% to 50% of the voting rights.

Interests in associate companies are accounted for using the equity method and initially recognised at their acquisition cost. The Group's interests in associate companies include goodwill (net of any cumulative impairment) as identified at the time of acquisition.

The Group presents its share of net income of associates on a separate line of the income statement, below the operating income line.

The Group does not have any joint ventures.

All internal transactions and positions are eliminated, either in full for fully consolidated companies, or proportionally to the Group's interest for companies accounted for by the equity method.

The list of consolidated companies can be found in Note 4.2.

1.2. Approval of the financial statements of consolidated companies

The consolidated financial statements cover a 12-month period, from 01 October 2023 to 30 September 2024 for all companies, with the exception of the Compagnie du Mont-Blanc group, which is accounted for using the equity method over the period from 01 September 2023 to 31 August 2024.

1.3. Translation of financial statements and transactions expressed in foreign currencies

The financial statements of foreign subsidiaries are translated into Euros by applying the following methods:

- the statement of financial position (including goodwill) is translated at the closing exchange rate;
- the statement of comprehensive income is translated at the average exchange rate for the period;
- all resulting translation gains or losses are recognised as a separate component of shareholders' equity.

Translation gains or losses resulting from the translation of net investments in foreign operations and loans and other currency instruments designated as hedges on such investments are recognised in other items of comprehensive income.

1.4. Operating segments

In accordance with IFRS 8 "Operating segments", the segment information presented is prepared on the basis of internal management data used for the analysis of business performance and the allocation of resources by the Chief Executive Officer and the Directors of the Executive Committee, who form the Group's main operational decision-making body.

An operating segment is a distinct component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker and for which separate information is available. Each operating segment is monitored individually in terms of internal reporting, based on performance indicators common to all segments.

The segments presented under segment information are operating segments or groupings of operating segments. They correspond to the Group's main business lines. The breakdown of operating segments reflects the Group's organisation.

The management data used to assess the performance of a segment are prepared in accordance with the IFRS principles applied by the Group for its consolidated financial statements.

The operating segments identified are as follows:

- **"Ski Areas and Outdoor Activities":** this business activity mainly concerns the operation of ski lifts, the maintenance of slopes and the four-season mountain diversification activity. Since 01 October 2022, this sector also includes the activities of the company Ingénierie de Loisirs (INGELO);
- **"Leisure Parks":** this segment covers the operation of amusement parks, combined amusement and animal parks, water parks, waxwork museums and tourist sites. Its revenue figures include entry tickets, catering, shops and accommodation. Since 01 October 2022, this sector also integrates international consulting services (CDA Management and CDA Beijing);
- **"Distribution & Hospitality":** this sector includes the activities of tour operators in the Travelfactory subgroup, the distribution of real estate agencies, and the accommodation activities mainly carried out by the MMV group;
- in addition, **"Holdings & Supports Activities"** include holdings and operating support subsidiaries (including CDA SA and CDA Domaines Skiables, its financial subsidiary CDA Financement and its reinsurance subsidiary Loisirs Ré).

A chart showing the Group's consolidated companies, grouped by segment, is given in Note 4.2.

1.5. Business combinations and goodwill

The Group recognises the identifiable assets, liabilities and contingent liabilities of acquired entities at fair value on the date of taking of control.

Where the agreement governing the business combination provides for a payment that is contingent on future events, the Group includes the amount of this payment in the cost of the business combination at the acquisition date, if the payment is probable and can be reliably measured.

In the case of acquisitions of companies holding concession agreements, an analysis and fair value measurement of these agreements are performed on the basis of the expected profit margin at the end of the concession agreement. Any variance between the profitability of the concession agreement and the Group average is recognised under (intangible) assets or liabilities (provisions). It is amortised or recovered over the remaining term of the concession.

Goodwill is the excess of the cost of an acquisition over the fair value of the Group's share in the identifiable net assets of the subsidiary or associate on the acquisition date.

Goodwill arising from the acquisition of a subsidiary is recognised under the item "goodwill". Goodwill arising from the acquisition of an associate company is recognised under the item "Interests in associate companies".

The Group has a period of 12 months from the acquisition date to finalise accounting for the business combination in question. Any changes to the acquisition price made outside the allocation period are recognised in profit or loss and no change is made to the acquisition cost or goodwill.

1.6. Revenue

Sales of tickets (ski-lift and park entry passes) are recognised in the reporting period in which visitors use the facilities of the Compagnie des Alpes Group. Prepaid tickets that will be used during the following period are only recognised in income when used for admission to a site. Unused prepaid tickets are recognised as deferred income.

Services are recognised in income when the service is rendered. Sales of merchandise (shops and food services) are recognised when they are made.

In the consulting business, revenues relate to the invoicing of service and management consulting contracts. This happens when the services rendered are completed.

In the accommodation provider, tour operator and real estate agency business, revenue depends on the distinction between agent and principal. When the company acts as an agent, the revenue corresponds to the commissions collected; when it acts as principal and bears, in particular, the risks associated with possession of the stock, it recognises revenue for the total amount of the price expected in exchange for the goods or services provided, and the amount paid to the third party is recognised as an expense.

1.7. EBITDA

EBITDA is the key line item used by the Group to represent the operating performance of its various activities.

It includes the income and expense items that are directly related to current operations, and is calculated before taking into account the cost of holding assets (amortisation, depreciation and impairment), other operating income and expenses, net financial income and income tax.

1.8. Other operating income and expenses

The items comprising operating income that are not directly related to current operations (because of their nature, frequency and/or relative significance) are recognised in "other operating income and expenses".

These mainly include:

- capital gains or losses from the disposal of interests;
- costs generated by the closure of a site;
- restructuring costs;
- any other income and expense that is easily identifiable, unusual and significant, and the nature of which is not directly related to current operations.

1.9. Non-current assets held for sale and discontinued operations

An asset is only classified as "held for sale" if a plan for selling the asset has been put in place by management, if the asset is available for immediate sale in its present condition and if the sale is highly probable within a 12-month time-frame.

At the time of initial recognition as "held for sale":

- non-current assets and groups of assets that are intended for sale are recognised at the lower of their carrying amount and their fair value less costs of disposal;
- depreciable assets are no longer depreciated from the date on which they are classified as assets held for sale.

In the case of discontinued operations, any net income and contribution to cash flow are presented separately from income and cash flow for continuing operations.

1.10. Calculation of earnings per share

The basic earnings per share figure is obtained by dividing the net income available for parent-company shareholders by the weighted average number of shares outstanding during the period.

The diluted earnings per share figure is obtained by dividing the net income available for shareholders of the parent company by the weighted average number of outstanding shares during the period, adjusted for the impact of all dilutive instruments.

1.11. Other performance aggregates used

Operating cash flow, net capital expenditure level, free cash flow, operating ROCE (return on capital employed) and net debt are the main performance aggregates monitored by the Group.

These are determined as follows:

- operating cash flow: this aggregate corresponds to net income:
  - plus amortisation, depreciation and provisions, capital loss from disposals, dividends paid by equity-accounted companies and other expenses without any impact on cash,
  - less provision reversals, capital gains from disposals, the share in the net income of equity-accounted companies and other income without any impact on cash;
- net capital expenditure: this measure corresponds to the acquisition of property, plant & equipment and intangible assets net of the changes in trade payables on non-current assets and income from their disposal;
- free cash flow: corresponds to the difference between operating cash flow and net capital expenditure, without taking into account changes in operating working capital requirements;
- free operating cash flow: corresponds to the difference between operating cash flow and net capital expenditure;
- net debt: corresponds to gross financial debt, net of cash and cash equivalents;
- ROCE (return on capital employed) and operating ROCE for sites: this aggregate measures the profitability of the Group's invested capital and its main business lines, namely Ski Areas and Leisure Parks. It corresponds to the percentage, for each of the main business lines and cumulatively for all three business lines, of the after-tax net operating income on the total consolidated net assets determined as follows:
  - after-tax net operating income: it is determined after deducting a theoretical income tax expense by applying a standard tax rate,
  - the net assets used, excluding goodwill, include:
    - non-current assets in net amount after exclusion of goodwill,
    - the right-of-use asset relating to the application of IFRS 16,
    - working capital requirement,
    - deferred tax assets net of deferred tax liabilities,
    - current provisions.

The operating ROCE for sites is determined on the basis of the aggregates indicated above for each of the business lines, after the exclusion of goodwill.

1.12. Intangible assets

The intangible assets acquired appear on the statement of financial position at their amortised cost.

Where the Group has measured brands or trademarks, following analysis, these have been considered to have an indefinite useful life, with the exception of the EVOLUTION 2 brand, which is amortised over 10 years. These intangible assets are tested for impairment annually (see Note 6.1).

Intangible assets and other right-of-use assets, the length of which is directly linked to a concession agreement or lease, are amortised and depreciated up to the date of expiry of such contracts or rights.

This applies in particular to (see Notes 1.14 and 6.2):

- right-of-use assets: the intangible rights to operate the ski lifts of ADS (Les Arcs/Peisey), SEVABEL (Les Ménuires), SCV Domaines Skiables (Serre Chevalier), GMDS (Flaine) and STVI (Val d'Isère);
- the concession to use the motorway junction providing access to Parc Astérix, expiring in 2086 (see Note 1.14 below);
- the right of use of the "Futuroscope" brand, expiring in 2050 under the new 30-year lease granted on 12 October 2020.

With respect to other intangible assets:

- software (excluding SaaS contracts): internal and external costs directly incurred in the purchase or development of software are capitalised on intangible assets, including subsequent improvements, where it is likely that they will generate future economic benefits attributable to the Group. The software is amortised on a straight-line basis, over periods ranging from one to eight years, subject to exceptions;
- SaaS (Software as a Service) contracts: a SaaS contract allows an entity to access, over an internet connection and for a specified period of time, software features hosted on an infrastructure operated by an external provider.

Development costs that meet the criteria of IAS 38 are capitalised. Otherwise, they are recognised as expenses.

1.13. Property, plant & equipment

Property, plant & equipment are recognised in the statement of financial position at their amortised cost.

Investment subsidies are deducted from the gross amount of the assets giving rise to them. Property, plant & equipment in use are depreciated on a straight-line basis, broken down by component on the basis of their estimated useful lives as follows:

	Duration
Buildings	20 to 30 years
Improvements	10 to 20 years
Ski lifts	15 to 30 years
Ski-run and trail works	40 years
Attractions	10 to 40 years
Equipment (other than ski lifts and attractions)	5 to 40 years
Other fixed assets (including Grévin Museum themed sets and characters)	3 to 10 years

The range of depreciation periods is due to the diversity of assets involved. The shortest periods are for more rapidly replaced components (e.g. sets for the different types of attractions), while the longest periods apply to infrastructures.

Residual values and useful lives of assets are reviewed and, if necessary, adjusted at each reporting date.

1.14. Concessions

Compagnie des Alpes is a major player in the leisure sector in Europe, particularly in the operation of ski areas. The operation of ski areas in France is governed by the legal framework established in the French Mountain Act (Loi Montagne) of 09 January 1985, concerning the development and protection of mountainous regions. These ski areas are for the most part subject to public service concession agreements between CDA subsidiaries and local municipalities.

In this case, the operator has an agreement with a regional authority (usually a municipality, sometimes the Department) or a group of municipalities. These agreements govern the relations between the granting authority and the operator for operating the Ski Area (investments, commercial and pricing policies, legal risks etc.). On this basis, the operator is responsible for making, for the duration of the concession, the necessary investments to keep the facilities in good operating condition and to implement its commercial and pricing policy. In return, the operator is authorised to collect from users, on the basis of a public rate grid, the proceeds from the sale of ski-lift passes.

Some CDA Group companies (STGM, ADS, SAP, SCV and GMDS) continue to pay leasing fees for ski lifts produced in advance and provided by the granting authorities at the start of the concession. However, this system is gradually being replaced by concession agreements due to investments made by the operator. The operators replace, at their own expense, any obsolete equipment held under leasing contracts, and the new equipment forms the subject of concession agreements.

The CDA Group has analysed the characteristics of its contracts and the nature of the leisure services provided, and has concluded that these contracts do not fall within the scope of IFRIC 12 on service concession arrangements. Consequently, the CDA Group recognises assets associated with ski-lift concessions in a separate item under "Property, plant & equipment". They are broken down and amortised in accordance with the same rules applied to directly owned property, plant & equipment.

Assets classified as held in concession are:

- assets supplied by the granting authority that must be returned to it at the end of the concession;
- assets supplied or produced by the operator that are to be placed at the granting authority's disposal at the end of the concession (as applicable in exchange for payment to the operator).

Free contributions from the concession granting authority and assets under leasing contracts are not recognised in the Group's statement of financial position. A provision is made under liabilities (provisions for major repairs) for periodic maintenance work. The Company's other assets, which are not connected with the concession or which don't meet the two criteria above, are classified as directly owned assets.

Legal mechanisms applicable to the termination of a public service concession (PSC) for a ski area and related rights of the delegatee

Before the expiry of the PSC: If the Delegating Authority terminates a ski area Public Service Concession before the contractual expiry date, the Delegatee (i.e. the dedicated ski lift subsidiary of Compagnie des Alpes) is entitled to:

1. In the event of termination for reasons of general interest, an indemnity for loss of earnings, generally equal to the average ordinary net income for the last three/five years (possibly corrected for the best and worst year) multiplied by the number of years remaining on the terminated PSC. This indemnity shall be paid by the Delegating Authority to the outgoing Delegatee.
2. An indemnity, equal to the net carrying amount (NCA) of the return goods (i.e. the goods necessary for the operation of the public service not yet amortised). In principle, this net carrying amount is the responsibility of the delegating authority, which may decide to have it borne by the new operator.

3. An amount equal to the market value (current value) of the assets acquired (goods useful for the operation of the public service), at the discretion of the Delegating Authority. The contract may also provide that these assets acquired may be acquired at the net carrying amount. Usually, these assets are directly related to the operation of the ski area and taken over by the delegating authority or the new operator. In the event that this option is not exercised, these assets acquired are freely transferable to a third party at their market value.
4. The operator is free to assign, or not, its own property. If such a decision is taken, these assets may be transferred to the delegating authority, to the new public service operator or to a third party at a market value. This transfer of own property may take place at any time.

At 30 September 2024, for all CDA sites under PSC, the net carrying amount of the concession goods (including return goods and takeover goods) amounted to €683.9 million (compared to €639.8 million at 30 September 2023).

At the end of the PSC: if the Delegating Authority launches a publicity and tender procedure with a view to entrusting the operation of a ski area under a new public service concession contract:

1. CDA subsidiary submits an offer and the operation is entrusted to it: the new PSC is implemented at the deadline set by the previous PSC. The delegating authority must then pay to the CDA subsidiary, on the expiry date of the PSC, the net carrying amount of the returned assets and the market value (or the net carrying amount if provided for in the contract) of the assets acquired. In this case of renewal, these amounts are also equal to the entry fee that the CDA subsidiary itself owes to the delegating authority under the new contract. The CDA subsidiary remains free to assign, or not, its own property at any time.
2. The CDA subsidiary does not submit the offer or is not selected at the time of the tender, and another candidate is declared the recipient of the new PSC: the delegating authority (or the new awardee according to the type of property) must pay the CDA subsidiary, on the expiry date of the PSC, the net carrying amount of the returned assets and the market value (or net carrying amount if provided for in the contract) of the assets acquired. In any case, and at any time, the subsidiary of CDA is free to assign, or not assign, its own property.
3. No candidate responds, including CDA and its subsidiaries, or the offers submitted by the candidates do not meet the specifications: the procurement procedure is declared unsuccessful and the Delegating Authority may initiate an over-the-counter negotiation with any potential candidate, on the basis of the same specifications. In any case, and at any time, the subsidiary of CDA is free to assign, or not assign, its own property.

In the event of a change in the ownership of a PSC, the staff assigned to this PSC (except the Executive Management of each site) are automatically transferred in full to the new delegatee. It should be noted that the transferred staff then lose the benefit of the global plan for the free allocation of shares set up by Compagnie des Alpes, with retroactive effect over three years, but retain the individual and collective rights acquired.

Main concession agreements

Concessions granted by municipalities, groupings of municipalities and associations to ski areas

The main concession agreements of consolidated Group companies are as follows:

- **Société des Téléphériques de la Grande Motte (STGM) – Tignes:**

  Concession granted by the municipality of Tignes initially for the period from 05 September 1988 to 30 September 2016 (28 years) and extended in 1998/1999 for an additional ten years until 31 May 2026. The municipality decided, at the Municipal Council meeting of 08 August 2024, to create a local public company with the municipality of Sainte-Foy-Tarentaise to grant it, over the counter, operation of the ski area from 01 June 2026.
- **Société d'Aménagement de la Station de La Plagne (SAP) – La Plagne:**

  Concession granted by the Syndicat Intercommunal de la Grande Plagne (SIGP) [grouping of municipalities] initially for the period from 15 December 1987 to 10 June 2017 (30 years) and extended in 1998/1999 for an additional ten years until 10 June 2027. The publicity and tender procedure for the awarding of a new multi-service concession (in the form of a public service concession) was launched on 02 August 2024, with a view to commencing operations on 11 June 2027.
- **ADS – Les Arcs-Peisey-Vallandry:**

  Concession granted by the municipality of Bourg-Saint-Maurice for the period from 01 June 1990 to 31 May 2020 (30 years) and extended in January 2015 for an additional ten years until 31 May 2030.

  Concession granted by the municipality of Villaroger for the period from 01 June 2020 to 31 May 2050 (30 years).

  Concession granted by the Syndicat Intercommunal à Vocation Multiple (SIVOM) [grouping of municipalities] of Landry-Peisey-Nancroix for the period from 01 June 2020 to 31 May 2050 (30 years).
- **Société d'Exploitation de la Vallée des Belleville (SEVABEL) – Les Ménuires:**

  Concession granted in 1991 for the operation of the Saint-Martin-de-Belleville ski area, granted by the commune of Les Belleville for a period expiring on 01 October 2017 (27 years), extended on 16 May 2001 by four years until 31 May 2021, then on 29 March 2016 by 10 years until 31 May 2031, then on 19 December 2023 until 31 May 2037.

  Concession granted in 1991 for the operation of Les Ménuires Ski Area, granted by the Syndicat Mixte pour l'Aménagement de Belleville (SYMAB) [grouping of municipalities] for a period expiring on 01 October 2017 (27 years) extended on 11 August 2000 by four years until 31 May 2021, then on 29 March 2016 by 10 years until 31 May 2031, then on 19 December 2023 until 31 May 2037. By prefectural decree of 27 December 2023, the SYMAB was dissolved on 01 January 2024; the contracts it had entered into were taken over in full by the municipality of Les Belleville.

- Méribel Alpina:

  Concession granted by the municipality of Les Allues for the period from 12 December 1989 to 17 December 2019 (30 years), extended in 2016 until 31 May 2034.

  Concession granted by the municipality of Brides-les-Bains for the period from 01 June 2023 to 31 May 2034 (11 years).
- Grand Massif Domaines Skiables (GMDS):

  Concession granted by the department of Haute-Savoie on 27 September 2019 for the period from 01 October 2019 to 30 September 2024 (five years) and extended for one year in September 2024 until 30 September 2025.

  Concession for the operation of new ski lifts and ski runs granted by the municipality of Magland for the period from 04 July 2000 to 30 April 2025 (25 years).

  Concession for the operation of new ski lifts and ski runs granted by the municipality of Arâches-la-Frasse in the section of its territory falling within the Flaine ski area for the period from 09 July 2004 to 30 April 2029 (25 years).

  Concession for the operation of new ski lifts and ski runs granted by the municipality of Morillon for the period from 08 July 2016 to 31 May 2047 (31 years).

  Concession for the operation of new ski lifts and ski runs granted by the municipality of Samoëns for the period from 01 September 2000 to 30 April 2030 (30 years).

  Concession concluded for the period from 28 January 2013 to 30 September 2025 with the municipality of Sixt-Fer-a-Cheval for a period of 12 years.
- SCV Domaine Skiable – Serre Chevalier:

  Concession granted by the municipality of Saint-Chaffrey for the management and operation of the new ski lifts and the ski area for the period from 11 December 2004 to 30 August 2034 (30 years).

  Concession granted by the Syndicat Intercommunal de Gestion et d'Exploitation des Domaines d'Hiver et d'Été de Serre Chevalier 1400-1500 (SIGED) [grouping of municipalities] on 14 December 2017 for the operation of ski lifts and ski runs for a period of 30 years.

  Concession granted by the Syndicat Intercommunal à Vocation Unique (single-purpose grouping of municipalities) of Prorel for the operation and management of the Massif du Prorel facilities for the period from 15 December 2006 to 31 October 2034.
- Société des Téléphériques de Val-d'Isère (STVI) – Val-d'Isère:

  Concession granted on 12 May 1982 by the municipality of Val-d'Isère, initially for a period of 30 years (expiring on 11 May 2012), extended in 1991 for an additional eight years (until July 2020), and again in 2014 for a further period of 12 years (until 20 July 2032).

  Concession granted in October 2021 by the municipality of Bonneval s/Arc until 31 October 2024. In the context of a new consultation launched by the municipality last May, STVI won the tender and a new concession contract for the operation of the Le Pisaillas sector was signed on 30 October 2024 for a period of seven years and eight months, until July 2032.

The contracts of equity-accounted companies are as follows:

- Compagnie du Mont-Blanc (CMB) – Chamonix:

  Concession signed on 05 December 2013 with the municipality of Chamonix for the Chamonix ski areas for a 40-year period ending on 04 December 2053.

  Concession signed on 06 January 1989 with the municipality of Chamonix for Aiguille du Midi for a 40-year period ending on 31 December 2028.

  Concession for the operation of the Montenvers train granted by the department of Haute-Savoie in 1998 for a period of 25 years, ending on 31 October 2024. At the end of this period, the Department – organised in the form of a technical management company – will resume operation of the site.

  Concession for the operation of the Mont-Blanc tramway (through a dedicated company in the form of its subsidiary CTMB), granted by the department of Haute-Savoie for a period of 15 years, from 01 June 2020 until 31 May 2035.

  Concession for the operation of Les Houches/Saint-Gervais (through its subsidiary LHSG) for a 30-year period from 01 December 2011 to 30 November 2041.

  Concession granted by the municipality of Vallorcine on 06 July 1996 for the Les Esserts chairlift and the Vallorcine gondola lift for a period of 30 years until 05 July 2026.

  Concession granted by the municipality of Chamonix for the operation of the summit site of Montenvers (through its 60%-owned subsidiary, CMG) for a 30-year period from 01 July 2021 to 30 June 2054.
- Société des Remontées Mécaniques de Megève (SRMM) – Megève:

  Concession for the operation of the downstream sector Princesse, granted on 10 December 2002 by the municipality of Demi-Quartier for a period of 30 years ending on 09 December 2032.

  Concession for Les Crêtes du Mont d'Arbois and the upstream sector Princesse, signed on 16 April 2024 by the municipality of Saint-Gervais, for period of one year ending on 31 May 2025.

  Concession for Mont d'Arbois signed on 15 April 1993 by the municipality of Megève, for a 30-year period extended by two amendments and ending on 14 April 2026.

  Concession for the management and operation of the Funitel de Rocharbois granted by the municipality of Megève, which took effect on 01 June 2024, for a period of nine years.

  Concession granted on 15 April 1993 by the municipality of Megève for Rochebrune for a 30-year period ending on 14 April 2023. An amendment was signed on 21 June 2016, extending the contract for a period of 10 years until 14 April 2033.
- Société d'Exploitation des Remontées Mécaniques de Morzine Avoriaz (SERMA) – Morzine/Avoriaz:

  The company operates a concession granted by the municipality of Morzine, which runs to 13 June 2032, and a concession granted by the municipality of Montriond, which runs to 13 June 2032.
- Domaine Skiable de Valmorel (DSV) – Valmorel:

  The company operates a concession granted by the Communauté de Communes de la Vallée d'Aigueblanche (grouping of municipalities), which runs to 30 September 2052.
- Domaine Skiable de La Rosière (DSR) – La Rosière:

  The company operates a concession granted by the SIVU La Rosière – Saint-Bernard, expiring on 30 September 2039.

Pursuant to these agreements, and depending on the case, the operating companies pay either a concession fee or a municipal and departmental tax (known as the "Mountain Law tax"), or both. These fees and levies are based on the Ski lifts revenue and calculated as a contract-specific percentage. Some contracts may provide for a fixed minimum fee (over all or part of the contract period); in this case, they have been restated under IFRS 16.

By way of exception within the CDA Group, the municipalities of Saint-Martin de Belleville, Val-d'Isère and Tignes have retained control of the ski-run service, for which SEVABEL, STVI and STGM pay a special fee to the entity responsible for operating the ski areas.

Moreover, under the different contracts signed by the Group, CDA subsidiaries may enter into agreements on investment budgets. Such agreements are variable and can be reviewed, mainly with regard to their term, amount and nature, depending on the contract and implementation opportunities.

In light of certain lease contracts signed by the Leisure Parks, these investment budget agreements may concern all of the Group's subsidiaries.

Real estate development concessions

- ADS has concessions for real estate development granted by the municipality of Bourg-Saint-Maurice.
- Through its 99.9%-owned subsidiary SCIVABEL, SEVABEL also holds the development concession for the Reberty ZAC [Zone d'Aménagement Concerté – Integrated Development Zone] at Les Ménuires.
- GMDS, with its 99.99%-owned subsidiary Société d'Aménagement Arve-Giffre (SAG), also owns land in Flaine in the Grand Massif. This real-estate company is managed under a tourism-development arrangement with the Syndicat Intercommunal de Flaine (grouping of municipalities).

The projected development costs are recognised **pro rata** to the building permits sold, at the time of signature of the deed of sale.

Leisure Park concessions and other activities

- **Public service concession agreement of Soccer 5 France – Paris:**

  Concession granted by the municipality of Paris in October 2023 for a period of 20 years (until 05 February 2044) relating to the operation, maintenance and enhancement of the Parisian sports centre on Île de Puteaux.
- **Concession for the motorway junction giving access to Parc Astérix:**

  Parc Astérix has a private junction from the A1 motorway giving access to the park: this concession was granted by SANEF (the A1 motorway concessionary company) for a period of 99 years (from 1987 to 2086).

  This right of use is recognised in the intangible assets of Grévin & Cie (see Note 6.2), which pays a fee to SANEF for each vehicle passage. This fee corresponds to the toll that is not paid when vehicles use the Parc Astérix junction.
- **Licensing agreement with Editions Albert-René (publisher of the Astérix comic books):**

  In 1986, a licensing agreement was signed with Éditions Albert-René for the legal duration of the copyright, which is 70 years after the death of the last surviving author.

  This contract grants Grévin & Cie the exploitation rights for the characters of the comic strip and its universe within Parc Astérix, for the purposes of the operation of Parc Astérix, its communications and its promotion.

  An amendment signed in June 2016 sets the royalty rate at 3% of the revenue excluding taxes of Parc Astérix and 1% of the revenue excluding taxes from the public for the Parc Astérix hotels, with a flat-rate minimum of €2 million.

1.15. Impairment of assets

Definition of cash-generating units and allocation of assets

An asset's recoverable amount is the higher of its fair value less selling costs and its value in use. The recoverable amount of property, plant & equipment and intangible assets is tested when events, market developments or internal factors indicate a risk of a permanent loss of value.

It is tested at least once a year, at the year-end reporting date, for assets with an indefinite useful life (category limited to goodwill, brands and trademarks).

As goodwill and the main items of property, plant & equipment and intangible assets relate to the operation of the sites, these are allocated to groups of cash-generating units (CGUs) representing homogeneous site scopes that reflect the Group's strategic development paths.

An impairment loss is recognised if the recoverable amount of the asset or group of assets tested is lower than its carrying amount.

Goodwill impairment losses are irreversible. Impairment losses for other property, plant & equipment and intangible assets may be reversed if the recoverable amount of the asset increases.

Impairment of goodwill is presented in the line "Other operating income and expenses" in the income statement.

Allocation of goodwill and operating assets to cash-generating units (CGUs)

The Group's CGUs comprise the sites it operates.

For impairment testing purposes, *goodwill* is allocated at the level of the groups of CGUs, which constitute homogeneous entities generating cash flows that are largely independent of the cash flows generated by the other CGUs.

The CGUs have been grouped as follows:

- Ski Areas and Outdoor Activities portfolio: grouping together all the Ski Areas and companies within the scope of EVOLUTION 2, for which operational and investment decisions are made by a single decision-making body;
- Leisure Parks portfolio: grouping together all the Leisure Parks and Museums in France and abroad, as well as the Urban Group sports centres, for which operational and investment decisions are made by a single decision-making body;
- Distribution & Hospitality portfolio: bringing together all mountain accommodation mainly operated by the MMV group, tour operators and real estate agencies, for which operational and investment decisions are made by a single decision-making body.

Procedures for determining the recoverable amount

The recoverable amount of groups of CGUs, as defined above, corresponds to the sum of the values in use of the CGUs comprising the groups of CGUs, which is determined by discounting projections of the future operating cash flows of the sites based on the medium-term plans (five years) approved by the Group's Executive Management and presented to the Strategy Committee and to the Board of Directors, and using a terminal value based on the forecast future standardised cash flows to perpetuity generated by the asset concerned. Support costs considered as reasonably allocable are taken into account in operating segments.

In the case of companies with residences, as in the Distribution & Hospitality Division, this methodology is inadequate. A different valuation method was therefore used, based on a market value of the assets of the CGU.

For the CGUs operated under concession agreements or leases, the CDA Group manages these contracts on a going concern basis (both in terms of site management and in terms of capital expenditure to maintain its business).

The Group measures the recoverable amount of the groups of CGUs on the assumption that its concession-holding activities will continue beyond the end date of the concession, in light of the extensions already obtained in the past. The day-to-day management and the investment policy are therefore implemented with a view to maintaining or increasing the attractiveness of the leisure park or ski area concerned.

1.16. Financial assets

Pursuant to IFRS 9, non-current financial assets are broken down into three categories:

- financial assets measured at amortised cost: these are financial assets for which the aim of the business model is to receive contractual flows, and whose contractual conditions provide for specified dates of flows corresponding only to repayments of principal and interest. They represent the loans and receivables linked to equity interests and to deposits and guarantees;
- financial assets measured at fair value, recognised under other items of comprehensive income not recyclable to profit or loss: they correspond to the equity securities of non-controlled companies;
- financial assets measured at fair value by profit or loss: these mainly correspond to the securities of non-consolidated controlled companies.

This primarily concerns interests held by the Ski Areas in lease or property conveyancing companies, which are non-material with regard to the consolidated financial statements (see Notes 6.7 and 6.8).

Fair value is determined according to the methodology defined by IFRS 13, based on the three levels of fair value defined in Note 6.15. For listed securities, it corresponds to a market price. For unlisted securities, it is determined primarily by reference to recent transactions or by valuation techniques that incorporate reliable and observable market data. However, in the absence of observable market data on comparable companies, the fair value of unlisted securities is most often assessed on the basis of discounted cash flow projections or the revalued net carrying amount, determined on internal parameters (level 3 of the fair value hierarchy).

1.17. Inventories

Inventories are stated at the lower of cost and net realisable value (i.e. the market price less selling costs). The cost is valued at the weighted average price.

1.18. Accounts receivable

Accounts receivable are recognised at amortised cost. An impairment loss is recognised depending on the expected losses and the actual losses. Any impairment loss is recognised in profit or loss.

1.19. Cash and cash equivalents

Cash and cash equivalents include petty cash, bank balances and short-term investments in money-market instruments. Such investments are readily convertible into cash at their nominal value, and the risk of a change in value is negligible.

Bank overdrafts are presented as liabilities in the statement of financial position, under "Current financial debt".

1.20. Treasury stock

Treasury stock is recorded at acquisition cost with a corresponding reduction in shareholders' equity. Treasury stock sale proceeds are credited to shareholders' equity and not recognised in the income statement.

1.21. Provisions

Provisions for retirement benefits

The CDA Group's commitments with respect to retirement benefits derive from legal obligations and collective bargaining agreements applicable in the countries in which the Group's subsidiaries operate.

In France, the companies' commitments to permanent employees and seasonal workers are reflected either in premiums paid to insurance companies or in provisions. If the premium paid by a company only partly covers its commitments, a provision is funded for the remainder.

The commitments are calculated for all Group employees in France, except for seasonal workers in the Leisure Parks segment, where turnover is extremely high. It is thus considered unlikely that these workers will still be employed by the Group when they retire.

The total of these commitments is determined on the basis of the current salaries of employees by calculating the bonuses that will be paid to employees upon retirement, having regard to their seniority at that date. The calculation of the commitment also takes into account an assumption concerning the evolution of wages.

Gains and losses resulting from changes in actuarial assumptions, plus the impact of regulatory changes, are recognised in other items of comprehensive income.

Supplementary pension benefits granted to executives of certain subsidiaries are revalued each year.

In other countries where the CDA Group operates (the Netherlands and Belgium in particular), employees receive no retirement package from their employer. Therefore, no provision is required.

However, companies contribute each year to provident funds (pension funds). The absence of the Group's obligations with respect to these contracts is verified each year.

Other provisions

Provisions are recognised when, at the end of the financial year, the Group has an obligation to a third party arising from a past event that is certain or likely to lead to an outflow of resources to the third party. These provisions are estimated according to their nature, taking into account the most likely assumptions.

Provisions for restructuring costs are recognised once the Group has a formal, detailed restructuring plan that has been communicated to the relevant parties.

1.22. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred (less fees and issue or redemption premiums, these adjustments being factored into the calculation of the effective interest rate).

Borrowings are subsequently recognised at amortised cost. Any difference between the income (net of transaction costs) and the repayment value is recognised in the income statement over the duration of the loan, in accordance with the effective interest rate method.

1.23. Derivatives and hedging transactions

The Group's use of derivatives, such as interest rate swaps, caps or other equivalent contracts, is intended to hedge against interest rate and foreign exchange risk.

For each cash flow hedge, the hedged financial liability is recognised in the statement of financial position at amortised cost. Changes to cash flow hedge type instruments are recognised in shareholders' equity, while changes in fair value hedge type instruments are recognised in profit and loss. To the extent that financial expenses and income from the hedged item affect profit or loss in a given reporting period, the financial expenses and income from the derivative recognised in shareholders' equity for the same reporting period are transferred to the income statement.

When a derivative does not meet the criteria for hedge accounting, changes in fair value are recognised in the income statement.

1.24. Taxes and deferred taxes

Group income taxes are determined in accordance with tax laws in force in the country where the income is taxable.

Deferred taxes

A temporary difference between the carrying amount of an asset or liability and its tax base gives rise to recognition of deferred tax by means of the liability method, using the most recent income tax rates enacted (or substantively enacted). A deferred tax liability is recognised for all taxable temporary differences.

No deferred tax assets are recognised with respect to tax loss carryforwards unless it is likely they will be recovered within a reasonable time-frame (likelihood is calculated on the basis of available forecasts for the first five years covered by the plan).

Deferred tax assets and liabilities are offset for each tax entity.

The income tax expense is recognised in the income statement except when it relates to items recognised directly in shareholders' equity. In this case, it is also recognised in shareholders' equity.

1.25. Share-based payments

The Group has put in place equity-settled payment arrangements (bonus shares). The fair value of services rendered by employees in exchange for bonus shares is recognised in payroll costs.

Note 2 Capital and risk management

2.1. Capital management

The Group's primary objective for its capital management is to maintain a good credit risk rating and healthy capital ratios, in order to safeguard the long-term financing of its business and optimise shareholder value.

Accordingly, the Group monitors the performance of its net debt-to-equity ratio. In its calculation of net debt, the Group includes loans and borrowings bearing interest plus cash and cash equivalents. Shareholders' equity includes convertible preference shares, Group share of capital and unrealised gains and losses recognised directly in shareholders' equity.

The Group manages its capital structure and makes adjustments as economic conditions change. The Group may modify dividend payments to shareholders, return part of the capital or issue new shares.

2.2. Risk management

Cash-flow risk and price risk due to interest rate fluctuations

The Group holds significant interest-bearing assets. The Group is exposed to interest rate risk on its overdrafts and medium-and long-term borrowings. For the full financial year 2023/2024, 72% on average of the Group's debt was fixed (fixed-rate or floating-rate hedged) and the remaining 28% exposed to rate changes. This debt consists of bank debt (59%) and market debt (41%). As regards its floating-rate debt, the Group manages its interest rate risk by using rate swaps and caps (see Note 6.12).

With current hedged positions at 30 September 2024 and the projected change in debt taken into account, the exposure of gross debt to interest rate risk at 30 September 2024 and its projected change in 2024/2025 can be summarised as follows:

	FY 2022/2023	FY 2023/2024	FY 2024/2025
Exposed gross debt	14.2%	28.0%	18.0%
Unexposed gross debt	85.8%	72.0%	82.0%

Unexposed debt includes fixed-rate debt and the hedged portion of the floating-rate debt.

Should benchmark rates (one-month and three-month Euribor, Eonia) increase or decrease by 1% compared with the rate for the financial year ending on 30 September 2024, the impact on financial expenses over the full financial year 2023/2024, taking into account the Company's debt profile, would have been as follows:

	FY 2022/2023			FY 2023/2024		
	Impact on net income before tax		Impact on shareholders' equity before tax	Impact on net income before tax		Impact on shareholders' equity before tax
(in millions of euros)	Interest expense	Valuation of hedging instruments		Interest expense	Valuation of hedging instruments	
Impact of a +1% change in interest rates	-2,5	0.0	3.0	-0,6	-0,1	2.3
Impact of a -1% change in interest rates	2.4	0.0	-3,0	0.8	-0,2	-9,1

The Group's international activities are mainly carried out in the eurozone. Investments in foreign subsidiaries are made in local currencies: the percentage of assets on the statement of financial position sensitive to fluctuations in foreign exchange rates is under 1%.

As such, the Group currently considers its exposure to foreign exchange risk to be non-material.

The only transactions set up as at 30 September 2024 were:

- forward purchases of dollars for an overall amount of USD 2.1 million;
- forward sales of GBP for a total amount of GBP 1.0 million;
- forward purchases of Israeli shekels for a total amount of ILS 3.6 million.

The Group has not carried out any foreign exchange hedging transactions for other operations outside the euro zone, for the following reasons:

- intra-Group forex flows are limited;
- sales proceeds are denominated in the same currency as operating expenses.

Credit risk

The Group has no major concentration of credit risk. Most of its business is carried out with end-customers (B2C sales). Sales are settled in cash, by cheque or by bank card before the service is provided. Furthermore, the Group has implemented policies to ensure that the intermediate customers who buy its products have appropriate credit risk histories.

Liquidity risk

Prudent management of liquidity risk involves maintaining a sufficient level of cash beyond recurring needs.

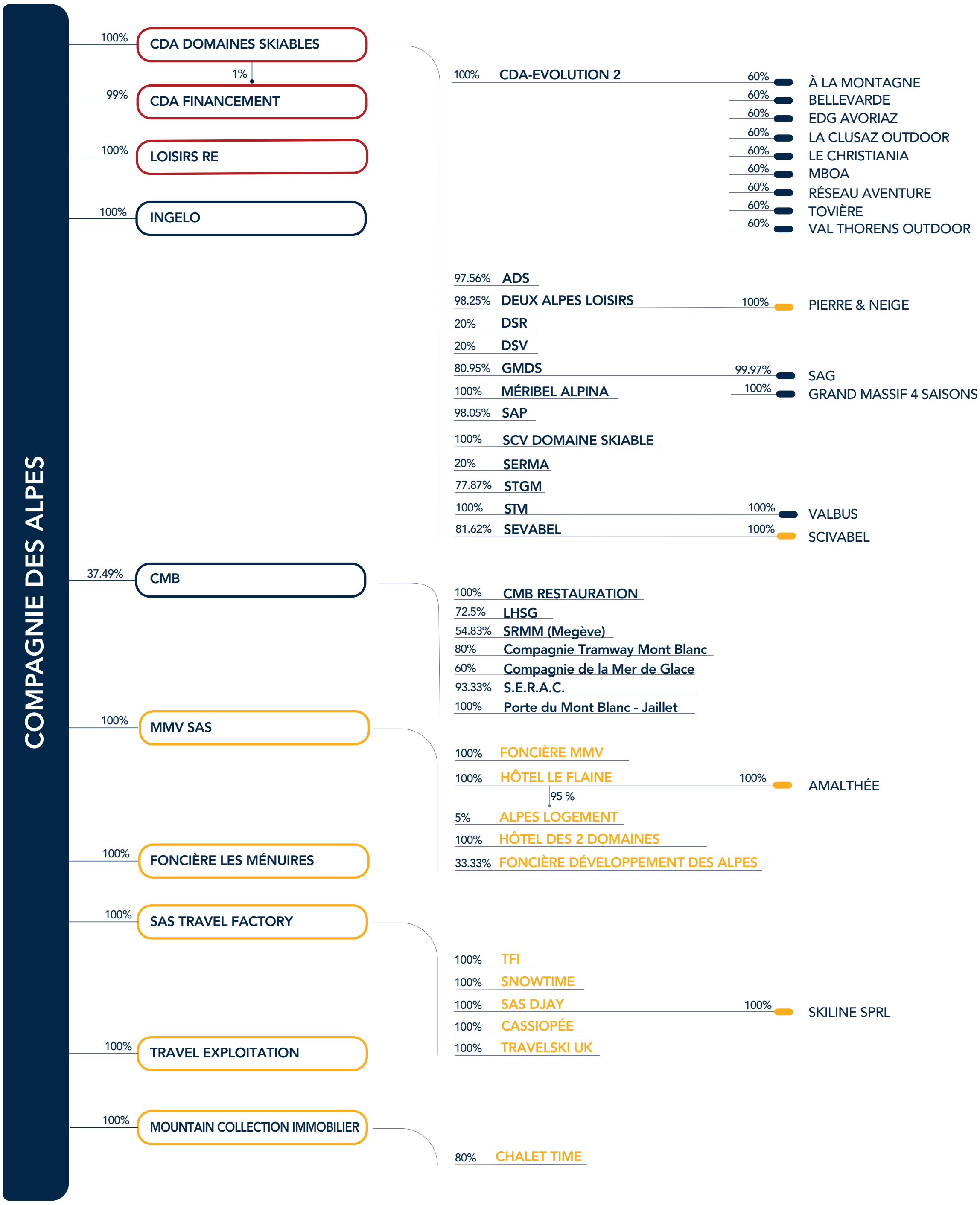
A significant portion of the Group's borrowings is subject to a covenant (see Note 6.12). An analysis of the liquidity risk is provided in Chapter 2.2.

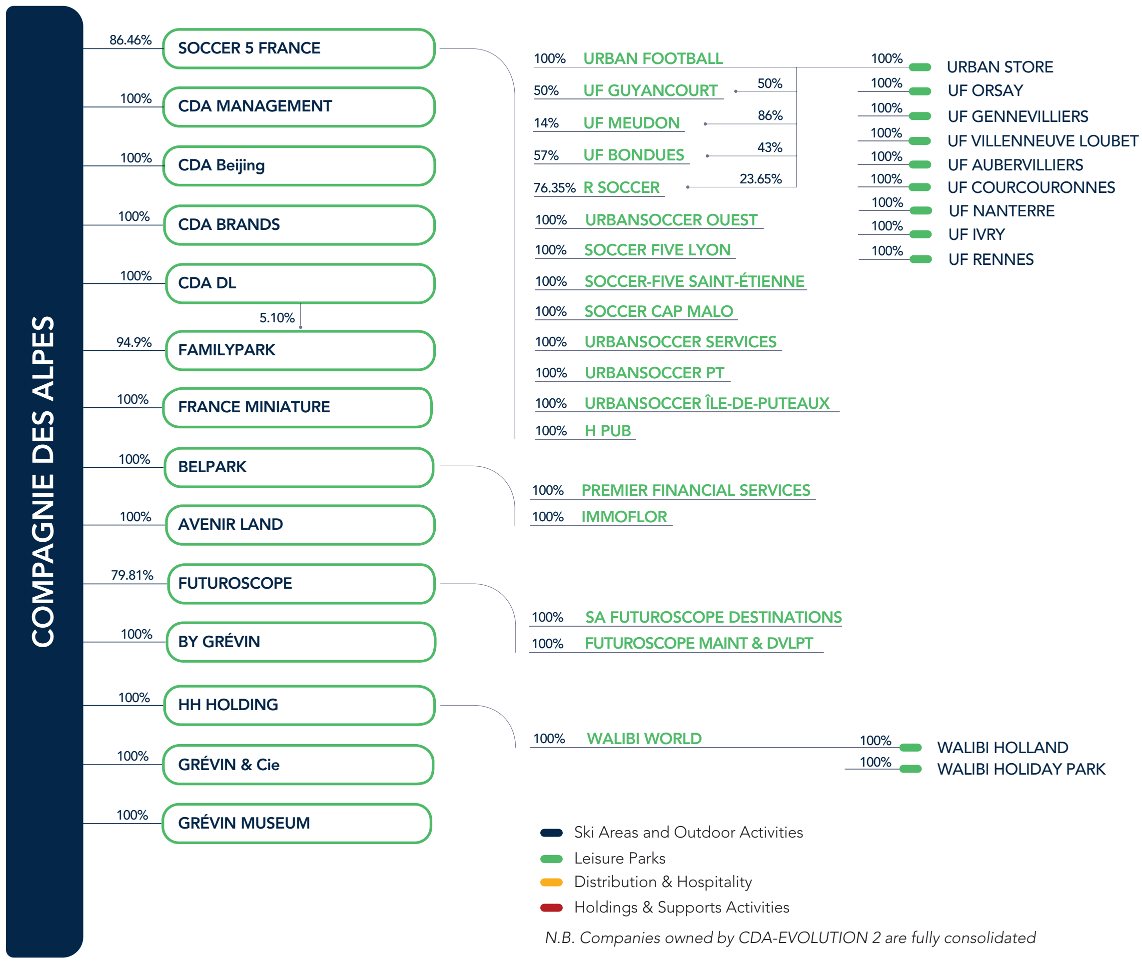
Counterparty risk

All cash surpluses and financial instruments are invested with leading institutions and banks, in accordance with the rules regarding security and liquidity.

For derivatives and transactions settled in cash, counterparties are limited to high-quality financial institutions. The Group's exposure to counterparty risk is therefore low.

Note 3 Organisational structure of the Compagnie des Alpes Group





Note 4 Scope of consolidation

4.1. Changes of scope during the financial year

On 13 June 2024, the Group acquired 83.02% of the shares of the Urban group, the leader in five-a-side football and joint leader in padel tennis in France. The Group is composed of 23 companies listed below (see Note 4.2). 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. The analysis of the conditions for the termination of this commitment between the Group and the minority interests led to the consolidation of the Urban group at 86.46% on 30 September 2024.

During financial year 2023/2024, the Group carried out several universal transfers of assets:

- all real estate agencies whose capital was 100% owned to Mountain Collection Immobilier;
- the company SC2A to the company Deux Alpes Loisirs;
- the company MMV Les Ménuires to the company SAS MMV;
- The companies JBO and Gravity to CDA-EVOLUTION 2.

Finally, the Group acquired during the financial year the business assets of a ski school based in La Rosière whose activity is consolidated in the accounts of CDA-EVOLUTION 2.

4.2. List of consolidated companies at 30 September 2024 (consolidation method and operating segment)

COMPAGNIE DES ALPES

Parent company: Compagnie des Alpes – 50-52 Boulevard Haussmann – 75009 Paris

Ski Areas	Consolidation method [1]	Legal structure	% interest
STGM 73320 Tignes	FC	SA	77.87
ADS 73700 Bourg-Saint-Maurice	FC	SA	97.56
SAP 73210 Macôt-La-Plagne	FC	SA	98.05
SEVABEL 73440 St-Martin-de-Belleville	FC	SAS	81.62
Méribel Alpina 73550 Méribel-les-Allues	FC	SAS	100
Grand Massif Domaines Skiables 74300 Flaine	FC	SA	80.95
SAG 74300 Flaine	FC	SA	80.93
SCV Domaine skiable 05330 Saint-Chaffrey	FC	SA	100
STVI 73150 Val d'Isère	FC	SAS	100
VALBUS 73150 Val d'Isère	FC	SAS	100
Deux Alpes Loisirs (DAL) 38860 Mont-de-Lans	FC	SA	98.25
Group Cie du Mont-Blanc 74400 Chamonix	EA	SA	37.49
SERMA 74110 Morzine	EA	SAS	20
DSR 73700 Montvalezan	EA	SAS	20
DSV 73420 Valmorel	EA	SAS	20
Grand Massif 4 Saisons 74300 Arâche-la-Frasse	FC	SARL	80.95
INGELO 73000 Chambéry	FC	SAS	100
CDA-EVOLUTION 2 73000 Chambéry	FC	SAS	100
À La Montagne 73210 Landry	FC	SAS	60
Bellevarde 73320 Tignes	FC	SAS	60
E.D.G. Avoriaz 74110 Morzine	FC	SAS	60
La Clusaz Outdoor 74220 La Clusaz	FC	SAS	60
Le Christiania 73210 La Plagne-Tarentaise	FC	SAS	60
MBOA 74120 Megève	FC	SAS	60
Réseau Aventure 74400 Chamonix	FC	SAS	60
Tovière 73320 Tignes	FC	SAS	60
Val Thorens Outdoor 73440 Les Belleville	FC	SAS	60

(1) *FC = Full consolidation.*
EA = Equity accounted.

Distribution & Hospitality	Consolidation method [1]	Legal structure	% interest
Travelfactory 92210 Clichy	FC	SAS	100
Travelski UK Limited London - United Kingdom	FC	LTD	100
Djay 92210 Clichy	FC	SAS	100
TFI Ra'anana - Israel	FC	SAS	100
Skiline Antwerp - Belgium	FC	SPRL	100
Snowtime Amsterdam - Netherlands	FC	SARL	100
Cassiopée 92210 Clichy	FC	SASU	100
Travelfactory Exploitation 92210 Clichy	FC	SARL	100
Foncière Les Ménuires 73440 Les Belleville	FC	SAS	100
Pierre et Neige 38860 Mont-de-Lans	FC	SA	98.25
SCIVABEL 73440 Saint-Martin-de-Belleville	FC	SCI	81.62
Mountain Collection Immobilier 73000 Chambéry	FC	SARL	100
Chalet Time Immobilier 73150 Val-d'Isère	FC	SAS	80
MMV 06700 Saint-Laurent-du-Var	FC	SAS	100
Foncière MMV 06700 Saint-Laurent-du-Var	FC	SAS	100
SCI Hotel Le Flaine 06700 Saint-Laurent-du-Var	FC	SCI	100
Alpes Logements 06700 Saint-Laurent-du-Var	FC	SCI	100
Amalthée 06700 Saint-Laurent-du-Var	FC	EURL	100
Hôtel des Deux Domaines 06700 Saint-Laurent-du-Var	FC	SAS	100
Foncière Développement des Alpes 06700 Saint-Laurent-du-Var	EA	SAS	33.33

(1) *FC = Full consolidation.*
EA = Equity accounted.

Holdings & Supports Activities	Consolidation method [1]	Legal structure	% interest
CDA Financement 75009 Paris	FC	SNC	100
CDA-DS 75009 Paris	FC	SAS	100
Loisirs Ré L - 2633 Senningerberg (GDL)	FC	SA	100

(1) *FC = Full consolidation.*
EA = Equity accounted.

Leisure Parks	Consolidation method (1)	Legal structure	% interest
Grévin & Cie 60128 Plailly	FC	SA	100
Grévin Museum 75009 Paris	FC	SA	100
France Miniature 78990 Élancourt	FC	SAS	100
Harderwijk Hellendoorn Holding Harderwijk – Netherlands	FC	BV	100
Walibi World Biddinghuizen – Netherlands	FC	BV	100
Walibi Holland Biddinghuizen – Netherlands	FC	BV	100
Walibi Holiday Park Biddinghuizen – Netherlands	FC	BV	100
Belpark BV 8902 Ieper – Belgium	FC	BV	100
Immoflor NV 8902 Ieper – Belgium	FC	NV	100
Premier Financial Services 8902 Ieper – Belgium	FC	BV	100
CDA Brands 75009 Paris	FC	SAS	100
Avenir Land 38630 Les Avenières	FC	SAS	100
Parc Futuroscope 86130 Jaunay Clan	FC	SA	79.81
Futuroscope Destination 86130 Jaunay Clan	FC	SA	79.81
Futuroscope M&D 86130 Jaunay Clan	FC	SA	79.81
CDA DL 60128 Plailly	FC	SA	100
CDA MANAGEMENT 75009 Paris	FC	SAS	100
CDA Beijing Beijing – China	FC	LTD	100
BY GREVIN Geneva – Switzerland	FC	SA	100
FamilyPark GMBH Sankt Margarethen im Burgenland – Austria	FC	Inc.	100

(1) FC = Full consolidation.
EA = Equity accounted.

Leisure Parks	Consolidation method (1)	Legal structure	% interest
Soccer 5 France 63800 Cournon-d'Auvergne	FC	SAS	86.46
UrbanSoccer Ouest 63800 Cournon-d'Auvergne	FC	SAS	86.46
Soccer Five Lyon 63800 Cournon-d'Auvergne	FC	SARL	86.46
Soccer Five St-Étienne 63800 Cournon-d'Auvergne	FC	SARL	86.46
Soccer Cap Malo 63800 Cournon-d'Auvergne	FC	SARL	86.46
UrbanSoccer Services 63800 Cournon-d'Auvergne	FC	SARL	86.46
UrbanSoccer PT Lisbon – Portugal	FC	LDA	86.46
H Pub 63800 Cournon-d'Auvergne	FC	SARL	86.46
UrbanSoccer Île-de-Puteaux 63800 Cournon-d'Auvergne	FC	SAS	86.46
UF Guyancourt 63800 Cournon-d'Auvergne	FC	SAS	86.46
Urban Football 63800 Cournon-d'Auvergne	FC	SAS	86.46
Urban Store 63800 Cournon-d'Auvergne	FC	SAS	86.46
UF Meudon 63800 Cournon-d'Auvergne	FC	SAS	86.46
UF Bondues 63800 Cournon-d'Auvergne	FC	EURL	86.46
UF Orsay 63800 Cournon-d'Auvergne	FC	EURL	86.46
UF Gennevilliers 63800 Cournon-d'Auvergne	FC	EURL	86.46
UF Villeneuve-Loubet 63800 Cournon-d'Auvergne	FC	EURL	86.46
UF Aubervilliers 63800 Cournon-d'Auvergne	FC	EURL	86.46
UF Courcouronnes 63800 Cournon-d'Auvergne	FC	EURL	86.46
UF Nanterre 63800 Cournon-d'Auvergne	FC	EURL	86.46
UF Ivry 63800 Cournon-d'Auvergne	FC	EURL	86.46
UF Rennes 63800 Cournon-d'Auvergne	FC	EURL	86.46
R Soccer 63800 Cournon-d'Auvergne	FC	SAS	86.46

(1) FC = Full consolidation.
EA = Equity accounted.

Note 5 Information on the consolidated income statement

The summary information intended for strategic analysis and decision-making by the Group's Chief Executive Officer and Deputy Chief Executive Officer (the chief operating decision-makers referred to in IFRS 8) is organised around the following indicators, by operating segment:

- revenue;
- EBITDA (earnings before interest, taxes, depreciation and amortisation) and EBITDA margin: EBITDA measures the current operating performance of the segments (revenue – direct costs, which include the re-invoicing of operational services provided by support subsidiaries and holding companies and, since 01 October 2022, services provided by holdings of CDA SA);
- net capital expenditure and net capital expenditure to revenue ratio.

5.1. Revenue

The revenue of the Ski Areas segment consists mainly of sales of ski-lift passes (approximately 96% of the segment's revenue).

The revenue of the Leisure Parks segment consists mainly of sales of entry tickets (around 56% of the revenue of the business unit), with the remainder coming from catering activities, shops, merchant services and various ancillary activities.

The revenue of the Distribution & Hospitality sector consists, on the one hand, of accommodation, tour operators and real estate agencies and, on the other hand, of catering, wellness, leisure and other activities related to accommodation.

Performance by geographic area is presented separately for activities in France and those outside France, based on the destination of the revenue generated.

Geographic area *(in thousands of euros)*	**Ski Areas and Outdoor Activities**	**Leisure Parks**	**Distribution & Hospitality**	**Total**
France	552,766	395,409	113,456	1,061,631
Outside France	-	174,678	2,923	177,601
TOTAL AT 30/09/2024	**552,766**	**570,087**	**116,379**	**1,239,232**
France	489,208	364,131	107,632	960,971
Outside France	-	161,805	2,687	164,492
TOTAL AT 30/09/2023	**489,208**	**525,936**	**110,319**	**1,125,463**

5.2. EBITDA by operating segment

EBITDA breaks down as follows:

	30/09/2024			**30/09/2023**		
(in thousands of euros)	**Revenue**	**EBITDA**	**Operating margin (EBITDA/ revenue)**	**Revenue**	**EBITDA**	**Operating margin (EBITDA/ revenue)**
Ski Areas and Outdoor Activities	552,766	193,573	35.0%	489,208	151,062	30.9%
Leisure Parks	570,087	142,344	25.0%	525,936	140,089	26.6%
Distribution & Hospitality	116,379	30,389	26.1%	110,319	22,975	20.8%
Holdings & Supports Activities	-	-15,560	N/A	-	-6,455	N/A
TOTAL	**1,239,232**	**350,746**	**28.3%**	**1,125,463**	**307,671**	**27.3%**

In addition to these indicators, capital expenditure by segment is provided, together with the proportion of revenue it represents.

	30/09/2024		**30/09/2023**	
(in thousands of euros)	**Net capital expenditure**	**Investment ratio as a % of revenue**	**Net capital expenditure**	**Investment ratio as a % of revenue**
Ski Areas and Outdoor Activities	113,053	20.5%	91,952	18.8%
Leisure Parks	127,265	22.3%	118,598	22.5%
Distribution & Hospitality	9,040	7.8%	10,700	9.7%
Holdings & Supports Activities	12,248	N/A	14,188	N/A
TOTAL	**261,607**	**21.1%**	**235,439**	**20.9%**

5.3. Other operating expenses and income

(in thousands of euros)	30/09/2024	30/09/2023
PSC, trademark and other fees	-48,342	-41,872
Compensation for losses	1,315	-
Capital gains from disposals of other assets	2,924	-1,302
Additions/reversals on provisions	3,649	-2,506
Compensation relating to the health crisis	-	3,686
Other income and expenses	2,014	3,859
OTHER OPERATING EXPENSES AND INCOME	**-38,440**	**-38,134**

Other income and expenses include electricity aid amounting to €2.9 million (€1.1 million at 30 September 2023).

5.4. Other operating income and expenses

They break down as follows:

(in thousands of euros)	30/09/2024	30/09/2023
Goodwill impairment		
Exceptional income and expenses related to the early termination of the Deux Alpes PSC		4,007
Other	-	-1
OTHER OPERATING INCOME AND EXPENSES	**-**	**4,006**

5.5. Cost of debt, other financial income and expenses

(in thousands of euros)	30/09/2024	30/09/2023
Interest expense on borrowings	-30,444	-21,959
Interest expense on lease liabilities	-13,424	-8,850
Income on cash and cash equivalents	8,310	5,762
NET COST OF DEBT	**-35,559**	**-25,047**
Losses on financial transactions (1)	-925	-625
Other financial income	-559	-553
Foreign exchange income	61	-137
Impact on profit or loss of securities measured at FVTPL (2)	304	-1,429
Impairment of financial receivables	-1,494	-315
Dividends received	199	477
OTHER FINANCIAL INCOME AND EXPENSES	**-2,414**	**-2,582**

(1) Share of losses of non-consolidated companies (tax transparency).
(2) Including provisions for losses of subsidiaries.

5.6. Income tax expense

Income tax expense breaks down as follows:

(in thousands of euros)	30/09/2024	30/09/2023
Current taxes	-27,678	-20,870
Deferred taxes	-2,851	-4,066
TOTAL	**-30,529**	**-24,935**

The reconciliation between the standard tax rate in France and the effective tax rate is outlined below (the effective tax rate is the ratio of income tax to net income of consolidated companies, including income from discontinued operations included in the tax consolidation, but before tax and adjustments for goodwill impairment losses).

The reconciliation between the income tax expense and the pre-tax income of consolidated companies is shown below:

	30/09/2024	30/09/2023
NET INCOME BEFORE TAX	**131,783**	**121,820**
Current tax rate	25.00%	25.00%
Theoretical income tax expense	32,946	30,455
Effects of:		
• difference between actual tax rate and theoretical rate	-248	155
• non-deductible expenses/non-taxable income	-129	-2,326
• tax-loss carryforwards not activated	297	438
• activation of previous tax-loss carryforwards		-1,000
• net income of associate companies recognised net of tax	-2,900	-2,456
• adjustment of deferred taxes following changes in tax rates	-404	-
• other	967	-330
TOTAL INCOME TAX EXPENSE	**30,529**	**24,935**

The Group has a solid profit history, and deferred tax assets on tax-loss carryforwards mainly concern non-recurring losses related to the health crisis. Usually, the recovery period for deferred tax assets on tax-loss carryforwards is five years. The five-year projections underlying the recognition of these deferred tax assets are in line with the assumptions used for the impairment testing of fixed assets.

Amendment IAS 12: "Pillar II"

In December 2021, the OECD published a draft reform of international tax rules proposing the introduction of a minimum profit tax of 15% for multinational groups ("Global Anti-Base Erosion Rules" or "GloBE Rules", Pillar II). In December 2022, the Council of the European Union adopted the "Pillar II" Directive, which aims to transpose the GloBE Rules.

The Compagnie des Alpes Group has applied the exception provided for in the amendment to IAS 12 published on 23 May 2023 concerning the recognition and publication of deferred taxes in relation to Pillar II. Consequently, no deferred tax was recorded in the consolidated accounts at the end of the financial year in respect of any additional taxes.

The first analyses carried out by the Group on the basis of previous periods indicate that the impact of the implementation of this reform will not be significant, based the current scope and taking into account the tax rates in the jurisdictions in which the Group operates.

5.7. Share of net income of associate companies

Companies *(in millions of euros)*	Country	Revenue	Net income	EBITDA	Share of net income of associates
30/09/2023					
Groupe Cie du Mont-Blanc	France	131.1	16.3	47.1	6.1
SERMA (Avoriaz)	France	54.4	13.2	23.7	2.6
DSV (Valmorel)	France	14.5	0.5	3.3	0.1
DSR (La Rosière)	France	17.4	2.7	5.9	0.5
Société du Téléphérique de Funiflaine	France	0.0	1.7	-1,2	0.4
TOTAL					**9.8**
30/09/2024					
Groupe Cie du Mont-Blanc	France	149.9	20.6	50.9	7.7
SERMA (Avoriaz)	France	62.8	16.8	28.2	3.4
DSV (Valmorel)	France	16.4	-0,7	2.5	-0,1
DSR (La Rosière)	France	19.6	3.3	6.8	0.7
Foncière de Développement des Alpes	France	0.0	-0,1	-0,1	0.0
TOTAL					**11.6**

Société du Téléphérique de Funiflaine was liquidated during the previous year.

5.8. Net income – Share of parent-company shareholders per share and Diluted net income per share

Net income – Share of parent-company shareholders amounted to €92,444 thousand.

(in thousands of euros)	2024	2023
Net income – Share of parent-company shareholders	92,444	90,371
Weighted average number of outstanding shares during the financial year	50,622,242	50,533,135
NET INCOME PER SHARE – SHARE OF PARENT-COMPANY SHAREHOLDERS	**€1.83**	**€1.79**

(in thousands of euros)	2024	2023
Net income – Share of parent-company shareholders used for the determination of diluted net income per share	92,444	90,371
Number of shares outstanding	50,622,242	50,533,135
Adjustment for dilutive effect of performance share plans and bonus share plans	406,870	262,492
NET INCOME – SHARE OF PARENT-COMPANY SHAREHOLDERS, DILUTED PER SHARE	**€1.82**	**€1.78**

5.9. Operating ROCE

For financial year 2023/2024, the reconciliation between Group ROCE and segment operating ROCE was as follows:

	Ski Areas and Leisure Parks	Rest of the Group	Group total
Operating income	181,862	-23,705	158,157
Theoretical tax (at 25%)	-45,465	5,926	-39,539
After-tax operating income	136,396	-17,778	118,618
Assets used excluding goodwill	1,589,771	247,423	1,836,693
SEGMENT OPERATING ROCE	**8.6%**		**6.5%**
Goodwill	332,146	42,659	374,805
Total assets used (including goodwill)	1,921,417	290,082	2,211,498
GROUP ROCE			**5.4%**

Note 6 Information on the consolidated statement of financial position

6.1. Goodwill

Goodwill breaks down as follows:

(in thousands of euros)	Gross amount	Impairment	Net amount
AT 30/09/2022	**339,799**	**-117,017**	**222,782**
Change of scope	43,296	-	43,296
Other changes	-	-	-
AT 30/09/2023	**383,095**	**-117,017**	**266,078**
Change of scope	108,727	-	108,727
Other changes	-	-	-
AT 30/09/2024	**491,822**	**-117,017**	**374,805**

At 30 September 2024, goodwill breaks down as follows, by main operating segments of the Group:

(in thousands of euros)	30/09/2024	30/09/2023
Ski Areas and Outdoor Activities	137,181	136,389
Leisure Parks	194,965	87,030
Distribution & Hospitality	42,659	42,659
Holdings & Supports Activities	-	-
TOTAL	**374,805**	**266,078**

At 30 September 2024, the acquisition of the Urban group generated total goodwill of €107.9 million, which remains provisional given the allocation deadline of 12 months. The Group also generated goodwill of €0.8 million on the acquisition of the business assets of a ski school in La Rosière.

Procedures for carrying out goodwill and asset impairment tests

Goodwill was tested for impairment on the basis of five-year plans (see Note 1.15).

The Group has modelled business plans based on a central scenario and sensitivities. The 2025-2029 business plans are built on realistic assumptions, consistent with financial year 2023/2024, and incorporate the assumptions and budgetary approaches required for the pursuit of profitable growth in the Leisure Parks and Ski Areas:

- cost control;
- increased selectivity of investments and priority given to spending on attractiveness in the Leisure Parks segment.

They also include an estimate of the impacts associated with the concession contract renewals to take place over the next five years and the impact of climate change as well as the commitments and renunciations made by the Group. Long-term forecasts take into account investments addressing climate risks (with particular regard to snow cover levels and permafrost weakening).

As the risks are reflected in the cash flows of each business activity, a single discount rate has been determined for Ski Areas and Leisure Parks. This rate, which stands at 7.75% (8% the previous financial year), was determined based on the analyses of external experts.

In addition, a WACC rate of 8.75% was used for the impairment tests of the accommodation activity carried out mainly by the MMV CGU, and finally, a WACC rate of 11.75% was used for the impairment tests relating to the Travelfactory CGU, in order to take into account the risk level of its tour operator activity (12% as of 30 September 2023).

Beyond the five-year period of the plan, the terminal value is calculated on the basis of cash flows to perpetuity using an average growth rate of between 1.5% and 2% (this being adjusted on the basis of the specific outlook for each entity and its positioning). These rates are deliberately conservative. They take into account the impacts linked to climate change at the level of the ski areas and an asymptote on the leisure parks in reaching the full capacity of the parks in terms of attendance.

These valuations are supported by additional tests (including sensitivity analyses) carried out on the basis of criteria monitored internally (investments and margins).

Impairment test results

The results of the impairment tests carried out at 30 September 2024 showed no goodwill impairment to be recognised for this financial year.

Overall sensitivity of tests to the WACC and to the perpetuity growth rate

Sensitivity tests are conducted by varying the basic assumptions underpinning the business plans (long-term growth rate) or the discount rate.

Overall sensitivity of tests to the WACC and to the growth rate

Ski Areas (excluding equity-accounted companies)

The table below shows the difference between the value in use and the capital employed (€820.3 million):

		Discount rate		
		7.25%	**7.75%**	**8.25%**
LT growth rate	1.0%	365.7	287.2	219.4
	1.25%	400.8	316.8	244.5
	1.5%	439.1	348.7	271.6
	1.75%	480.8	383.3	300.7
	2.0%	526.5	420.9	332.1

Leisure Parks

The table below shows the difference between the value in use and the capital employed (€854.2 million):

		Discount rate		
		7.25%	**7.75%**	**8.25%**
LT growth rate	1.5%	328.7	214.4	117.5
	1.75%	383.6	260.0	155.8
	2.0%	443.7	309.4	197.1
	2.25%	506.5	360.9	239.9
	2.5%	579.1	419.7	288.3

Distribution & Hospitality

The table below shows the difference between the value in use and the capital employed (€182.9 million):

		Discount rate		
		9.0%	**9.5%**	**10.1%**
LT growth rate	1.2%	33.4	26.6	20.7
	1.45%	36.4	29.2	22.9
	1.7%	39.8	32.0	25.3
	1.95%	43.4	35.0	27.9
	2.2%	47.3	38.3	30.7

Across the Group as a whole, the sensitivity analyses presented indicate that the recoverable amount remains greater than the value of the capital employed by the Group.

6.2. Intangible assets

Intangible assets break down as follows:

(in thousands of euros)	At 30/09/2023	Acquisitions	Disposals	Additions	Reversals	Changes of scope	Other changes	At 30/09/2024
GROSS AMOUNT								
Right-of-use assets	82,344	0	0			0	0	82,344
Software	56,861	5,832	-1,503			1,234	6,292	68,716
Websites	8,622	386	0			0	2,179	11,187
Business intangibles	12,911	-1	-107			0	-298	12,505
Trademarks and brands	78,415	0	0			16,300	0	94,715
Contracts and customer relations	2,637	0	0			7,600	0	10,237
Parc Astérix motorway junction concession	6,293	0	0			0	0	6,293
Films and cinematographic works	13,236	435	-627			0	698	13,742
Other intangible assets	19,128	1,933	-746			104	1,459	21,878
Intangible assets in progress	9,052	8,705	-16			0	-10,126	7,615
SUBTOTAL: GROSS AMOUNTS	**289,499**	**17,290**	**-2,999**			**25,238**	**204**	**329,232**
AMORTISATION AND IMPAIRMENT								
Amort. Right-of-use assets	-75,476			-417	0	0	0	-75,893
Amort./Software	-31,184			-8,836	1,503	-831	1,246	-38,102
Amort./Websites	-8,280			-96	0	0	-140	-8,516
Amort. Business intangibles	-8,638			-200	107	0	92	-8,639
Amort. Contracts and customer relations	-2,636			-475	0	0	0	-3,111
Amort. Parc Astérix motorway junction concession	-2,212			-64	0	0	0	-2,276
Amort. Films and cinematographic works	-9,270			-1,420	618	0	0	-10,072
Amort. Other intangible assets	-17,882			-1,551	726	-29	-1,067	-19,803
SUBTOTAL: AMORTISATION AND IMPAIRMENT	**-155,578**			**-13,059**	**2,954**	**-860**	**131**	**-166,412**
NET AMOUNT	**133,921**	**17,290**	**-2,999**	**-13,059**	**2,954**	**24,378**	**335**	**162,820**

Investments during the financial year consisted mainly of expenses relating to websites, digital projects (CRM, roll-out of datalakes) as well as computer software.

The "changes of scope" column includes the fixed assets of the Urban group, including the brand and customer relationship valued at €16.3 million and €7.6 million respectively.

The "Trademarks and brands" line includes the brands Grévin, Walibi, MMV, Familypark, Snowtime, EVOLUTION 2 as well as the Urban brand acquired in June 2024.

6.3. Tangible assets (owned and under concession)

Tangible assets break down as follows:

(in thousands of euros)	At 30/09/2023	Acquisitions	Subsidies	Disposals	Additions	Reversals	Changes of scope	Other	At 30/09/2024
GROSS AMOUNT									
Land and improvements	102,362	370		-909				3,155	104,978
Ski-run and trail works	118,599	148		-646				2,223	120,324
Snow-making	202,915	735		-2,904				5,910	206,656
Buildings, offices, shops, other spaces	513,568	7,413		-6,603			42,178	31,442	587,998
Hotels and tourist residences	128,256	2,936		-471			997	22,974	154,692
Ski lifts	947,433	2,018		-22,445				70,112	997,118
Grooming machines	49,776	2,794		-6,086				3,462	49,946
Attractions	546,795	14,708		-1,327				42,625	602,801
Equipment and furniture	261,359	13,931		-9,617			1,359	18,646	285,677
Other property, plant & equipment	110,256	5,114	-720	-4,237			632	10,109	121,154
Property, plant & equipment in progress	203,689	199,797		-1,446			411	-205,536	196,915
Advances and down-payments on non-current assets	2,714	3,584						-5,090	1,208
SUBTOTAL: GROSS AMOUNTS	**3,187,721**	**253,548**	**-720**	**-56,691**			**45,577**	**32**	**3,429,467**
DEPRECIATION									
Land and improvements	-35,699				-1,312	432			-36,579
Ski-run and trail works	-56,156				-3,468	419			-59,205
Snow-making	-143,673				-7,233	2,872		2	-148,032
Buildings, offices, shops, other spaces	-308,875				-21,776	6,656	-29,509	7,972	-345,532
Hotels and tourist residences	-33,008				-8,178	275		-8,263	-49,174
Ski lifts	-570,738				-39,630	22,092		-1,591	-589,867
Grooming machines	-39,225				-9,495	6,027		934	-41,759
Attractions	-309,229				-28,002	1,326		-118	-336,023
Equipment and furniture	-191,760				-16,690	7,591	-973	-641	-201,191
Other property, plant & equipment	-88,886				-7,553	7,351	-518	118	-89,489
SUBTOTAL: DEPRECIATION	**-1,777,250**				**-143,337**	**55,041**	**-31,000**	**-305**	**-1,896,851**
NET AMOUNT	**1,410,471**	**253,548**	**-720**	**-56,691**	**-143,337**	**55,041**	**14,577**	**-273**	**1,532,616**
Gross amount of directly owned assets	1,677,259	148,998	-365	-22,430			45,394	1,074	1,849,930
Depreciation of directly owned assets	-906,570				-83,611	20,270	-31,000	-305	-1,001,216
NET AMOUNT OF DIRECTLY OWNED ASSETS	**770,689**	**148,998**	**-365**	**-22,430**	**-83,611**	**20,270**	**14,394**	**769**	**848,714**
Gross amount of concession assets	1,510,462	104,550	-355	-34,261			183	-1,042	1,579,537
Depreciation of concession assets	-870,680				-59,726	34,771			-895,635
NET AMOUNT OF CONCESSION ASSETS	**639,782**	**104,550**	**-355**	**-34,261**	**-59,726**	**34,771**	**183**	**-1,042**	**683,902**
NET AMOUNT	**1,410,471**	**253,548**	**-720**	**-56,691**	**-143,337**	**55,041**	**14,577**	**-273**	**1,532,616**

Gross investments for the period amounted to €252.8 million and mainly break down as follows:

- for the Ski Areas segment (€120.2 million), they relate to the completion of capital expenditure programmes prior to the 2023/2024 winter season and to the initial works carried out for the 2024/2025 season. They correspond mainly to investments relating to the development of the Ski Areas (ski-run and trail works, ski lifts and artificial snow);
- for the Leisure Parks segment (€124.4 million), they break down into investments in attractiveness, investments for maintenance and miscellaneous investments;
- for the Distribution & Hospitality sector (€5 million), they essentially correspond to works and developments in hotels and tourist residences;
- the "Changes of scope" column includes the fixed assets of the Urban group;
- lastly, the "Other" column mainly contains the allocation of assets in progress at 30 September 2024, scrapped items and translation adjustments.

The breakdown by business segment and geographic area is as follows:

Region or country *(in thousands of euros)*	**Notes**	**Ski Areas and Outdoor Activities**	**Leisure Parks**	**Distribution & Hospitality**	**Holdings & Supports Activities**	**30/09/2024**	**30/09/2023**
France		750,888	435,150	169,115	34,509	1,389,662	1,260,928
Others (outside France)		0	304,682	1,093	0	305,774	283,464
TOTAL PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS		**750,888**	**739,832**	**170,208**	**34,509**	**1,695,436**	**1,544,392**
Intangible assets	6.2	6,110	83,178	41,627	31,905	162,820	133,921
Property, plant & equipment	6.3	744,778	656,654	128,581	2,604	1,532,616	1,410,471
TOTAL PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS IN THE STATEMENT OF FINANCIAL POSITION		**750,888**	**739,832**	**170,208**	**34,509**	**1,695,436**	**1,544,392**

6.4. Interests in associate companies

(in thousands of euros)	**30/09/2024**	**30/09/2023**
VALUE OF SECURITIES AT BEGINNING OF REPORTING PERIOD	**108,764**	**101,300**
Change of scope and miscellaneous	-1,105	519
Net income for the period	11,599	9,826
Dividends paid	-4,199	-2,881
VALUE OF SECURITIES AT END OF REPORTING PERIOD	**115,059**	**108,764**
of which:		
• Compagnie du Mont-Blanc	77,134	72,704
• Avoriaz	28,565	27,209

Compagnie du Mont-Blanc is listed on the stock market. However, given the very low liquidity and high volatility of the security, the share price is not representative of the recoverable amount of the Group's shareholding. Its value for the Group is therefore assessed on the basis of its value in use (Chamonix public service concession, renewed until 2053). For information purposes, the difference between the stock-market value of Compagnie du Mont-Blanc at 30 September 2024 and the equity value of the securities was positive at €19.8 million.

6.5. Inventories

(in thousands of euros)	**30/09/2024**	**30/09/2023**
Gross amount	939	939
Impairment	-54	-54
LAND INVENTORIES	**885**	**885**
Gross amount	338	338
Impairment	-313	-313
PARKING AREAS	**25**	**25**
Gross amount	31,145	27,720
Impairment	-740	-637
INVENTORIES OF RAW MATERIALS, SUPPLIES AND GOODS	**30,405**	**27,083**
TOTAL	**31,315**	**27,993**

Land inventories mainly relate to the company SAG (Flaine), which prepares land for subsequent sale.

Inventories of raw materials, supplies and goods relate both to the Ski Areas segment (spare parts for ski lifts) and the Leisure Parks segment (shop inventories, food services, costumes and waxwork production).

6.6. Accounts receivable

(in thousands of euros)	30/09/2024	30/09/2023
Trade receivables:		
Gross amount	*36,493*	*35,352*
Impairment for proven credit losses	*-3,544*	*-2,332*
Impairment for expected credit losses	*-300*	*-300*
NET AMOUNT	**32,649**	**32,720**
Advances and down-payments	6,974	7,070
Tax and payroll receivables	42,446	38,872
Other operating receivables	8,269	13,459
TOTAL	**90,338**	**92,120**

6.7. Financial assets and other current and non-current assets

	30/09/2024			30/09/2023		
(in thousands of euros)	Non-current	Current	Total	Non-current	Current	Total
FINANCIAL ASSETS						
Available-for-sale securities						
Securities of non-consolidated controlled companies	1,990		1,990	1,707		1,707
Securities of non-controlled companies measured at fair value through profit or loss	1,342		1,342	1,247		1,247
Securities of non-controlled companies measured at fair value through equity	3,175		3,175	3,298		3,298
Loans and receivables associated with interests	18,402		18,402	20,044		20,044
Deposits and guarantees	6,305		6,305	2,954		2,954
Derivatives on financing transactions	0	0	0	661	1,644	2,305
Other financial assets	2,802	124	2,926	1,688	77	1,765
GROSS AMOUNT	**34,016**	**124**	**34,140**	**31,599**	**1,721**	**33,320**
Impairment	-8,357		-8,357	-6,861		-6,861
NET FINANCIAL ASSETS	**25,659**	**124**	**25,783**	**24,738**	**1,721**	**26,459**
Other non-current assets	150		150	456		456
Investment subsidies to be received		2,056	2,056		5,071	5,071
Receivables on disposals of property, plant & equipment		144	144		421	421
Prepaid expenses		15,398	15,398		12,886	12,886
Tax receivables		2,334	2,334		2,148	2,148
Other receivables		10,354	10,354		3,851	3,851
OTHER ASSETS	**150**	**30,286**	**30,436**	**456**	**24,377**	**24,833**
TOTAL CURRENT AND NON-CURRENT FINANCIAL ASSETS	**25,809**	**30,410**	**56,219**	**25,194**	**26,098**	**51,292**

6.8. Equity securities of non-consolidated interests

The main non-consolidated securities are as follows:

Securities of controlled companies at fair value through profit or loss	Business activity	Date of financial statements	Control percentage	Fair value of securities	Net position (1)	Net income	Revenue	Impact on net income
DEUX ALPES BAIL	Lease conveyancing	30/09/2024	100%	215	215	163	105	436
SAP LOCATION	Lease conveyancing	30/09/2024	100%	0	-170	-185	483	-173
SERRE CHEVALIER BAIL	Lease conveyancing	30/09/2024	100%	464	464	-204	400	-204
SNC GESTION LOCATIVE LES MONTAGNES DE L'ARC	Lease conveyancing	30/09/2024	100%	0	-2,947	-142	269	-142
ÉTOILE POLAIRE LOGEMENT	Property conveyancing	30/09/2023	78%	1	-1	-1	481	0
LES TERRASSES D'HÉLIOS	Property conveyancing	31/12/2023	100%	2	-3	0	0	0
SAP INVEST	Property conveyancing	30/09/2024	100%	75	-422	-498	635	-206
SCI 2001	Property conveyancing	31/12/2023	60%	5	22	14	16	0
SCI FRONT DE NEIGE	Property conveyancing	31/12/2023	78%	0	-859	-81	229	-63
LA PLAGNE RESORT	Tour operator	30/09/2023	50%	97	205	8	3,103	0
LES MÉNUIRES TOURS	Tour operator	30/09/2024	46%	17	37	0	0	0
SARL LES ARCS TOURS	Tour operator	30/09/2024	100%	1,012	1,012	107	1,707	115
SERRE CHEVALIER TOURS	Tour operator	30/09/2024	100%	102	97	-88	1,094	-88
INGELO MONTAGE	Construction	30/09/2024	100%	0	-83	-383	862	-383
TOTAL				**1,990**				**-708**

Securities of non-controlled companies measured at fair value through profit or loss	Business activity	Date of financial statements	Control percentage	Fair value of securities	Net position	Net income	Revenue	Impact on net income
SAS 2CO IMMO	Property conveyancing	31/12/2023	45%	1,342	2,982	49	658	95
TOTAL				**1,342**				**95**

Non-controlling interests	Business activity	Date of financial statements	Control percentage	Fair value of securities	Net position (1)	Net income	Dividends paid	Change in equity
FONCIÈRE LA PLAGNE	Real estate company	30/09/2023	6%	0	16	-165		0
FONCIÈRE LES ARCS	Real estate company	30/09/2023	11%	0	1,137	-80		0
FONCIÈRE LES ÉCRINS	Real estate company	30/09/2023	5%	0	-287	-1,206		0
FONCIÈRE RENOVATION MONTAGNE	Real estate company	30/09/2023	10%	0	1,976	-1,434		0
JARDIN D'ACCLIMATATION	Amusement park	31/12/2023	20%	0	2,564	-7,908		0
SACOVAL SEM	Property conveyancing	31/12/2023	14%	603	4,266	3		0
PLAGNE RÉNOV	Renovation	31/05/2023	15%	44	313	-9		-4
SCI RT LES CLARINES	Property conveyancing	31/12/2023	27%	1,274	4,720	-65		-30
VILMONT SARL	Property conveyancing	31/05/2024	33%	527	1,596	423	198	-86
SAGEST TIGNES DÉVELOPPEMENT SARL	Other catering services	30/09/2023	10%	508	5,093	1,800		251
Miscellaneous				221				-31
TOTAL				**3,177**			**198**	**100**

(1) Net position presented in the parent company financial statements.

The above shareholdings are primarily interests held by the Ski Areas in real estate development companies, which are non-material with regard to the consolidated financial statements.

These are mainly owned with a view to their use (to support the commercial activities of our business lines).

6.9. Cash and cash equivalents

(in thousands of euros)	30/09/2024	30/09/2023
UCITS	185,004	71,003
Demand deposits	47,355	38,670
Cash	1,773	1,794
TOTAL	**234,133**	**111,467**

6.10. Shareholders' equity

Treasury stock

Pursuant to the share buyback programme authorised by the Combined Ordinary and Extraordinary Shareholders' Meeting of 09 March 2023, CDA held the following shares at 30 September 2024 in the context of a liquidity contract:

- 21,622 shares representing a gross carrying amount of €359 thousand;
- cash of €1,214 thousand (principal and accrued interest).

Stock options

Performance share plans

There are 241,810 performance shares not yet definitively allocated at 30 September 2024. The options and allotments of performance shares are realised through the issue of new shares released through the special incorporation of reserves.

The main characteristics of the stock option and performance share plans at 30 September 2024 are described below:

Performance share plan (1)	Plan No. 22	Plan No. 23	Plan No. 24	Plan No. 25	Plan No. 26	Plan No. 27	Total
Date of Shareholders' Meeting	08/03/2018	05/03/2020	25/03/2021	25/03/2021	09/03/2023	14/03/2024	
Implementation date (decision of the Chief Executive Officer upon delegation of the Board of Directors)	25/04/2019	25/06/2020	27/04/2021	23/05/2022	23/05/2023	21/05/2024	
Number of shares that can be initially subscribed to	67,050	74,790	73,535	104,032	122,480	131,110	
Including corporate officers	*0*	*0*	*0*	*0*	*0*	*10,000*	
Dominique Thillaud						*5,500*	
Loïc Bonhoure						*4,500*	
Number of beneficiaries	165	198	176	189	214	227	
Number of additional shares for adjustment following the capital increase		22,821	29,744				
Date of decision on additional allocations		05/07/2021	05/07/2021				
Date of vesting of performance shares	25/04/2021	25/06/2022	29/04/2023	25/05/2024	26/05/2025	22/05/2026	
Performance shares vested	53,350	79,530	89,523	89,107	0	0	
Expired or cancelled performance shares	13,700	18,081	13,756	14,925	8,690	3,090	
Outstanding performance shares	0	0	0	0	113,790	128,020	241,810

(1) Granted contingent on economic conditions.

The total change in performance share awards can be summarised as follows:

Grants of performance shares	30/09/2024	30/09/2023	30/09/2022
RIGHTS GRANTED AT BEGINNING OF REPORTING PERIOD	**214,732**	**199,304**	**191,657**
Rights granted	131,110	122,480	104,032
Rights granted by adjustment	0	0	0
Rights expired	-14,925	-17,529	-16,855
Rights exercised	-89,107	-89,523	-79,530
Grant adjustments	0	0	0
RIGHTS GRANTED AT REPORTING DATE	**241,810**	**214,732**	**199,304**

The expense recognised in respect of stock option and performance share plans was €1,191 thousand at 30 September 2024 (of which €993 thousand excluding social security contributions), compared with €1,060 thousand at 30 September 2023.

Plan No. 27

Plan No. 27 was implemented following the decision of the Board of Directors of 21 May 2024. This plan covers 131,110 performance shares and concerns 227 beneficiaries.

Detailed information on the stock options and performance shares can be found in Chapter 3 of the Universal Registration Document on Corporate Governance.

In particular, it details the performance conditions for the vesting of performance shares.

The fair value of the performance shares in Plan No. 27 at 30 September 2024 was €13,536 (compared with €13,806 in the previous financial year for Plan No. 26).

The main factors used to calculate the cost for the Plan introduced during the financial year are:

Distribution rate	5.00%
Risk-free rate for performance shares (over 2 years)	3.152%
Turnover rate	5.00%

Compared with previous plans, the percentage of performance shares vested was limited. The valuation assumes vesting of 50% for Executive Committee members and 75% for other beneficiaries. Since the creation of Plan No. 27 on 21 May 2024, a 50% vesting rate has been assumed for corporate officers.

The binomial model is used to measure fair value.

Global plan for the free allocation of shares

There are 165,060 bonus shares not yet definitively allocated at 30 September 2024. The allotments of bonus shares are realised through the issue of new shares released through the special incorporation of reserves.

The main characteristics of the bonus share allocation plans at 30 September 2024 are described below:

Global plan for the free allocation of shares	Plan No. 1	Plan No. 1a	Plan No. 2	Total
Date of Shareholders' Meeting	09/03/2023	14/03/2024	14/03/2024	
Implementation date (decision of the Chief Executive Officer upon delegation of the Board of Directors)	31/08/2023	14/03/2024	29/08/2024	
Number of shares that can be initially subscribed to	47,760	74,460	61,500	
Including corporate officers	*0*	*0*	*0*	
Number of beneficiaries	1,592	2,482	2,050	
Date of vesting of bonus shares	01/09/2026	15/03/2027	30/08/2027	
Bonus shares vested	0	0	0	
Expired or cancelled bonus shares	9,510	9,150	0	
Bonus shares remaining	38,250	65,310	61,500	165,060

The total change in bonus share awards can be summarised as follows:

Bonus share awards	30/09/2024	30/09/2023
RIGHTS GRANTED AT BEGINNING OF REPORTING PERIOD	**47,760**	**0**
Rights granted	135,960	47,760
Rights expired	-18,660	0
Rights exercised	0	0
Grant adjustments	0	0
RIGHTS GRANTED AT REPORTING DATE	**165,060**	**47,760**

The expense recognised in respect of free share allocation plans was €598 thousand at 30 September 2024 (of which €498 thousand excluding social security contributions), compared with €215 thousand at 30 September 2023.

Plan No. 1a

Plan No. 1a was implemented following the decision of the Board of Directors of 14 March 2024. This plan covers 74,460 performance shares and concerns 2,482 beneficiaries.

The fair value of the bonus shares in Plan No. 1a at 30 September 2024 was €12,080.

The main factors used to calculate the cost for the Plan No. 1a introduced during the financial year are:

Distribution rate	4.00%
Risk-free rate for performance shares (over 2 years)	2.402%
Permanent staff turnover rate	5.00%
Seasonal staff turnover rate with automatic renewal of employment contracts	12.00%
Seasonal staff turnover rate without automatic renewal of employment contracts	0.00%

Plan No. 2

Plan No. 2 was implemented following the decision of the Board of Directors of 29 August 2024. This plan covers 61,500 performance shares and concerns 2,050 beneficiaries.

The fair value at 30 September 2024 of the bonus shares under Plan No. 2 amounted to €11.792 (compared with a fair value of €11.899 for Plan No. 1 concluded the previous financial year).

The main factors used to calculate the cost for the Plan No. 2 introduced during the financial year are:

Distribution rate	5.00%
Risk-free rate for performance shares (over 2 years)	2.673%
Permanent staff turnover rate	5.00%
Seasonal staff turnover rate with automatic renewal of employment contracts	5.00%
Seasonal staff turnover rate without automatic renewal of employment contracts	0.00%

6.11. Non-current and current provisions

Non-current provisions

Non-current provisions comprise the following items:

		Net income					
	30/09/2023	Additions	Reversals	Translation adjustment	Changes of scope	Other	30/09/2024
Post-employment benefits	31,447	3,455	-2,444	1	140	3,628	36,227
Other non-current contingencies	13,734	367	-2,255	0	0	0	11,846
TOTAL	**45,181**	**3,822**	**-4,699**	**1**	**140**	**3,628**	**48,073**

Provisions for "Other non-current contingencies" cover, in particular, provisions for site restoration (in the amount of €9.9 million).

Provisions for post-employment benefits

These provisions are calculated inclusive of social security expenses, on the basis of an estimated average retirement age of 65 for executives and 64 for non-executive and seasonal staff (unchanged from 30 September 2023). The discount rate used is 3.35% at 30 September 2024 (compared with 4% at 30 September 2023).

The amounts recognised in the statement of financial position are determined as follows:

(in thousands of euros)	30/09/2024	30/09/2023
Present value of financed obligations	43,933	39,100
Fair value of plan assets	-7,706	-7,653
LIABILITY RECOGNISED IN THE STATEMENT OF FINANCIAL POSITION	**36,227**	**31,447**

The table below shows the amounts recognised in the income statement:

(in thousands of euros)	**30/09/2024**	**30/09/2023**
Current service cost	2,099	2,239
Financial cost	1,485	1,493
Expected return on plan assets	-261	-291
Past services cost – Change of system		-1,558
Reduction/discontinue operations	-659	-444
TOTAL AMOUNT INCLUDED IN EMPLOYEE BENEFIT EXPENSES	**2,665**	**1,439**

Expenses for the year include:

- entitlements for an additional year of service;
- interest earned;
- expected return on pension fund assets.

The changes during the financial year for defined-benefit pension plans are detailed below:

(in thousands of euros)	**30/09/2024**	**30/09/2023**
Current service cost	-2,099	-2,239
Financial cost	-1,485	-1,493
Expected return on plan assets	261	291
Actuarial gains and losses	-3,636	42
Change of method	0	0
Benefits net of those redeemed by the funds	419	1,377
Past services cost – Change of system		1,558
Reduction/discontinue operations	659	444
Change of scope	-140	-284
Other	1,244	1,055
TOTAL	**-4,779**	**751**

The expected return on assets is the same as the discount rate.

Discount rate sensitivity

	Discount rate		
(in thousands of euros)	**(-0.6 points)**	**Actual**	**(0.6 points)**
Present value of obligation (= commitments)	38,352	35,972	33,809
Cost of services rendered	2,003	1,869	1,748
Interest	1,209	1,309	1,392

Sensitivity to changes in compensation

	Increase in compensation		
(in thousands of euros)	**(-0.5 points)**	**Actual**	**(+0.5 points)**
Present value of obligation (= commitments)	34,153	35,972	37,923
Cost of services rendered	2,089	2,237	2,400
Interest	1,180	1,310	1,317

Current provisions

Current provisions cover the risks directly related to the operation of the Group's sites. The change in current provisions breaks down as follows:

	30/09/2023	Net income		Changes of scope	30/09/2024
		Additions	Reversals		
Provision for major repairs	8,437	2,175	-3,117	-	7,495
Other	17,096	4,796	-9,948	727	12,671
TOTAL	**25,533**	**6,971**	**-13,065**	**727**	**20,166**

Provisions for major repairs only concern the Ski Areas and are intended to cover works on the ski lifts under leasing contracts.

Other current provisions mainly concern ongoing litigation (€7.4 million), social and tax audits (€0.7 million), provisions for negative net position of non-consolidated companies (€1.5 million) and provisions for miscellaneous risks (€3 million).

6.12. Borrowings

Breakdown of gross borrowings and net debt

	30/09/2024			30/09/2023		
(in thousands of euros)	Non-current	Current	Total	Non-current	Current	Total
Bonds	242,244	55,000	297,244	159,848	100,000	259,848
Borrowings from credit institutions	426,603	159,401	586,004	231,169	130,260	361,429
Other borrowings and similar debt	67		67			
Accrued interest		5,699	5,699		5,881	5,881
Bank credit balances and similar		61,717	61,717		26,214	26,214
Employee profit-sharing	2,158		2,158	2,175		2,175
Miscellaneous	29,398	6,220	35,618	3,081	15,341	18,422
GROSS FINANCIAL DEBT EXCLUDING IFRS 16	**700,470**	**288,037**	**988,506**	**396,273**	**277,696**	**673,969**
Cash and cash equivalents		-234,134	-234,134		-111,467	-111,467
NET FINANCIAL DEBT EXCLUDING IFRS 16			**754,373**			**562,502**
Lease liabilities IFRS 16	471,750	36,771	508,521	311,170	26,572	337,742
GROSS FINANCIAL DEBT INCLUDING IFRS 16	**1,172,219**	**324,808**	**1,497,027**	**707,443**	**304,268**	**1,011,711**
NET FINANCIAL DEBT INCLUDING IFRS 16			**1,262,894**			**900,244**

Structure of debt

Fixed-rate debt essentially corresponds to the loans below:

- bonds subscribed by CDA Financement (€297 million), with the CDA SA bond being repaid in May 2024 (for €100 million);
- bank loans taken out by CDA Financement and the Group's subsidiaries (€32 million);
- equity loan subscribed by CDA Financement (€43 million);
- bank loans subscribed by MMV (€78 million).

Variable-rate debt is mainly composed of the €100 million SGL, forward loans taken out by CDA Financement (€200 million and €40 million), NEU CP draws (€95 million) and short-term bank lines.

Borrowings break down by maturity as follows:

(in millions of euros)	Total	Less than 1 year	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	More than 5 years
30/09/2024 (with IFRS 16)	1,497.0	324.8	114.9	82.0	280.3	142.2	552.8
30/09/2024 (without IFRS 16)	988.5	288.0	76.7	43.1	242.7	105.5	232.5
30/09/2023 (with IFRS 16)	1,011.7	304.4	141.7	96.2	63.2	65.6	340.7
30/09/2023 (without IFRS 16)	674.0	277.7	116.0	70.8	37.7	41.9	129.9

Bond debt

The €297.5 million bond debt of Compagnie des Alpes breaks down as follows:

- a loan of €65 million issued in April 2019 on the US Private Placement ("USPP") market, under French law, for an average period of 10 years and final maturity at 12 years;
- a loan of €45 million issued in February 2017 on the Euro PP market for a period of eight years;
- a loan of €50 million issued in September 2017 on the USPP market, under French law, for an average period of 10 years and with final maturity at 12 years;
- a loan of €137.5 million issued in June 2024 on the Euro PP market, with a maturity of seven years.

At 30 September 2024, the fair value of the four bonds was as follows:

- 2017 Euro PP loan: €44.5 million;
- 2017 USPP loan: €48.3 million;
- 2019 USPP loan: €64.8 million;
- 2024 Euro PP loan: €141.5 million.

Depreciable bank debt

The depreciable bank debt, in the amount of €253 million, breaks down as follows:

- a State-Guaranteed Loan (SGL) in the amount of €200 million mobilised on 29 June 2020, for which the remaining capital due was equal to €100 million at 30 September 2024, subscribed with the Group's historical banking partners. This SGL was extended in June 2021 for a period of five years;
- a recovery equity loan of €42.7 million with a maturity of eight years, intended to help finance the investments planned for the coming years. This loan does not provide for any constraints on future dividend distributions or external growth transactions. After a four-year grace period, it will be reimbursed on a linear basis between the fourth and eighth year;
- bank loans subscribed by MMV at a fixed rate for an overall amount of €78 million;
- bank loans subscribed by the Group's subsidiaries for an overall amount of €32 million.

Bank debt *in fine*

The total bank debt, in the amount of €240 million, breaks down as follows:

- a term loan taken out on 16 December 2022 with the Group's main banking partners for an amount of €200 million, with a maturity of five years. The term loan was drawn in its entirety on 11 December 2023;
- a term loan taken out on 13 June 2024 with three banking institutions for an amount of €40 million with a maturity of five years.

Market financing

Compagnie des Alpes has a short-term marketable securities issuance programme (Negotiable European Commercial Paper – NEU CP), for a maximum amount of €240 million, which, as a reminder, was registered on 04 February 2019 with Banque de France.

This programme is backed by a revolving credit facility of €300 million (expiring in June 2029), including a swingline sub-limit of €80 million.

The programme is run by four Investment Agents (BNP Paribas, CACIB, CIC and Société Générale), and the Domiciliary Agent is CACEIS Corporate Trust.

The NEU CP programme was drawn down by €95 million at 30 September 2024.

Revolving bank debt

The Group has a revolving credit of a maximum amount of €300 million maturing on 22 June 2029. The revolving credit had not been drawn on at 30 September 2024.

It should be noted that two CSR performance indicators are integrated into this RCF.

Hedging instruments

The Group arranged interest rate hedging instruments (associated with borrowings) for its commitments. At 30 September 2024, the plans put in place amounted to €255 million (fixed rate payer; variable rate receiver) and €70 million (variable rate payer; fixed rate receiver).

The hedging instruments used are effective optional hedging instruments.

Hedging instruments had a non-significant impact on debt at 30 September 2024.

30/09/2024 (in millions of euros)	Financial assets (a)		Financial liabilities (b)		Exposure of net debt before hedging (c) = (b) – (a)		Interest-rate hedging instruments (d)		Net debt exposure after hedging (e) = (c) + (d)	
	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate
Less than 1 year	234		81	207	-153	207				
From 1 to 2 years			27	50	27	50				
From 2 to 3 years			43	-	43	-	255	70	442	312
From 3 to 4 years			43	200	43	200				
From 4 to 5 years			65	40	65	40				
Over 5 years			233	-	233	-				
TOTAL	**234**		**491**	**497**	**257**	**497**	**255.0**	**70.0**	**442.2**	**312**

Liquidity

The Compagnie des Alpes Group anticipates its financing needs: when the Finance Department draws up its multi-year plans, it ensures that it always has sufficient liquidity to cover investments and current operations, and to cope with any exceptional events.

In the medium term, the Group benefits from the diversified debt described above, based on a buffer of bank and disintermediated financing (loans from a banking pool, bilateral bank loans, bond loans, revolving credit) with maturities that are spread out over time.

In the short term, the Group can finance itself through the use of confirmed bank overdraft facilities that are not subject to covenants, through a NEU CP (Negotiable European Commercial Paper) programme capped at €240 million, and through the RCF.

At 30 September 2024, the Group's net financial debt without IFRS 16 stood at €754.4 million.

At 30 September 2024, the Group had a significant buffer of undrawn confirmed credit facilities:

- €205 million in medium- and long-term loans can be drawn upon at any time;
- in addition, cash and cash equivalents amounted to €234.1 million.

Information on repayment clauses

Banking covenants

The bond and bank loans subscribed in 2017 and 2019, the revolving credit of €300 million, the term loans of €200 million and €40 million concluded in 2022 and 2024 respectively, the equity loan and the Euro PP of €137.5 million concluded in 2024 are subject to a joint covenant. It corresponds to the "Consolidated net debt/ consolidated EBITDA" financial ratio. This covenant is reviewed twice a year, on 31 March and 30 September, and must be below 3.5.

To calculate the gearing, the EBITDA at 30/09/2024 must be adjusted on a proforma basis to take into account the EBITDA of the Urban group as if the latter had become a subsidiary of Compagnie des Alpes since the beginning of financial year 2023/2024.

The Group does not possess closed accounts for the Urban Group as at 30 September 2024 with twelve months of activity, making it possible to calculate a proforma consolidated EBITDA including the Urban group on that date, in accordance with the definition of the financing contracts. The gearing was therefore calculated as accurately as possible with a sensitivity analysis.

Restated for EBITDA, net financial debt and the Urban acquisition debt, the calculation of gearing over the scope of the Group amounted to 1.96 as at 30/09/2024:

	Covenant	Ratio at 30/09/2024
Consolidated net debt/ consolidated EBITDA (1)	< 3.50	1.96

(1) *Data presented without IFRS 16.*

A leverage simulation was carried out with a 12-month proforma income statement of the Urban group established on a date close to 30 September 2024 and the contribution to net debt excluding IFRS 16 of the Urban group as at 30/09/2024. A sensitivity test on a variation of the proforma EBITDA (before allocation of the acquisition price) shows that gearing remains within a range between 2.38 and 2.34 without exceeding any threshold with regard to the fixing of rates for the Group's borrowings.

	Proforma sliding EBITDA							
	-€4m	-€3m	-€2m	-€1m	Base	+€1m	+€2m	+€3m
Consolidated net debt/ consolidated EBITDA (1)	2.38	2.38	2.37	2.37	2.36	2.35	2.34	2.34

(1) *Data presented without IFRS 16.*

Other repayment clauses

Other repayment clauses relate mainly to:

- the direct or indirect shareholding of Caisse des Dépôts et Consignations in Compagnie des Alpes (which must be at least equal to 33.34% of the share capital and voting rights of CDA);
- the shareholding of Compagnie des Alpes in CDA Financement, which must remain greater than or equal to 99.9%;
- any shareholdings purchased by one or more persons, other than the Caisse des Dépôts et Consignations, which acting together would acquire at least 33.34% of the share capital and voting rights in Compagnie des Alpes.

Information on interest rates

The table below shows the interest rates after taking into account interest-rate hedges.

	30/09/2024		30/09/2023	
(in millions of euros)	Amount	Rate	Amount	Rate
Fixed-rate borrowings	638.6	3.86%	557.8	3.04%
Floating-rate borrowings	312.2	5.38%	95.6	4.74%
Profit-sharing and miscellaneous	37.8		20.6	
TOTAL WITHOUT IFRS 16	**988.5**	**4.29%**	**674.0**	**3.44%**
Miscellaneous IFRS 16	508.5		337.7	
TOTAL WITH IFRS 16	**1,497.0**		**1,011.7**	

6.13. Deferred taxes

	30/09/2024	30/09/2023
Total deferred tax assets in the statement of financial position	14,524	14,261
Total deferred tax liabilities in the statement of financial position	-41,755	-36,695
NET DEFERRED TAX POSITION	**-27,232**	**-22,434**

	30/09/2024	30/09/2023
Tax-loss carryforwards	13,497	15,521
Post-employment and similar commitments	9,128	7,797
Employee profit-sharing	2,599	2,047
Regulated provisions (accelerated amortisation)	-20,807	-20,651
Provisions for non-deductibles	712	769
Valuation adjustments/Property, plant & equipment and intangible assets	-41,504	-34,772
Leases	4,802	3,163
Tax risks	-1,285	-1,285
Financial instruments	852	-594
Tax or accounting differences	4,676	4,239
Other	99	1,332
NET DEFERRED TAX POSITION	**-27,232**	**-22,434**

The Group has a solid profit history, and deferred tax assets on tax-loss carryforwards mainly concern non-recurring losses related to the health crisis. Usually, the recovery period for deferred tax assets on tax-loss carryforwards is five years. The five-year projections underlying the recognition of these deferred tax assets are in line with the assumptions used for the impairment testing of fixed assets.

6.14. Operating and other liabilities

(in thousands of euros)	30/09/2024	30/09/2023
Trade and related payables	113,994	111,659
Tax and payroll payables	113,575	95,122
Other operating liabilities	57,144	42,873
SUBTOTAL: OPERATING LIABILITIES	**284,713**	**249,654**
Debt on non-current assets	48,653	49,797
Other miscellaneous debt	8,420	4,338
Prepaid expenses	54,236	47,863
SUBTOTAL: OTHER LIABILITIES	**111,310**	**101,998**
TOTAL	**396,023**	**351,652**

6.15. Financial instruments by category, fair value and impact on net income

IFRS 9 defines three categories of financial instruments:

- financial assets and liabilities at fair value through other items of comprehensive income;
- financial assets and liabilities at fair value through profit or loss;
- loans and receivables measured at amortised cost.

Financial instruments recognised in the statement of financial position at fair value are broken down according to the following fair value levels:

- level 1, which includes measurements based on a price listed on an active market; as a general rule, the market value corresponds to the last listed price;
- level 2, which includes measurements based on data that can be observed on the market, not included in level 1;
- level 3, which includes measurements based on data that cannot be observed on the market; in general, the valuation of securities of non-controlled companies is based on the share of the net position.

Fair values were determined on the basis of information available at the closing date of 30 September 2024 (last available statements) and therefore do not take into account the impact of subsequent changes.

There were no transfers of financial instruments between level 1 and level 2 nor any transfers to or from level 3 at 30 September 2024.

Financial and other assets *(in thousands of euros)*	**Notes**	**Fair value through net income** (1)	**Statement of financial position value** **Fair value of hedging instruments** (1)	**Instruments of shareholders' equity – Fair value through other items of comprehensive income** (1)	**Debt instruments – Fair value through other items of comprehensive income** (1)	**Equity instruments – measured according to their reference standard** (1)	**Amortised cost** (1)	**Fair value of financial assets at amortised cost**	**Fair value level of financial assets at fair value** **Level 1**	**Level 2**	**Level 3**
Other non-current assets	6.7						150	(2)			
Trade receivables	6.7						32,649	(2)			
Tax and payroll receivables	6.6						42,446	(2)			
Other operating receivables (3)							15,243	(2)			
Tax receivables							2,334	(2)			
Other receivables							27,952	(2)			
Loans and receivables associated with interests							10,169	(2)			
Deposits and guarantees							6,305	(2)			
Other financial assets							2,802	(2)			
Cash and cash equivalents							234,134	(2)			
TOTAL FINANCIAL ASSETS RECOGNISED AT AMORTISED COST		**-**	**-**	**-**	**-**	**-**	**374,184**				
Securities of non-controlled companies	6.7			3,175							3,175
Derivatives on financing transactions	6.7		-						-		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH SHAREHOLDERS' EQUITY		**-**	**-**	**3,175**	**-**	**-**	**-**	**-**	**-**	**-**	**3,175**
Securities of non-controlled companies	6.8	1,342								1,342	-
Securities of non-consolidated controlled companies	6.8	1,990								-	1,990
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**3,332**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,342**	**1,990**
TOTAL FINANCIAL ASSETS		**3,332**	**-**	**3,175**	**-**	**-**	**374,184**	**-**	**-**	**1,342**	**5,165**

(1) The financial assets are presented in accordance with the provisions of IFRS 9 "Financial instruments" in force at 01 October 2018 or according to their reference standard.

(2) The Group does not disclose the fair value of financial assets such as accounts receivable, tax receivables, other receivables or cash and cash equivalents, as their net carrying amount, after impairment, is a reasonable approximation of the fair value.

(3) Includes the "Other operating receivables" and "Advances and down-payments" previously referenced in Note 6.6.

Financial and other liabilities *(in thousands of euros)*	Notes	Statement of financial position value: Hedging derivatives (1)	Statement of financial position value: Other financial liabilities	Fair value of financial liabilities at amortised cost	Fair value level of financial liabilities at fair value: Level 1	Level 2	Level 3
Other non-current liabilities			-	(1)			
Operating trade payables	6.14		113,994	(1)			
Fixed asset trade payables	6.14		48,653	(1)			
Tax and payroll payables	6.14		113,575	(1)			
Tax liabilities			6,117	(1)			
Other operating liabilities	6.14		57,144	(1)			
Other miscellaneous debt	6.14		8,420	(1)			
Adjustment accounts	6.14		54,236	(1)			
Bonds	6.12		297,244	(1)			
Borrowings from credit institutions	6.12		586,004	(1)			
Other financial and similar borrowings			32,481	(1)			
Employee profit-sharing	6.12		2,158	(1)			
Bank overdrafts	6.12		61,717	(1)			
Accrued interest	6.12		5,699				
TOTAL FINANCIAL LIABILITIES RECOGNISED AT AMORTISED COST		**-**	**1,387,443**				
Derivatives on financing transactions		3,204			3,204		
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH SHAREHOLDERS' EQUITY		**3,204**	**-**		**3,204**		
Derivatives on financing transactions							
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		**-**	**-**				
TOTAL FINANCIAL LIABILITIES		**3,204**	**1,387,443**		**3,204**	**-**	**-**

(1) *The Group does not disclose the fair value of financial liabilities such as operating liabilities and other liabilities, borrowings from credit institutions and other borrowings, since their carrying amount is a reasonable approximation of their fair value.*

6.16. Acquisition of the Urban group

On 13 June 2024, the Group acquired 83.02% of the capital of Soccer 5 France SAS, the parent company of the Urban group, leader in five-a-side football and joint leader in padel tennis in France, following the discussions that took place after the firm offer countersigned by the sellers and announced on 13 March.

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, in order to enable it to finalise certain prior due diligence operations necessary to determine the acquisition structure of this latter investment.

This acquisition was based on an enterprise value of €157 million (for 100% of the capital) and a price of €129.7 million for 86.46% of the capital, accompanied by a potential earn-out of €10 million to be paid under certain conditions in the event of a favourable change in the tax regime applicable to the activities of the Urban group. The balance (13.54%) may be bought by Compagnie des Alpes over a period of four to five years, using a valuation method identical to that of the acquisition of the 86.46%.

The impact on cash flow of inclusion in scope is determined by the difference between the price paid for the 83.02%, the reimbursement of the associated current accounts and the cash flow, i.e. €125.2 million.

The Urban Group operates 35 centres in France and one in Portugal, representing a total of 270 five-a-side football pitches. It also develops a padel tennis activity and to date has 100 dedicated courts in its centres. It is the market leader in France, with a 25% market share, and hosts around 3.75 million players a year.

With a qualitative offer of modern, well-equipped centres, including club-houses and specialised shops, the Urban group is the leading brand with the highest satisfaction scores. Urban targets both individuals and companies, offering a whole range of services and events, ranging from football schools for young people to the organisation of championships (private or corporate). The Urban group relies on partnerships with strong brands: PSG Academy, Nike, Betsson, Powerade, Heineken etc.

The Urban group has also developed a digital strategy enabling optimised use of its centres and offering a first-rate user experience. The personalised MyUrban platform offers a wide range of services, from online booking to player reminders, connecting with players to complete the number of participants if necessary and finally, the possibility of re-watching matches and sharing the goals filmed by video. The Urban community has particularly high engagement scores, with 25,000 users of its application, 3,350 visitors per day to the MyUrban platform, 60,000 subscribers on social media, 250,000 contacts for email marketing campaigns and 110,000 sessions per month for the website.

On 23 September, the new UrbanSoccer/UrbanPadel site on 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.

The Urban group's opening statement of financial position is broken down as follows:

STATEMENT OF FINANCIAL POSITION – ASSETS

(in thousands of euros)	13/06/2024
Tangible and intangible assets	38,879
Right-of-use assets under IFRS 16	60,642
Interests in associate companies	
Non-current financial assets	2,650
Deferred tax assets	2,129
NON-CURRENT ASSETS	**104,300**
Inventories	2,954
Accounts receivable	9,880
Other receivables	2,256
Current taxes	263
Cash and cash equivalents	12,413
CURRENT ASSETS	**27,766**
TOTAL ASSETS	**132,066**

STATEMENT OF FINANCIAL POSITION – LIABILITIES

(in thousands of euros)	13/06/2024
NET POSITION	**25,165**
Non-current provisions	140
Non-current financial liabilities	7,635
Lease liabilities – Share over one year	58,281
Deferred tax liabilities	6,282
NON-CURRENT LIABILITIES	**72,338**
Current provisions	727
Current financial liabilities	13,137
Lease liabilities – Share under one year	2,018
Operating liabilities	15,603
Current taxes	279
Other liabilities	2,799
CURRENT LIABILITIES	**34,563**
TOTAL LIABILITIES	**132,066**

On the basis of an evaluation carried out by an external expert, the Group valued the Urban brand at €16.3 million, and customer relations at €7.6 million, amortised over four years. Opening stocks were revalued at €1.1 million in order to present a fair value valuation in accordance with the IFRS 3 standard.

The Group also has sales promises made in its favour to acquire the remaining 17% of shares: the analysis of the conditions for the fulfilment of these commitments between the Group and the minority interests has led to a 86.46% consolidation of the Urban group, with the acquisition of a further 3.44% of the shares due to take place by 31 December 2024 at a fixed price of €5.2 million.

The analysis of the other sales promises affecting the purchase price of the remaining 13.54% has led the Group to consider a compensation expense of €16.4 million, which will be recorded progressively between June 2024 and June 2029. A compensation expense of €0.6 million was recorded as of 30 September 2024. The balance of the acquisition price not conditional on the presence of the founding managers was recorded under acquisition debts for an additional amount of €20.3 million.

Provisional goodwill amounted to €107.9 million and was calculated using the partial goodwill method, with minority interests retaining access to profits.

Note 7 Information on the statement of cash flows

7.1. Acquisitions of property, plant & equipment and intangible assets

(in thousands of euros)	Notes	30/09/2024	30/09/2023
Acquisitions of intangible assets	6.2	-17,290	-19,361
Acquisitions of property, plant & equipment (net of subsidies)	6.3	-252,828	-226,787
ACQUISITIONS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS		**-270,118**	**-246,148**
Changes in debt on non-current assets		1,830	6,639
ACQUISITIONS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS IN THE STATEMENT OF CASH FLOWS		**-268,288**	**-239,509**
Sale price of intangible assets		1,101	34
Sale price of property, plant & equipment		5,303	1,764
Change in receivables on asset disposals		277	2,272
DISPOSALS OF ASSETS IN THE STATEMENT OF CASH FLOWS		**6,681**	**4,070**
NET CAPITAL EXPENDITURE		**-261,607**	**-235,439**

The breakdown of capital expenditure over the financial year is discussed in Notes 6.2 and 6.3.

7.2. Free cash flow from Operations

(in thousands of euros)	Notes	30/09/2024	30/09/2023
Cash flows from operating activities		341,117	259,750
Net capital expenditure		-261,607	-235,439
FREE CASH FLOW FROM OPERATIONS		**79,510**	**24,312**

7.3. Change in financial liabilities

			"Non-cash" change					
(in thousands of euros)	30/09/2023	Cash flows	Acquisitions/ revaluations	Decreases	Currency effect	Other	Fair value	30/09/2024
Long-term loans	391,017	384,889				-107,572	513	668,847
Short-term borrowings	251,444	-130,334			-	105,015		226,126
Employee profit-sharing and miscellaneous	5,288	27			67	23,190		28,571
Assets hedging long-term borrowings	-						3,204	3,204
BORROWINGS (EXCLUDING BANK CREDIT BALANCES AND LEASE LIABILITIES)	**647,749**	**254,582**	**-**		**67**	**20,633**	**3,717**	**926,748**
Bank credit balances and similar	26,220	23,478	-20		-	12,081		61,759
Lease liabilities	337,742	-31,370	141,258	-	592	60,299		508,521
BORROWINGS IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION	**1,011,711**	**246,690**	**141,238**	**-**	**659**	**93,013**	**3,717**	**1,497,027**

7.4. Net cash position

(in thousands of euros)	30/09/2024	30/09/2023
CASH ASSETS IN THE STATEMENT OF FINANCIAL POSITION	234,134	111,467
Bank credit balances and similar	-61,717	-26,214
NET CASH POSITION IN THE STATEMENT OF CASH FLOWS	**172,417**	**85,253**

Note 8 IFRS 16 on leases

This note presents the effects of the application of IFRS 16 "Leases" on the Group's consolidated financial statements.

8.1. Impact of IFRS 16 on the financial statements

The carrying amount of the right-of-use assets and the lease liability, as well as the changes recorded during the period, break down as follows:

Right-of-use assets *(in thousands of euros)*	**Land and improvements**	**Buildings**	**Technical installations/ equipment**	**Other fixed assets**	**Right-of-use assets**	**Lease liability**
AT 30 SEPTEMBER 2023	**105,985**	**195,152**	**6,686**	**14,502**	**322,325**	**337,742**
New assets	13,606	90,619	8,099		112,324	99,671
Revaluations	7,481	17,992	803	2,912	29,188	41,587
Change of scope	1,277	59,197		168	60,642	60,299
Disposals of assets						
Amortisation, depreciation and impairment	-6,684	-27,363	-1,150	-2,778	-37,975	
Lease payments [1]						-31,370
Translation adjustments		425			425	592
Miscellaneous	-2	-8	8	1	-2	
AT 30 SEPTEMBER 2024	**121,663**	**336,014**	**14,446**	**14,805**	**486,928**	**508,521**

(1) Change in lease liabilities in the statement of cash flows.

By type, the right-of-use assets under IFRS 16 break down as follows:

(in thousands of euros)	At 30/09/2023	New assets	Revaluations	Disposals of assets	Additions	Change of scope	Translation adjustments	Other	At 30/09/2024
RIGHT-OF-USE ASSETS									
Land and improvements	120,615	13,606	7,481			1,277		5	142,984
Ski-run and trail works	1,576								1,576
Buildings, offices, shops and other spaces	68,023	23,838	9,609			58,873	637	-4,244	156,736
Hotels and tourist residences	166,443	66,781	8,383					999	242,606
Ski lifts	9,486							-1,128	8,358
Snow-making	1,079								1,079
Grooming machines and rolling stock	540	8,099	803					81	9,523
Attractions	158								158
Other fixed assets	16,688		2,317			168		-606	18,567
SUBTOTAL : RIGHT-OF-USE	**384,608**	**112,324**	**28,593**			**60,318**	**637**	**-4,893**	**581,587**
AMORTISATION OF RIGHT-OF-USE ASSETS									
Land and improvements	-15,827		595		-6,589			-7	-21,828
Ski-run and trail works	-379				-95				-474
Buildings, offices, shops and other spaces	-38,201				-9,840	324	-211	3,237	-44,691
Hotels and tourist residences	-1,113				-17,523				-18,636
Ski lifts	-3,470				-788			1,055	-3,203
Snow-making	-538				-136				-674
Grooming machines and rolling stock	-459				-1,429				-1,888
Attractions	-110				-32				-142
Other fixed assets	-2,186				-1,543			607	-3,123
SUBTOTAL: DEPRECIATION	**-62,283**		**595**		**-37,975**	**324**	**-211**	**4,891**	**-94,658**
NET AMOUNT	**322,325**	**112,324**	**29,188**		**-37,975**	**60,642**	**425**	**-2**	**486,928**

The change of scope column corresponds to the lease agreements for the football and padel tennis centres operated by the Urban group.

The impact on the consolidated income statement breaks down as follows:

- On the Group's income statement:

	30/09/2024			30/09/2023		
(in thousands of euros)	Published	IFRS 16 impact	Without IFRS 16	Published	IFRS 16 impact	Without IFRS 16
EBITDA	350,746	44,684	306,063	307,671	32,546	275,125
Operating income	158,157	6,709	151,448	139,624	3,066	136,558
Net financial income	-43,869	-13,424	-30,444	-30,809	-8,850	-21,959

- on the EBITDA of the business lines:

	30/09/2024			30/09/2023		
(in thousands of euros)	EBITDA published	IFRS 16 impact	EBITDA without IFRS 16	EBITDA published restated	IFRS 16 impact	EBITDA without IFRS 16
Ski Areas and Outdoor Activities	193,573	9,174	184,399	151,062	4,735	146,327
Leisure Parks	142,344	15,387	126,958	140,089	9,655	130,434
Distribution & Hospitality	30,389	18,451	11,938	22,975	16,572	6,403
Holdings & Supports Activities	-15,560	1,672	-17,232	-6,455	1,584	-8,039
TOTAL	**350,746**	**44,684**	**306,063**	**307,671**	**32,546**	**275,125**

The amounts recognised in the income statement for the year in respect of leases and concession contracts are as follows:

(in thousands of euros)	At 30/09/2024	At 30/09/2023
Short-term or low-value asset lease contracts	-13,930	-15,362
Variable fees for concession contracts	-14,272	-10,746
Amortisation and impairment of right-of use assets	-37,975	-29,479
Interest on lease liabilities	-13,424	-8,850
TOTAL	**-79,602**	**-64,437**

Variable lease payments correspond mainly to the fees paid by some ski-lift companies, subsidiaries of the Group.

Note 9 Other information

9.1. Related parties

The Group considers the following to be related parties:

- all fully consolidated companies and associate companies;
- the majority shareholder of the Company: Caisse des Dépôts;
- all members of the Executive Committee and of the Board of Directors, as well as their close family members.

Fully consolidated companies and associate companies

Dealings between the parent company and its subsidiaries, joint ventures and associate companies are detailed in Note 4.2.

Transactions between the parent company and its controlled subsidiaries are eliminated in consolidation and therefore not detailed in this document.

The operating income of Compagnie des Alpes SA comes mainly from services provided to its subsidiaries under agreements freely concluded on an arm's length basis. The role of Compagnie des Alpes SA within the Group is presented in Chapter 5.2.

At 30 September 2024, the outstanding financing of CDA Financement (a subsidiary of Compagnie des Alpes) for controlled companies totalled €864.9 million. Outstanding controlled company investments with CDA Financement stood at €202.1 million.

Financial flows between Compagnie des Alpes and associate entities were non-material.

Caisse des Dépôts et Consignations (CDC)

Licence: A new licensing agreement for the "Groupe Caisse des Dépôts" trademark and logo, also providing for the re-invoicing of management expenses, came into effect on 01 June 2022 after approval by the Board of Directors on 23 May 2022.

In return for the shares and rights granted by CDC:

- with particular regard to the trademark licence, Compagnie des Alpes will pay Caisse des Dépôts an annual fee equal to 0.2% of the annual consolidated revenue, with a ceiling of €200 thousand excluding taxes;
- with regard to headquarter expenses, Compagnie des Alpes will pay Caisse des Dépôts an annual fee equal to 0.03% of the annual consolidated revenue, with the following ceilings:
  - €25 thousand if the revenue is less than €100 million,
  - €100 thousand if the revenue is between €100 million and €1 billion,
  - €250 thousand if the revenue is more than €1 billion.

Consequently, re-invoiced headquarter expenses may not under any circumstances exceed €250 thousand excluding taxes.

The rate applied to the revenue in order to calculate the amount to be invoiced, as well as the ceilings, may be reviewed every three years from the entry into force of the contract and, if necessary, will be the subject of an amendment to the contract in accordance with Article 9.

The resulting expense for the financial year is €450 thousand.

Members of the Executive Committee and of the Board of Directors

Foncière Rénovation Montagne: company founded in April 2013 by Caisse des Dépôts, Banque Populaire des Alpes, Caisse d'Épargne Rhône-Alpes, Crédit Agricole des Savoie and CDA, dedicated to financing the renovation of mountain tourist accommodation.

The purpose of this real estate company is to invest in local real estate in order to acquire ageing accommodation, renovate it and renew its appeal. These accommodation facilities are then put back on the rental market with a view to selling them under lease management in the medium term, in order to keep them on the market. The goal is to create a knock-on effect on the other stakeholders to create virtuous growth momentum for the mountain economy.

Compensation awarded to members of the Executive Committee and the Board of Directors

Total compensation awarded to key management personnel for their functions within the Group as stipulated by IAS 24.16 are as follows:

(in thousands of euros)	FY 2023/2024	FY 2022/2023
BOARD OF DIRECTORS [1]	**0**	**1**
GROUP EXECUTIVE COMMITTEE	**6,851**	**7,388**
Short-term benefits	3,614	3,716
• *Basic salaries*	*2,144*	*2,131*
• *Other short-term components*	*1,470*	*1,585*
Post-employment benefits [2]	839	797
Termination benefits [3]	2,158	2,699
Share-based payments	241	176

(1) Benefits in respect of the term of office as Chairman of the Board of Directors between 01 June 2021 and 01 November 2022.
(2) Including data in respect of the defined-benefit retirement plan: current service costs and interest credited for the period N+1.
(3) Determined on the basis of theoretical maxima.

9.2. Headcount

	2023/2024	2022/2023
AVERAGE HEADCOUNT		
France	5,733	5,304
Others (outside France)	1,107	1,040
TOTAL AVERAGE HEADCOUNT	**6,840**	**6,344**

At 30 September 2024, the headcount broke down as follows:

- Ski Areas and Outdoor Activities: 14.7%;
- Leisure Parks: 76.6%;
- Distribution & Hospitality: 5.3%;
- Holdings & Supports Activities: 3.4%.

9.3. Off-balance-sheet commitments

The Group's lease commitments amounted to €8.9 million. They represent contracts considered to be of low value or with a duration of less than one year and not restated in application of IFRS 16:

(in thousands of euros)	< 1 year	From 1 to 5 years	> 5 years	Total
Rent	4,612	4,212	65	8,889

Variable lease payments, which are not included in the above commitments, correspond mainly to the fees paid by some ski-lift companies and represent, over a standard year, approximately 1% of the Group's total revenue. The Group does not anticipate any significant change in this amount.

The Group's main off-balance-sheet commitments are as follows:

(in thousands of euros)	30/09/2024	30/09/2023
Sureties and endorsements	5,720	2,312
Liability guarantees given	7,836	8,636
Purchase commitments granted	0	59
Mortgages	3,452	3,658
Other	115,383	120,358
COMMITMENTS GIVEN	**132,391**	**135,023**
Liability guarantees received	22,588	7,644
Sureties received	8,286	12,780
Credit lines received but not used	205,000	500,000
COMMITMENTS RECEIVED	**235,874**	**520,424**

- The endorsements and guarantees given correspond essentially to the guarantee given by the Futuroscope site under a service contract for an amount of €5.6 million.
- At 30 September 2024, the liability guarantees given are broken down as follows:
  - two first-demand parent-company guarantees amounting to a total of €7.8 million given to the City of Paris for Jardin d'Acclimatation; the first for €6.8 million in relation to operating fees due until 2041, and the second for €1 million in relation to the execution of the contractual investment programme until 2025;
  - the building located at Lieu-Dit Pelinche is the subject of a second freehold mortgage for €3.5 million, on the loan obtained by the company Cassiopée.
- The other guarantees given were as follows:
  - following the acquisition of the MMV group, we took into account the commitments given on their various loans for an amount of €65 million and rent guarantees for €7 million at 30 September 2024;
  - in the context of the creation of real estate companies to stimulate the refurbishment of the real estate assets of the resorts, the ski-lift companies provide investors with guaranteed rents during the refurbishment period, and then put them back on the market. These commitments amount to approximately €2.2 million;
  - the financing facilities granted by CDA Financement to the non-consolidated companies SAP Invest, SAP Location, Les Arcs Tours and Deux Alpes Bail and not used at 30 September 2024 amount to €2.6 million;
  - under the new lease for the Futuroscope Park, a letter of intent was signed guaranteeing 25% of the amount of the works commitment relating to the installations and buildings of the current park, estimated at €100 million, i.e. a maximum lump sum of €25 million. A second letter of intent was signed guaranteeing two years of rents from the current park amounting to €6.2 million;
  - in December 2017, in the context of the Public Service Concession agreement between SCV Domaine Skiable and SIGED, CDA granted a first-demand payment guarantee for the fee. This guarantee covers an amount of €600 thousand;
  - a bank guarantee and a first-demand parent-company guarantee of CHF 750 thousand were given for the By Grévin site;
  - in the context of its travel agency business, CDA SA and CDA Financement granted a tour operator guarantee on behalf of Travelfactory and its subsidiaries in the amount of €4.2 million;
  - a guarantee given by CDA SA to AXA on behalf of its reinsurance subsidiary Loisirs Ré for €1 million.
- At 30 September 2024, commitments received break down as follows:
  - the liability guarantees received upon the acquisition of the MMV group and the companies operating under an EVOLUTION 2 licence for amounts of €5 million and €2.6 million respectively;
  - a liability guarantee received for the acquisition the Urban group for a maximum amount of €14.9 million;
  - sureties received mainly come from:
    - guarantees of €2.2 million given to ADS and €3 million to Futuroscope on real estate deals,
    - guarantees received from suppliers in the amounts of €1.7 million for works at Parc Astérix and €0.8 million for STVI,
    - a surety received on the tourist service guarantees for Futuroscope Destination in the amount of €0.6 million,
    - unused bank financing facilities at the close of the financial year on 30 September 2024, amounting to €205 million (undrawn RCF of €300 million minus the outstanding amount of the NEU CP programme for €95 million).

Moreover, under the various contracts signed by the Compagnie des Alpes Group, subsidiaries may enter into agreements on investment budgets. Such agreements are variable and subject to review, mainly with regard to their term, amount and nature, depending on the contract and implementation opportunities. In light of certain lease contracts signed by the Leisure Parks, these investment budget agreements may concern all of the Group's subsidiaries.

9.4. Events after the reporting date

On 12 December 2024, Compagnie des Alpes Group and Prinoth entered into a partnership agreement including the establishment, from 2026, of an electric grooming machine assembly line in the French Alps.

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.

9.5. Persons responsible for auditing the financial statements

Identity of the Statutory Auditors

KPMG SA

Tour Eqho

2 Avenue Gambetta

CS60055

92066 Paris-La Défense Cedex

Statutory Auditor, represented by Eric Amato and Boris Tellier.

Registered with the Compagnie Régionale des Commissaires aux Comptes de Versailles.

Appointed on 14 March 2024. Term of appointment ends at the close of the Ordinary Shareholders' Meeting called to approve the FY 2028/2029 financial statements.

Cabinet Forvis Mazars

Tour Exaltis

61 Rue Henri-Régnault

92075 Paris-La Défense Cedex

Statutory Auditor, represented by Virginie Chauvin.

Registered with the Compagnie Régionale des Commissaires aux Comptes de Versailles.

Reappointed on 10 March 2022. Term of appointment ends at the close of the Ordinary Shareholders' Meeting called to approve the FY 2026/2027 financial statements.

9.6. Statutory Auditors' fees

	Forvis Mazars				KPMG			
	Amounts		%		Amounts		%	
Amounts *(in thousands of euros)*	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Audit								
Statutory audit, certification, examination of the separate and consolidated financial statements								
Issuer	245	229	27%	25%	245	N/A	35%	N/A
Fully consolidated subsidiaries	563	571	62%	62%	446	N/A	65%	N/A
Services other than certification (1)						**N/A**		**N/A**
Audit-related work	78	70	9%	8%	-	N/A	0%	N/A
Other	15	58	2%	6%	-	N/A	0%	N/A
SUBTOTAL	**901**	**928**	**100%**	**100%**	**691**	**N/A**	**100%**	**N/A**

(1) *Services other than the certification of financial statements required by law: reports on CDA SA's Statement of Non-Financial Performance, due diligence on capital.*
Services other than the certification of financial statements not required by law (for subsidies, SGLs etc.): due diligence, comfort letters.

5.3.3 Statutory Auditors' report on the consolidated financial statements

FY ended 30 September 2024

To the Shareholders' Meeting of Compagnie des Alpes,

Opinion

Under the terms of the mission entrusted to us by your Shareholders' Meetings, we have performed an audit of the consolidated financial statements of Compagnie des Alpes for the financial year ended 30 September 2024, such as they are attached to this report.

We certify that the consolidated financial statements, as per the IFRS standards adopted in the European Union, give a true and fair view of the operating performance over the past financial year, as well as of the financial position and assets and liabilities, at the end of the financial year, of the group composed of consolidated persons and entities.

The opinion expressed above is consistent with the content of our report to the Audit and Finance Committee.

Basis for our opinion

Audit guidelines

We have carried out our audit in accordance with the professional standards applicable in France. We feel that the audit evidence we collected provides a sufficient and adequate basis for our opinion.

The responsibilities assigned to us pursuant to these standards are presented in the section "Responsibilities of the Statutory Auditors regarding the audit of the consolidated financial statements" in this report.

Independence

We have carried out our audit in compliance with the independence rules provided for in the French Commercial Code and the French Code of Ethics for Statutory Auditors, during the period from 01 October 2023 to the date of our report, and in particular we have not provided services prohibited under Article 5, paragraph 1, of Regulation (EU) 537/2014.

Justification of our assessments – Key points of the audit

Pursuant to the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgement, were the most important for the audit of the consolidated financial statements for the financial year, as well as the responses we have provided to these risks.

These assessments were made as part of the consolidated financial statements taken as a whole and the formation of our opinion expressed above. We express no opinion on items of these consolidated financial statements taken in isolation.

Impairment tests on goodwill, intangible assets and property, plant & equipment

Risk identified and key judgements

At 30 September 2024, the value of intangible assets and property, plant & equipment stood at €2,070.2 million, representing 67% of the total financial position of €3,098.8 million. These assets include goodwill (€374.8 million, see Note 6.1), intangible assets (€162.8 million, see Note 6.2) and property, plant & equipment (€1,532.6 million, see Note 6.3).

As indicated in Note 1.15 "Impairment of assets" to the consolidated financial statements, the recoverable amount of intangible assets and property, plant & equipment is tested by the Group as soon as events or changes in the market environment or internal factors indicate a risk of long-term loss of value and at least once a year for assets with an indefinite useful life. An impairment loss is recognised if the recoverable amount of the asset or group of assets tested is lower than its carrying amount.

To determine the recoverable amount of these assets, the main assumptions and methodology used in impairment testing are detailed in Notes 1.15 and 6.1 to the consolidated financial statements. As indicated in Note 1.15, impairment tests are carried out at the level of groups of cash-generating units (CGUs) representing homogeneous site scopes in operational sectors. The recoverable amount of groups of CGUs corresponds to the sum of the values in use of the CGUs comprising the groups of CGUs, which is determined by discounting projections of the future operating cash flows of the sites based on the medium-term plans (5 years) approved by the Group's Executive Management and presented to the Strategy Committee and to the Board of Directors, and using a terminal value based on the forecast future standardised cash flows to perpetuity generated by the asset concerned. In the case of land companies, this methodology is inadequate. A different valuation method was therefore used, based on a market value of the assets of the CGU.

Notes 6.1, 6.2 and 6.3 indicate that these impairment tests did not result in the recognition of any impairment of goodwill, other intangible assets or property, plant & equipment for this year.

We considered the valuation of these assets to be a key audit matter due to:

- firstly, the determination of their recoverable amount, based on discounted future cash flow forecasts that require the use of assumptions, estimates and/or assessments;
- and on the other hand, the high sensitivity of these assumptions, estimates and assessments on the results of the impairment tests implemented.

Our audit approach:

We assessed the compliance of the methodology applied by the company with the accounting standards in force.

Regarding the recoverable value of groups of CGUs, we examined the methods of implementing the impairment tests carried out by the Group and assessed in particular:

- the quality of the process for preparing and approving the 2024/2025 budget and, more broadly, the medium-term plan for 2025/2029 drawn up by the Group's Executive Management and approved by the Board of Directors;
- the reasonableness of the main estimates used and assessments made (cash flow forecasts, long-term growth rates and discount rates used);
- for other assets, the reasonableness of the estimates used.

We also assessed the relevance of the assumptions used by the Group given our knowledge of the economic context and activity of each CGU, and conducted our own sensitivity analyses of the Group's recoverable amount to a change in the main assumptions used. These analyses were conducted with the help of our evaluation specialists.

Regarding companies valued on the basis of the market value of the assets, our work consisted in particular of examining the valuation reports drawn up by external experts and assessing the reasonableness of the estimates used.

We also assessed the appropriate character of the information presented for the asset impairment tests and checked the quantified information provided in Note 6.1 to the consolidated financial statements and relating to the sensitivity tests.

Recognition of revenue

Risk identified and key judgements

As highlighted in Note 5.1, the Group's revenue mainly derives from tickets for admission to the leisure parks and museums and sales of ski-lift passes in the ski areas.

This revenue is recorded in computer ticketing systems, which may vary depending on the sites.

Although the Group relies on several internal control procedures to ensure the accuracy and comprehensiveness of the revenue, we nevertheless considered that the recognition of ticket sales is a key point in the audit, due to the volume of individual transactions, the large number of sites concerned and the presence of different ticketing systems.

Our audit approach

In the context of our audit, while adapting the level of checks according to the estimated level of risk for each site, particularly when new ticketing software is developed, our work mainly consisted in:

- testing the design, implementation and operational efficiency of the internal control systems to verify the effectiveness of the procedures put in place to record revenue;
- testing the design, implementation and operational efficiency of the control environment for the information systems used, with the help of our IT specialists;
- carrying out detailed analytical procedures in order to corroborate the quantified data with seasonal trends and visitor numbers, and to assess how price changes are taken into account;
- the reconciliation between data from the ticketing systems, incoming payments and data recognised in the accounts.

Accounting treatment of the concessions for Ski Areas

Risk identified and key judgements

The operation of the ski areas by Compagnie des Alpes lies within a complex legal framework, as recalled in Note 1.14:

- the specifics of the public ski-lift service are recognised at the legislative and regulatory level *via* the Mountain Act (Loi Montagne) of 09 January 1985, the major provisions of which were incorporated in the French Tourism Code;
- public service concessions (PSCs) signed between the subsidiaries of Compagnie des Alpes and the local authorities set the main economic parameters for the balance of the PSC relative essentially to investments, fees paid, changes to prices and the return of assets at the end of the concession.

We considered that the accounting translation of the components of the life of these contracts is a key point of the audit, because recording transactions directly related to these contracts is complex:

- each subsidiary signs a specific contract with the local authority upon which the ski area is dependent;
- the accounting treatment of assets is specific to each of the concessions;
- the determination of the recovery value of assets at the end of the concession may, depending on the contracts, require the use of judgements and estimates by the Group;
- the assumption that the concessions will be renewed made by the Group when carrying out its impairment tests must take into account the latest discussions with the local authorities.

Our audit approach

We have taken note of the legal commitments and transactions related to the implementation of these contracts.

We have assessed the compliance of the accounting treatment of these transactions with the applicable accounting standards, particularly with regard to the treatment of the concession assets and the investment commitments. Where applicable, we have corroborated our analyses through interviews with the Finance Department and Legal Department, notably to understand the judgements and estimates adopted.

We took note of the negotiations in progress, in order to verify the reasonableness of the assumptions used by the Group and their consequences in terms of accounting treatment, in particular in the determination of the business plans used to perform the impairment tests.

We assessed the reasonableness of the assumptions made by the Group in the context of the decision by the Tignes Municipal Council, described in Note 1.14, to use a local public company (SPL) to manage its ski area as of 01 June 2026 (contractual expiry of the current PSC contract).

We also assessed the appropriateness of the information mentioned in the notes to the consolidated financial statements, particularly in Note 1.14 concerning concessions.

Specific checks

We also carried out, in accordance with the standards of professional practice applicable in France, the specific checks required by the law and regulations on disclosures relating to the Group, given in the Board of Directors’ management report.

We have no comment to make regarding their fairness and consistency with the consolidated financial statements.

We certify that the consolidated Statement of Non-Financial Performance specified by Article L. 225-102-1 of the French Commercial Code is contained in the management report, with the understanding that, in compliance with the provisions of Article L. 823-10 of this Code, we have not checked the faithfulness or consistency of the information contained in this statement with the consolidated financial statements, which must be performed by an independent third-party body.

In accordance with the law, we inform you that the consolidated Statement of Non-Financial Performance does not include the share of eligible operating expenses, this information being required by Article 8(2) of Regulation (EU) 2020/852.

Information resulting from other legal and regulatory obligations

Format of the consolidated financial statements to be included in the annual financial report

In accordance with professional standards for the Statutory Auditors' procedures relating to the annual and consolidated financial statements presented in the European Single Electronic Format, we have also verified compliance with this format defined by Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 in the presentation of the annual financial statements intended to be included in the annual financial report mentioned in I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer. With regard to the consolidated financial statements, our procedures include verifying that the mark-up of these financial statements complies with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European Single Electronic Format.

Furthermore, it is not our responsibility to verify that the consolidated financial statements that will be included by your Company in the annual financial report filed with the AMF correspond with those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Compagnie des Alpes by the Shareholders' Meetings of 18 November 1998, in the case of Forvis Mazars, and of 14 March 2024, in the case of KPMG.

At 30 September 2024, Forvis Mazars was in the 27th year of its mission without interruption and KPMG was in its first year, i.e. 27 and one year, respectively, since the Company's shares were listed for trading on a regulated market.

Responsibilities of the management and the persons responsible for corporate governance with regard to the consolidated financial statements

It is the responsibility of the management to prepare consolidated financial statements that present a true and fair view in accordance with the IFRS standards as adopted in the European Union and to set up the internal control it deems necessary for the preparation of consolidated financial statements and to ensure that they are free of material misstatements, whether these result from fraud or error.

At the time of preparing the consolidated financial statements, it is the responsibility of the management to assess the Company's ability to continue its operations, to present in these financial statements, where applicable, the necessary information relating to business continuity and to apply the accounting concept of a going concern, except where the Company plans to liquidate or cease trading.

It is the responsibility of the Audit and Finance Committee to monitor the process by which financial information is prepared and the efficiency of the internal control and risk management systems, as well as, where applicable, that of the internal audit, with regard to procedures for preparing and processing accounting and financial information.

The consolidated financial statements have been approved by the Board of Directors.

Responsibilities of the Statutory Auditors regarding the audit of the consolidated financial statements

Audit objective and approach

It is our responsibility to prepare a report on the consolidated financial statements. Our aim is to obtain reasonable assurance that the consolidated financial statements, taken as a whole, are free from material misstatement. Reasonable assurance corresponds to a high level of assurance but does not guarantee that an audit performed in accordance with professional standards of practice will systematically detect all material misstatements. Misstatements can arise due to fraud or error and are considered to be material if they, individually or in the aggregate, could be reasonably expected to influence the economic decisions of users taken on the basis of the financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our assignment to certify the financial statements does not consist in guaranteeing the viability or quality of the management of your Company.

In the context of an audit performed in accordance with the professional standards of practice applicable in France, the Statutory Auditor exercises his or her professional judgement throughout the audit.

In addition:

- he or she identifies and assesses the risks that the combined financial statements may contain material misstatements, whether these are due to fraud or error, defines and implements audit procedures to address these risks and collects evidence that he or she considers sufficient and appropriate as a basis for his or her opinion. The risk of not detecting a material misstatement arising from fraud is greater than that of a material misstatement resulting from error, because fraud may involve collusion, falsification, wilful omission, false statements or circumvention of the internal control system;
- the auditor reviews the internal control system relevant to the audit in order to define audit procedures that are appropriate in the circumstances, and not in order to express an opinion on the effectiveness of the internal control system;
- he or she assesses the appropriateness of the accounting methods used and the reasonableness of accounting estimates made by the management, as well as the related information provided in the combined financial statements;
- he or she assesses the appropriateness of the management's application of the accounting principle of going concern and, depending on the evidence collected, the existence or otherwise of significant uncertainty relating to events or circumstances likely to call into question the Company's ability to continue operating. This assessment is based on the evidence collected up to the date of the auditor's report, bearing in mind that subsequent circumstances or events could jeopardise business continuity. If the auditor identifies the existence of significant uncertainty, he or she shall draw readers' attention to the information provided in the combined financial statements regarding this uncertainty or, if this information is not provided or is not relevant, he or she shall prepare a certification with reservation or refuse to certify the financial statements;
- the auditor evaluates the overall presentation of the combined financial statements and assesses whether the combined financial statements reflect underlying operations and events so as to give a true and fair view;
- concerning the financial information of the persons or entities included within the scope of combination, he or she collects the elements that he or she considers sufficient and appropriate to express an opinion on the combined financial statements. The auditor is responsible for the management, supervision and performance of the audit of the combined financial statements, as well as the opinion expressed on these statements.

Report to the Audit and Compliance Committee

We provide a report to the audit committee which presents the scope of the audit and the programme of work carried out, as well as the conclusions derived from our work. We also draw the attention of the Committee, where applicable, to significant weaknesses in the internal control system that we have identified concerning procedures for the preparation and processing of accounting and financial information.

Among the information presented in the report to the Audit and Finance Committee are the risks of material misstatement that we deem the most significant for the audit of the consolidated financial statements for the financial year and that consequently constitute the key points of the audit, which we must describe in this report.

We also provide the Audit and Finance Committee with the statement referred to in Article 6 of Regulation (EU) 537-2014 confirming our independence, within the meaning of the rules applicable in France such as they are set out in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where applicable, we discuss any risks that may threaten our independence and the safeguard measures applied with the Audit and Finance Committee.

The Statutory Auditors

FORVIS MAZARS

Paris La Défense, 29 January 2025

Virginie Chauvin
Partner

KPMG SA

Paris La Défense, 29 January 2025

Eric Amato
Partner

Boris Tellier
Partner

5.4 Parent company financial statements

5.4.1 Statement of financial position, income statement and statement of cash flows at 30 September 2024

STATEMENT OF FINANCIAL POSITION – ASSETS

	30/09/2024			30/09/2023
(in thousands of euros)	Gross amount	Amortisation, depreciation and provisions	Net amount	Net amount
Intangible assets	51,414	16,994	34,420	27,524
Property, plant & equipment	3,753	1,907	1,846	2,016
Non-current financial assets	1,218,283	81,038	1,137,245	965,875
NON-CURRENT ASSETS	**1,273,449**	**99,939**	**1,173,510**	**995,415**
Accounts receivable	8,661	10	8,651	5,759
Cash position	78		78	30,814
CURRENT ASSETS	**8,739**	**10**	**8,729**	**36,573**
Prepaid expenses	1,013		1,013	1,506
Translation adjustments (assets)			0	0
TOTAL ASSETS	**1,283,202**	**99,949**	**1,183,253**	**1,033,494**

STATEMENT OF FINANCIAL POSITION – LIABILITIES

(in thousands of euros)	30/09/2024	30/09/2023
Share capital	25,311	25,267
Issue premium & merger bonus	628,329	634,133
Legal reserve	18,642	18,642
Other reserves	252	297
Retained earnings	32	-19,620
Net income for the period	68,794	59,801
SHAREHOLDERS' EQUITY	**741,361**	**718,520**
Provisions for contingencies and charges	6,419	12,083
Borrowings	411,310	280,076
Operating liabilities	22,293	19,769
Other liabilities and adjustment accounts	1,376	2,628
BORROWINGS	**434,979**	**302,473**
Translation adjustments (liabilities)	493	418
TOTAL LIABILITIES	**1,183,253**	**1,033,494**

INCOME STATEMENT

(in thousands of euros)	30/09/2024	30/09/2023
REVENUE EXCLUDING TAXES	**58,815**	**46,415**
Other revenue	40	7
Reversals of provisions and expense transfers	3,180	2,158
OPERATING INCOME	**62,035**	**48,580**
Purchases and external costs	36,964	27,898
Taxes other than on income	1,149	813
Payroll and social security charges	31,119	27,168
Amortisation and depreciation	6,792	5,923
Provisions	1,657	1,122
Other expenses	194	168
OPERATING EXPENSES	**77,875**	**63,092**
OPERATING INCOME	**-15,840**	**-14,512**
NET FINANCIAL INCOME	**74,442**	**64,095**
INCOME FROM ORDINARY ACTIVITIES BEFORE TAX	**58,603**	**49,583**
Net extraordinary income	301	-230
Income tax	9,890	10,448
NET INCOME	**68,794**	**59,801**

STATEMENT OF CASH FLOWS

(in thousands of euros)	30/09/2024	30/09/2023
NET INCOME	**68,794**	**59,801**
Amortisation, depreciation and provision allocation and reversals (incl. impairment)	-7,435	-19,445
Gains and losses on disposal	-19	446
Other income and expenses	10	
Financial income on dividends	-74,979	-56,726
Write-offs and losses on unrecoverable receivables	0	8,147
OPERATING CASH FLOW AFTER COST OF DEBT AND TAX	**-13,629**	**-7,777**
Net cost of debt	13,558	9,341
Income tax expense	-9,889	-10,448
OPERATING CASH FLOW BEFORE COST OF DEBT AND TAX	**-9,960**	**-8,884**
Changes in WCR	-2,679	3,495
Tax paid	10,841	25,018
CASH FLOWS FROM OPERATING ACTIVITIES	**-1,798**	**19,629**
Acquisitions of property, plant & equipment and intangible assets	-13,263	-13,574
Dividends received	74,979	56,726
Acquisitions of non-current financial assets	-147,857	-83,436
Collections or disbursements on financial receivables	-14,563	825
CASH FLOWS FROM INVESTING ACTIVITIES	**-100,704**	**-39,459**
Change in overdrafts	162,013	103,263
Change in borrowings	-100,000	
Financial interest paid	-14,913	-9,268
Changes in sundry receivables and payables	0	
Amounts received from shareholders during capital increases	0	
Dividends awarded to shareholders	-45,952	-41,836
CASH FLOWS FROM FINANCING ACTIVITIES	**1,148**	**52,159**
CHANGE IN CASH POSITION	**-101,354**	**32,329**
Opening cash position	30,397	-1,932
Closing cash position	-70,957	30,397
CHANGE IN CASH POSITION	**-101,354**	**32,329**

5.4.2 Notes to the parent company financial statements

DETAILED SUMMARY

The notes to the parent company financial statements of Compagnie des Alpes SA for the 12-month period ended 30 September 2024 contain additional information on the statement of financial position, which totals €1,183,253 thousand, and the income statement, which shows a profit of €68,794 thousand.

Note 1 Key events during the financial year

On 13 June 2024, the Group acquired 83.02% of the UrbanSoccer 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, in order to enable it to finalise certain prior due diligence operations necessary to determine the acquisition structure of this latter investment. Ultimately, Compagnie des Alpes will, as announced, hold 86.46% of the share capital of the parent company of the Urban group.

This acquisition was based on an enterprise value of €157 million (for 100% of the capital) and a price of €129.7 million for 86.46% of the capital. The Urban group operates 35 centres in France and one 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. It is the market leader in France with a 25% market share, and hosts around 3.75 million players a year.

Note 2 Accounting principles, rules and policies

The annual financial statements are presented in accordance with the generally accepted accounting principles in France.

The basic method used to measure assets and liabilities was the historical cost method. The main policies applied are as follows:

2.1. Intangible assets

Intangible assets are measured at acquisition cost.

Software is amortised on a straight-line basis, generally over a period of one to three years. However, a period of five to eight years may be used for significant projects (CRM, datalakes, sales tunnels, ticketing tools) for which the useful life is longer.

2.2. Property, plant & equipment

Property, plant & equipment are measured at acquisition cost.

Depreciation is calculated on the basis of the estimated useful lives of the various types of assets. Property, plant & equipment are measured at acquisition cost. The useful lives are as follows:

- general installations: 10 years;
- equipment (vehicles, office and computer equipment): 3 to 5 years;
- office furniture: 5 to 10 years;
- buildings: 30 to 40 years.

2.3. Non-current financial assets

Interests are recognised at acquisition cost.

Interests are tested annually for impairment on the basis of a number of valuation factors (net assets, growth prospects determined in relation to the medium-term business plans of the companies concerned, estimated realisable value etc.). Impairment may be recognised when the valuation (based on these valuation factors) is lower than the cost price.

Loans, deposits and other capitalised receivables are measured at their nominal value less any impairment losses depending on their recoverable nature.

2.4. Receivables

Receivables are measured at their nominal value. Impairment is recognised when the net asset value is below the carrying amount.

2.5. Post-employment benefits

The obligations of Compagnie des Alpes with respect to post-employment benefits are measured and recognised off-balance sheet. The calculation method complies with the Company's collective arrangements that came into force on 01 July 2009.

The obligation is calculated on the basis of current salaries (fixed salary and bonuses), including benefits to be paid when employees retire, and taking into account seniority at retirement date. Considered as the most likely, the assumption of retirement at age 65 for managers (64 for other categories), at the request of the employee, was retained. The benefits reflect a number of coefficients and assumptions (anticipated life expectancy, changes in the benefit calculation basis, inflation etc.). The discount rate is based on the performance of the 10-year iBOXX and stands at 3.35% for the financial year ended 30 September 2024 (compared with 4% at 30 September 2023).

Note 3 Notes relating to the statement of financial position

3.1. Tangible and intangible assets

The property, plant & equipment and intangible assets lines changed as follows:

(in thousands of euros)	At 30/09/2023	Increases	Decreases	At 30/09/2024
Property, plant & equipment	3,606	152	-5	3,753
Depreciation of property, plant & equipment	-1,590	-322	5	-1,907
NET TOTAL	**2,016**	**-170**	**-**	**1,846**

(in thousands of euros)	At 30/09/2023	Increases	Decreases	At 30/09/2024
Intangible assets	31,254	9,985	-	41,239
Amortisation of intangible assets	-10,524	-6,470	-	-16,994
Intangible assets in progress	6,793	9,719	-6,338	10,174
NET TOTAL	**27,524**	**13,234**	**-6,338**	**34,419**

Investments correspond, for the most part, to IT developments led by Compagnie des Alpes (in particular the development of CRM applications, datalakes, ticketing tools, as well as the development of the new Group ERP).

3.2. Non-current financial assets

The changes in non-current financial assets can be summarised as follows:

(in thousands of euros)	At 30/09/2023	Increases	Decreases	At 30/09/2024
Interests	1,030,781	147,935	-	1,178,716
Interests in non-consolidated companies	14,313	-	-59	14,254
Related receivables (and accrued interest not yet due)	9,256	14,115	-	23,371
Dividends receivable	-			-
Deposits and guarantees	372	-	-3	369
Treasury stock	597	-	-238	359
Outstanding cash for the liquidity contract	158	1,056	-	1,214
GROSS TOTAL	**1,055,477**	**162,868**	**-62**	**1,218,283**
Impairment of interests	-82,667	-10,459	19,355	-73,771
Impairment of related receivables	-6,935	-332	-	-7,267
NET TOTAL	**965,875**	**152,077**	**19,293**	**1,137,245**

Compagnie des Alpes acquired 17% of MMV's remaining capital on 27 March 2024, for €14.4 million.

On 13 June 2024, the Group acquired 83.02% of the UrbanSoccer group, for an amount of €124.5 million. The Group also secured, for the sum of €5.2 million, 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, in order to enable it to finalise certain prior due diligence operations necessary to determine the acquisition structure of this latter investment. Ultimately, Compagnie des Alpes will, as announced, hold 86.46% of the share capital of the parent company of the Urban group.

This acquisition was based on an enterprise value of €157 million (for 100% of the capital) and a price of €129.7 million for 86.46% of the capital. It is accompanied by a potential earn-out of €10 million to be paid under certain conditions, in the event of a favourable development in the tax regime applicable to the activities of the Urban group. The Group also has sales promises made in its favour to acquire the remaining shares held by the minority interests (13.54%) over a period of four to five years, with a valuation method identical to that of the acquisition, but conditional, for part of the price, on the presence of the founding managers.

The Urban group operates 35 centres in France and one 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. It is the market leader in France with a 25% market share, and hosts around 3.75 million players a year.

Compagnie des Alpes acquired the shares of Travelfactory Exploitation for €1, which were previously held by its subsidiary Travelfactory.

During financial year 2023/2024, Compagnie des Alpes also carried out a capital increase in cash for its Travelfactory subsidiary, for a total of €9 million.

The company Foncière Les Arcs was liquidated in March 2024, generating a liquidation surplus of €7 thousand.

Impairment of securities amounted to €73.4 million at 30 September 2024, after taking into account additions of €10.5 million and reversals of €19.4 million.

The main additions were as follows:

- impairment of France Miniature shares for an amount of €1.0 million;
- impairment of CDA Management shares for an amount of €0.4 million;
- impairment of Travelfactory shares for an amount of €9.0 million;
- impairment of Art Ludique shares for an amount of €0.03 million.

The reversals were as follows:

- reversals of impairment of HHH shares for an amount of €5.6 million;
- reversals of impairment of CDA DL shares for an amount of €0.2 million;
- reversals of impairment of FamilyPark shares for an amount of €13.2 million;
- reversals of impairment of Mountain Collection Immobilier (formerly Ski & Soleil) shares for an amount of €0.4 million.

Impairments of financial receivables amounted to €7.3 million at 30 September 2024, after taking into account additions of €0.3 million for the financial year, corresponding to the impairment of the financial receivable for CDA Beijing.

TABLE OF SUBSIDIARIES AND INTERESTS

Financial information Subsidiaries and interests *(in thousands of euros)*	**Legal structure**	**Date of the last financial year closed**	**Share of capital held at 30/09/2024 (direct and indirect)**
SUBSIDIARIES (AT LEAST 50% OF THE CAPITAL HELD BY THE COMPANY)			
BY GREVIN (2) - GENEVA - SWITZERLAND	SA	30/09/2024	100%
CDA-DOMAINES SKIABLES - SIREN NO. 477 855 787 - 75009 PARIS	SAS	30/09/2024	100%
GRÉVIN & CIE - SIREN NO. 334 240 033 - 60128 PLAILLY	SA	30/09/2024	100%
CDA FINANCEMENT - SIREN NO. 482 940 616 - 75009 PARIS	SAS	30/09/2024	99%
GRÉVIN MUSEUM - SIREN NO. 552 067 811 - 75009 PARIS	SA	30/09/2024	100%
FRANCE MINIATURE - SIREN NO. 348 677 196 - 78990 ÉLANCOURT	SAS	30/09/2024	100%
HARDERWIJK HELLENDOORN HOLDING - NL 3840 - HARDERWIJK - NETHERLANDS	BV	30/09/2024	100%
BELPARK - WAVRE - BELGIUM	BV	30/09/2024	100%
SOCIÉTÉ DU PARC DU FUTUROSCOPE - SIREN NO. 444 030 902 - 86130 JAUNAY CLAN	SA	30/09/2024	79.81%
CDA BRANDS - SIREN NO. 383 926 532 - 75009 PARIS	SAS	30/09/2024	100%
AVENIR LAND - SIREN NO. 311 285 068 - 38630 LES AVENIÈRES	SAS	30/09/2024	100%
CDA MANAGEMENT - SIREN NO. 500 244 140 - 75009 PARIS	SAS	30/09/2024	100%
LEISURE RÉ - L 8070 BERTRANGE (GD LUXEMBOURG)	SA	30/09/2024	100%
CDA BEIJING BUSINESS CONSULTING - BEIJING - CHINA	Ltd	30/09/2024	100%
CDA DL - SIREN NO. 534 737 432 - 75009 PARIS	SAS	30/09/2024	100%
INGELO - SIREN NO. 534 870 803 - 73000 CHAMBÉRY	SAS	30/09/2024	100%
TRAVELFACTORY - SIREN NO. 414 520 254 - 93400 SAINT OUEN	SAS	30/09/2024	100%
MOUNTAIN COLLECTION IMMOBILIER - SIREN NO. 509 089 322 - 73000 CHAMBÉRY	SAS	30/09/2024	100%
FAMILYPARK GMBH - SANKT MARGARETHEN - AUSTRIA	SARL	30/09/2024	94.9%
SAS MMV - SIREN NO. 411926892 - 06700 SAINT-LAURENT-DU-VAR	SAS	30/09/2024	100%
FONCIÈRE LES MENUIRES - SIREN NO. 797 681 723 - 73440 LES BELLEVILLE	SAS	30/09/2024	100%
SOCCER 5 FRANCE - NO. SIREN 491 537 999 - 63800 COURNON-D'AUVERGNE	SAS	30/09/2024	83%
TRAVELFACTORY EXPLOITATION - SIREN NO. 889 260 451 - 75009 PARIS	SAS	30/09/2024	100%
INTERESTS (10 TO 50% OF THE CAPITAL HELD BY THE COMPANY)			
CMB - SIREN NO. 605 520 584 (3) - 74400 CHAMONIX	SA	31/05/2024	37.49%
JARDIN D'ACCLIMATATION - SIREN NO. 582 110 995 - 75016 PARIS	SA	31/12/2023	20%
2CO IMMO - SIREN NO. 809 948 870 - 05330 SAINT CHAFFREY	SAS	31/12/2023	45%
SCI RT LES CLARINES - SIREN NO. 850 101 635 - 73000 CHAMBÉRY	SCI	31/12/2023	27.27%

(1) Principal amount.
(2) Conversion for €1: CHF 0.9816.
(3) CMB Group Consolidated Data at 31 May 2024.

Share capital	Equity other than capital incl. profit or loss	Loans and advances made by the Company and not yet repaid [(1)]	Amounts of guarantees and endorsements given by CDA	Revenue excluding taxes	Net income	Distributions paid to CDA during the financial year	Gross carrying amount of securities	Net carrying amount of securities
3,390	-1,523	3,178	795	5,334	-339	-	8,749	-
298,531	96,081			-	35,215	45,500	318,531	318,531
52,913	31,393			204,055	17,562	12,217	114,541	114,541
1,010	3,591		675,200	-	2,816	1,881	1,500	1,500
4,603	1,643			14,045	1,183	1,329	31,430	31,430
1,809	-1,089			4,146	-867	-	9,512	-
252	81,664			-	-1,773	-	105,478	105,478
97,164	32,313			92,615	3,151	4,257	142,545	142,545
6,504	23,113		31,479	130,682	10,488	4,886	59,306	59,306
713	24,503			-	1,437	2,600	16,850	16,850
915	4,928			25,281	1,585	-	16,038	16,038
331	-180			1,329	-432	-	2,574	151
2,075	3		981	-	-	-	2,075	2,075
1,076	-1,422	332		-	-84	-	1,130	1
2,685	44			442	-2	-	2,725	1,372
100	-378			7,447	-604	110	100	100
1,128	-3,490		2,000	63,248	-3,538	-	39,097	-
7,523	-1,148			19,715	-544	-	9,510	9,510
50	25,027			30,811	5,045	-	48,993	48,993
6,054	19,374		5,000	82,553	3,494	-	96,000	96,000
1,229	-710	353		293	-45	-	940	940
1,204	14,242	13,091		4,502	-815	-	124,535	124,535
20	-856			2,569	-679	-	-	-
6,885	206,374			144,330	21,965	2,199	26,557	26,557
7,738	-5,174	2,250	9,636	28,230	-7,908	-	9,750	-
3,580	-598	414		658	49	-	1,611	1,247
5,500	-780			1,692	-65	-	1,500	1,500

3.3. Liquidity contract and treasury stock

Treasury stock and cash allocated to the liquidity contract are classified as "Non-current financial assets".

Pursuant to the share buyback programme authorised by the Combined Ordinary and Extraordinary Shareholders' Meeting of 14 March 2024, CDA held the following shares at 30 September 2024 in the context of a liquidity contract:

- 21,622 shares representing a gross carrying amount of €359 thousand;
- cash of €1,214 thousand (principal and accrued interest).

Given the Compagnie des Alpes stock price of €14.20 at 30 September 2024, no impairment loss was recognised.

3.4. Accounts receivable

The "Accounts receivable" line item stood at €8,651 thousand. It comprised:

- trade receivables: €3,527 thousand;
- tax and payroll receivables: €1,315 thousand;
- tax consolidation current accounts: €3,458 thousand;
- trade receivables (advance payments, receivables): €350 thousand.

Most of these receivables are due in less than one year.

3.5. Prepaid expenses

Prepaid expenses, amounting to €1,013 thousand, relate to operating expenses.

3.6. Share capital

At 30 September 2024, the share capital consisted of 50,622,242 ordinary shares. The nominal value per unit is €0.50.

The financial statements of Compagnie des Alpes and its subsidiaries are fully consolidated by Caisse des Dépôts et Consignations (CDC).

3.7. Change in shareholders' equity

The change in shareholders' equity breaks down as follows:

(in thousands of euros)	Share capital	Issue premium & merger bonus	Reserves	Retained earnings	Net income	Regulated provisions	Shareholders' equity
SHAREHOLDERS' EQUITY AT 30 SEPTEMBER 2022	**25,222**	**675,968**	**18,984**	**-50,413**	**30,793**	**-**	**700,555**
Appropriation of net income				30,793	-30,793		-
Distribution of dividends		-41,836					-41,836
Capital increases	45		-45				-
Net income for the period					59,801		59,801
SHAREHOLDERS' EQUITY AT 30 SEPTEMBER 2023	**25,267**	**634,132**	**18,939**	**-19,620**	**59,801**	**-**	**718,520**
Appropriation of net income				59,801	-59,801		-
Distribution of dividends		-5,803		-40,149			-45,952
Capital increases	44		-44				-
Net income for the period					68,794		68,794
SHAREHOLDERS' EQUITY AT 30 SEPTEMBER 2024	**25,311**	**628,329**	**18,895**	**32**	**68,794**	**-**	**741,362**

The Shareholders' Meeting of 14 March 2024 decided, when allocating the income for financial year ended 30 September 2023, to carry out a dividend distribution of €45,952 thousand, levied on retained earnings for €40,149 thousand and on issue premiums for €5,803 thousand.

The Group has put in place the following equity-settled payment arrangements (bonus shares):

Performance share plan (1)	Plan No. 22	Plan No. 23	Plan No. 24	Plan No. 25	Plan No. 26	Plan No. 27	Total
Date of Shareholders' Meeting	08/03/2018	05/03/2020	25/03/2021	25/03/2021	09/03/2023	14/03/2024	
Implementation date (decision of the Chief Executive Officer upon delegation of the Board of Directors)	25/04/2019	25/06/2020	27/04/2021	23/05/2022	23/05/2023	21/05/2024	
Number of shares that can be initially subscribed to	67,050	74,790	73,535	104,032	122,480	131,110	
Including corporate officers	-	-	-	-	-	*10,000*	
Dominique Thillaud						*5,500*	
Loïc Bonhoure						*4,500*	
Number of beneficiaries	165	198	176	189	214	227	
Number of additional shares for adjustment following the capital increase		22,821	29,744				
Date of decision on additional allocations		05/07/2021	05/07/2021				
Date of vesting of performance shares	25/04/2021	25/06/2022	29/04/2023	25/05/2024	26/05/2025	22/05/2026	
Performance shares vested	53,350	79,530	89,523	89,107	-	-	
Expired or cancelled performance shares	13,700	18,081	13,756	14,925	8,690	3,090	
Outstanding performance shares	-	-	-	-	113,790	128,020	241,810

(1) *Granted contingent on economic conditions.*

The Group has also put in place global plans for the free allocation of shares:

Global plan for the free allocation of shares	Plan No. 1	Plan No. 1a	Plan No. 2	Total
Date of Shareholders' Meeting	09/03/2023	14/03/2024	14/03/2024	
Implementation date (decision of the Chief Executive Officer upon delegation of the Board of Directors)	31/08/2023	14/03/2024	29/08/2024	
Number of shares that can be initially subscribed to	47,760	74,460	61,500	
Including corporate officers	-	-	-	
Number of beneficiaries	1,592	2,482	2,050	
Date of vesting of bonus shares	01/09/2026	15/03/2027	30/08/2027	
Bonus shares vested	-	-	-	
Expired or cancelled bonus shares	9,510	9,150	-	
Bonus shares remaining	38,250	65,310	61,500	165,060

3.8. Provisions for contingencies and charges

Provisions for contingencies and charges break down as follows:

(in thousands of euros)	At 30/09/2023	Increases	Decreases	At 30/09/2024
Provisions for affiliate risks	1,000		-1,000	-
Provisions for negative net positions	8,093	3,310	-7,777	3,626
Provisions for contingencies	2,840	1,641	-1,838	2,643
Provisions for foreign exchange losses	-			-
Provisions for charges	150			150
TOTAL	**12,083**	**4,951**	**-10,615**	**6,419**

Provisions for negative net positions of subsidiaries include the additional provisions required when the securities are fully impaired and the Company has no receivables from its subsidiaries.

At 30 September 2024, a provision for negative net position was recognised in the amount of €3.3 million concerning Travelfactory.

The provision of 30 September 2023 was reversed for an amount of -€7.8 million following the recapitalisation of the subsidiary for an amount of €9 million in March 2024.

Provisions for contingencies relate to identified risks or ongoing disputes.

3.9. Borrowings

The changes in the Company's borrowings break down as follows:

(in thousands of euros)	At 30/09/2023	Increases	Decreases	At 30/09/2024
Bonds	100,000		-100,000	-
Group borrowings	178,000	159,400		337,400
Accrued interest not yet due on bonds	1,661	2,876	-1,661	2,876
Bank overdrafts (incl. intra-Group)	415	71,034	-415	71,034
TOTAL	**280,076**	**233,310**	**-102,076**	**411,310**

The €100 million bond loan concluded in 2014 was repaid in May 2024.

Group borrowings correspond to borrowings from CDA Financement. Bank overdrafts form an integral part of the Group's cash pooling.

The maturities of the Company's borrowings break down as follows:

Borrowings *(in thousands of euros)*	Total	Maturity of less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years
Group borrowings	337,400				142,400	195,000	
Accrued interest not yet due on bonds	2,876	2,876					-
Bank overdrafts (incl. intra-Group)	71,034	71,034					-

3.10. Operating liabilities

Operating liabilities break down as follows:

(in thousands of euros)	At 30/09/2023	At 30/09/2024
Trade payables	6,816	7,073
Liabilities towards personnel and social security bodies	9,937	11,400
Tax liabilities (VAT and other taxes)	578	714
Tax consolidation current accounts (liabilities)	1,038	690
Corporate income tax liabilities	1,400	2,415
TOTAL	**19,769**	**22,293**

Most of these liabilities are payable in less than one year.

3.11. Other liabilities and adjustment accounts

Other liabilities break down as follows:

(in thousands of euros)	At 30/09/2023	At 30/09/2024
Debt on non-current assets	69	333
Other liabilities	2,559	1,044
TOTAL	**2,628**	**1,376**

Most of these liabilities are payable in less than one year.

Note 4 Notes relating to the income statement

4.1. Revenue

Revenue amounted to €58.8 million. It mainly represents services provided by the Company on behalf of its subsidiaries (operational services, IT services and holding company services) and occasional secondment of personnel to its subsidiaries.

Revenue was up by €12.4 million compared with the previous financial year.

4.2. Operating expenses

Operating expenses net of reversals of provisions and other income amounted to €77.9 million, up €14.8 million compared with the previous year.

This change is mainly due to:
- the increase in other purchases and external expenses of €9.1 million;
- the increase in staff costs of €4.0 million, following the hiring of approximately 18 FTEs over the financial year;
- the increase of €1.4 million in depreciation charges and provisions compared with the previous financial year, resulting in part from investments made in IT and digital.

4.3. Net financial income

Net financial income breaks down as follows:

(in thousands of euros)	At 30/09/2023	At 30/09/2024
Dividends	56,726	74,979
Income on financial receivables	182	877
SUBTOTAL: DIVIDENDS AND INCOME ON FINANCIAL RECEIVABLES	**56,908**	**75,856**
Interest expense on loans and cash pools	-5,943	-12,286
Interest expense (bond)	-3,573	-2,149
SUBTOTAL: FINANCING COSTS	**-9,516**	**-14,435**
Reversal of financial provisions	35,838	27,132
Impairment of non-current financial assets	-11,191	-14,101
SUBTOTAL: PROVISIONS AND IMPAIRMENT (NET)	**24,647**	**13,031**
Other	-7,944	-10
NET FINANCIAL INCOME	**64,095**	**74,442**

The Company received €75 million in dividends from its subsidiaries during financial year 2023/2024, compared with €56.7 million in 2022/2023.

Financial expenses on bonds, Group borrowings and cash pool current accounts amounted to €14.4 million, compared with €9.5 million at 30 September 2023.

Reversals net of provisions were recognised on equity securities and financial receivables for an amount of €13 million (see Note 3.2).

4.4. Net extraordinary income

The exceptional result was -€0.3 million at 30 September 2024, compared with -€0.2 million as at 30 September 2023. It mainly includes surpluses/deficits on share buybacks (stabilisation of the Compagnie des Alpes share price) for an amount of €0.4 million.

4.5. Income tax

For the financial year ended 30 September 2024, Compagnie des Alpes remained at the head of a tax consolidation group comprising all of the Group's French entities that are more than 95% owned.

The tax consolidation regime of Compagnie des Alpes is based on the general principle of financial neutrality. Each subsidiary member of the tax group states income tax as if the subsidiary were not consolidated, and the parent company declares the total income tax of the tax group.

The tax group generated a total profit of €61.0 million. It is liable for an income tax expense of €14.6 million. It has no deferred deficit, as all previous deficits in the scope of consolidation were used at 30 September 2023.

Note 5 Off-balance-sheet commitments

The commitments given include:

- two liability guarantees amounting to a total of €7.8 million given to the City of Paris for Jardin d'Acclimatation; one for €6.85 million relating to the operating fee due until 2041 and one for €0.99 million relating to the implementation of the contractual investment programme until 2024;
- a guarantee granted for the SCV PSC fee of €0.6 million;
- a six-month rent guarantee granted to the lessor of Chaplin's World (CHF 0.795 million);
- the following guarantees were given by Compagnie des Alpes SA concerning the current Futuroscope amusement park and the second park that is under construction following the agreements signed on 12 October 2020:
  - a letter of intent was signed guaranteeing 25% of the amount of the works commitment relating to the installations and buildings of the current park, estimated at €100 million, i.e. a maximum lump sum of €25 million,
  - a letter of intent was signed guaranteeing two years of rents from the current park amounting to €6.2 million,
  - lastly, a rent guarantee for one quarter was given for the second park under construction, in the amount of €0.279 million;
- pension and supplementary pension commitments constitute off-balance-sheet liabilities:
  - retirement bonuses of €2.4 million,
  - supplementary pensions of €3.4 million;
- tour-operator guarantees granted on behalf of Skiline (€0.5 million), Snowtime (€0.49 million), Djay (€0.5 million) and Travelfactory (€2 million);
- a commitment to AXA XL, on behalf of Loisirs Ré, in the amount of €1 million;
- as part of the acquisition of the UrbanSoccer group;
  - as part of the memorandum of understanding entered into with the companies of the UrbanSoccer group dated 11 June 2024, Compagnie des Alpes SA is committed to acquiring 3.44% of Soccer 5 France SAS shares (4,135 shares) from Soccer 5 Evolution for €5,154 thousand by 31 December 2024,
  - as part of the memorandum of understanding with the companies of the UrbanSoccer group dated 11 June 2024, Compagnie des Alpes SA is committed to acquiring the 13.54% of Soccer 5 France SAS shares held by minority interests (14,412 shares held by S'Events and 1,885 shares held by Soccer 5 Evolution) between 01 March and 30 April 2029, for a maximum value of €36,705 thousand.

The commitments received include:

- a CDA Financement credit facility, granted and unused, for €76 million;
- a liability guarantee received from Jean-Marc Filippini upon the acquisition of the MMV group for an amount of €5 million;
- a liability guarantee received upon the acquisition of the UrbanSoccer group for an amount of €14.9 million.

Note 6 Other information

Total compensation awarded to key management personnel for their functions within the Group is as follows:

(in thousands of euros)	FY 2023/2024	FY 2022/2023
BOARD OF DIRECTORS (1)	**-**	**1**
Group Executive Committee	6,851	7,388
Short-term benefits	3,614	3,716
• *Basic salaries*	*2,144*	*2,131*
• *Other short-term components*	*1,470*	*1,585*
Post-employment benefits (2)	839	797
Termination benefits (3)	2,158	2,699
Share-based payments	241	176

(1) Benefits in respect of the term of office as Chairman of the Board of Directors between 01 June 2021 and 01 November 2022.
(2) Including data in respect of the defined-benefit retirement plan: current service costs and interest credited for the period N+1.
(3) Determined on the basis of theoretical maxima.

Note 7 Events after the reporting date

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.

Note 8 Earnings and other key information over the last five reporting periods

Type of information *(in euros)*	**30/09/2020**	**30/09/2021**	**30/09/2022**	**30/09/2023**	**30/09/2024**
SHARE CAPITAL AT REPORTING DATE					
a) Share capital	186,829,064	25,182,041	25,221,806	25,266,568	25,311,121
b) Number of ordinary shares outstanding	24,510,101	50,364,082	50,443,612	50,533,135	50,622,242
c) Number of convertible bonds outstanding					
OPERATIONS AND EARNINGS FOR THE PERIOD					
a) Revenue	29,516,859	31,290,760	38,153,827	46,414,608	58,815,278
b) Net income before tax, profit-sharing, amortisation, depreciation and provisions	39,326,960	-16,064,557	-13,027,073	4,672,480	51,478,092
c) Income tax	7,741,941	3,785,905	9,807,530	10,448,300	9,889,698
d) Net income after tax, profit-sharing, amortisation, depreciation and provisions	-32,359,640	-79,217,118	30,792,596	59,801,054	68,793,802
e) Distributed earnings	-	-	41,835,610	45,953,408	N/D
EARNINGS PER SHARE					
a) Net income after tax, profit-sharing, but before amortisation, depreciation and provisions	1.92	-0.24	-0.06	0.30	1.21
b) Net income after tax, profit-sharing, amortisation, depreciation and provisions	-1.32	-1.57	0.61	1.18	1.36
c) Dividend per share	0.00	0.00	0.83	0.91	N/D
PERSONNEL					
a) Average headcount	130	126	146	172	190
b) Total payroll for the reporting period	12,350,201	12,930,498	16,305,993	18,751,690	21,326,989
c) Amounts paid in employee benefits over the reporting period	9,350,153	5,966,078	8,401,313	8,416,623	9,791,908

5.4.3 Statutory Auditors' report on the annual financial statements

FY ended 30 September 2024

To the Shareholders' Meeting of Compagnie des Alpes,

Opinion

Under the terms of the mission entrusted to us by your Shareholders' Meetings, we have performed an audit of the annual financial statements of Compagnie des Alpes for the financial year ended 30 September 2024, such as they are attached to this report.

We certify that, as per French generally accepted accounting principles, the annual financial statements give a true and fair view of the operating performance over the past financial year, as well as of the financial position and assets and liabilities of the Company at the end of that financial year.

The opinion expressed above is consistent with the content of our report to the Audit and Finance Committee.

Basis for our opinion

Audit guidelines

We have carried out our audit in accordance with the professional standards applicable in France. We feel that the audit evidence we collected provides a sufficient and adequate basis for our opinion.

The responsibilities assigned to us pursuant to these standards are presented in the section "Responsibilities of the Statutory Auditors regarding the audit of the annual financial statements" in this report.

Independence

We have carried out our audit in compliance with the independence rules provided for in the French Commercial Code and the French Code of Ethics for Statutory Auditors, during the period from 01 October 2023 to the date of our report, and in particular we have not provided services prohibited under Article 5, paragraph 1, of Regulation (EU) 537/2014.

Justification of our assessments – Key points of the audit

Pursuant to the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgement, were the most important for the audit of the financial statements for the financial year, as well as the responses we have provided to these risks.

These assessments were made as part of our audit of the annual financial statements taken as a whole and the formation of our opinion expressed above. We express no opinion on specific elements of the annual financial statements.

Valuation of interests

Risk identified

Equity interests amounted to €1,119.2 million in net worth and represented 94.6% of the company's total assets at 30 September 2024. These equity interests are valued in accordance with the method set out in paragraphs 2.3 and 3.2 of the Notes to the annual financial statements.

We considered the valuation of the equity interests to be a key audit matter due to:

- firstly, their significant importance in the annual financial statements,
- and, on the other hand, because the determination of their recoverable amount, based on multi-criteria valuation methods, requires the use of assumptions, estimates or assessments likely to have a significant impact on the provisions for impairment recognised.

Our response

We assessed the compliance of the methodology applied by the company with the accounting standards in force.

We reviewed the impairment testing methods applied by the Company. These are notably based on the medium-term plans prepared for each subsidiary, reviewed and approved by the Company's governance.

We assessed:

- the quality of the process for preparing and approving the 2024/2025 budget and, more broadly, the medium-term plan for 2025/2029 drawn up by the Group's Executive Management and approved by the Board of Directors;
- the reasonableness of the main assumptions and estimates or assessments, in particular the cash flow forecasts, the long-term growth rates and the discount rates used.

We also assessed the relevance of the assumptions used by the Group given our knowledge of the economic context and activity of each subsidiary, and conducted our own sensitivity analyses on the impairment tests. These analyses were conducted with the help of our evaluation specialists.

We also assessed the appropriateness of the information mentioned in Note 3.2 to the annual financial statements.

Specific checks

We also carried out, in accordance with standards for professional practice in France, the specific checks required by the laws and regulations.

Information provided in the management report and any other documents on the financial situation and the annual financial statements provided to the shareholders

We have no comments to make regarding the accuracy and consistency with the annual financial statements of the disclosures in the management report of the Board of Directors or in the other documents provided to shareholders on the financial position of the Company and the annual financial statements.

We attest to the faithfulness and the consistency of the annual financial statements with the information on the payment terms mentioned in Article D. 441-6 of the French Commercial Code.

Report on corporate governance

We attest to the existence, in the report of the Board of Directors on corporate governance, of the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

With regard to the information provided in application of the provisions of Article L. 22-10-9 of the French Commercial Code on compensation and benefits paid or awarded to corporate officers, as well as the commitments granted to them, we verified that they were consistent with the financial statements or with the data used to prepare these financial statements and, where applicable, with the information collected by your Company from the companies controlled by it that are included in the scope of consolidation. On the basis of this work, in our opinion, these disclosures are accurate and fair.

Concerning information relating to the elements that your Company considered potential key factors in the event of a takeover bid in cash or shares, provided in application of the provisions of Article L. 22-10-11 of the French Commercial Code, we checked their compliance with the documents from which they originate that were provided to us. On the basis of this work, we have no comment to make on this information.

Other information

In accordance with the law, we have determined that the information relating to the acquisition of interests and control and to the identity of holders of share capital or voting rights has been presented to you in the management report.

Other checks or information required by the law and regulations

Format of the annual financial statements intended to be included in the annual financial report

In accordance with professional standards for the Statutory Auditors' procedures relating to the annual and consolidated financial statements presented in the European Single Electronic Format, we have also verified compliance with this format defined by Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 in the presentation of the annual financial statements intended to be included in the annual financial report mentioned in I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer.

On the basis of our work, we conclude that the presentation of the annual financial statements intended to be included in the annual financial report complies, in all material respects, with the European Single Electronic Format.

It is not our responsibility to verify that the annual financial statements that will be included by your Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Compagnie des Alpes by the Shareholders' Meetings of 18 November 1998, in the case of Forvis Mazars, and of 14 March 2024, in the case of KPMG.

At 30 September 2024, Forvis Mazars was in the 27th year of its mission without interruption and KPMG was in its first year, i.e. 27 and one year, respectively, since the Company's shares were listed for trading on a regulated market.

Responsibilities of the management and the persons responsible for corporate governance with regard to the annual financial statements

It is the responsibility of the Management to prepare annual financial statements that present a true and fair view in accordance with French accounting rules and principles, as well as to implement the internal control system it deems necessary to ensure the annual financial statements are free from material misstatements, whether due to fraud or error.

At the time of preparation of the annual financial statements, it is the responsibility of the Management to assess the Company's ability to continue as a going concern, to present in these financial statements, where applicable, the necessary information relating to business continuity and to apply the accounting concept of going concern, except where the Company plans to liquidate or cease trading.

It is the responsibility of the Audit and Finance Committee to monitor the process by which financial information is prepared and the efficiency of the internal control and risk management systems, as well as, where applicable, that of the internal audit, with regard to procedures for preparing and processing accounting and financial information.

The annual financial statements have been approved by the Board of Directors.

Responsibilities of the Statutory Auditors regarding the audit of the annual financial statements

Audit objective and approach

It is our responsibility to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance about whether the annual financial statements taken as a whole are free from material misstatement. Reasonable assurance corresponds to a high level of assurance but does not guarantee that an audit performed in accordance with professional standards of practice will systematically detect all material misstatements. Misstatements can arise due to fraud or error and are considered to be material if they, individually or in the aggregate, could be reasonably expected to influence the economic decisions of users taken on the basis of the financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our assignment to certify the financial statements does not consist in guaranteeing the viability or quality of the management of your Company.

In the context of an audit performed in accordance with the professional standards of practice applicable in France, the Statutory Auditor exercises his or her professional judgement throughout the audit. Furthermore:

- he or she identifies and assesses the risks that the annual financial statements may contain material misstatements, whether these are due to fraud or error, defines and implements audit procedures to address such risks and collects evidence that he or she considers sufficient and appropriate as a basis for his or her opinion. The risk of not detecting a material misstatement arising from fraud is greater than that of a material misstatement resulting from error, because fraud may involve collusion, falsification, wilful omission, false statements or circumvention of the internal control system;
- the auditor reviews the internal control system relevant to the audit in order to define audit procedures that are appropriate in the circumstances, and not in order to express an opinion on the effectiveness of the internal control system;
- he or she assesses the appropriateness of the accounting methods used and the reasonableness of accounting estimates made by the Management, as well as the related information provided in the annual financial statements;
- he or she assesses the appropriateness of the management's application of the accounting principle of going concern and, depending on the evidence collected, the existence or otherwise of significant uncertainty relating to events or circumstances likely to call into question the Company's ability to continue operating. This assessment is based on the evidence collected up to the date of the auditor's report, bearing in mind that subsequent circumstances or events could jeopardise business continuity. If the auditor identifies the existence of significant uncertainty, he or she shall draw readers' attention to the information provided in the annual financial statements regarding this uncertainty or, if this information is not provided or is not relevant, he or she shall prepare a certification with reservation or refuse to certify the financial statements;
- the auditor evaluates the overall presentation of the annual financial statements and assesses whether the annual financial statements reflect underlying operations and events so as to give a true and fair view.

Report of the Audit and Finance Committee

We provide a report to the Audit and Finance Committee which presents the scope of the audit and the programme of work carried out, as well as the conclusions derived from our work. We also draw the attention of the Committee, where applicable, to significant weaknesses in the internal control system that we have identified concerning procedures for the preparation and processing of accounting and financial information.

Among the information presented in the report to the Audit and Finance Committee are the risks of material misstatement that we deem the most significant for the audit of the annual financial statements for the financial year and that consequently constitute the key points of the audit, which we must describe in this report.

We also provide the Audit and Finance Committee with the statement referred to in Article 6 of Regulation (EU) 537-2014 confirming our independence, within the meaning of the rules applicable in France such as they are set out in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where applicable, we discuss any risks that may threaten our independence and the safeguard measures applied with the Audit and Finance Committee.

The Statutory Auditors

FORVIS MAZARS	KPMG SA	
Paris La Défense, 29 January 2025	Paris La Défense, 29 January 2025	
Virginie Chauvin Partner	Eric Amato Partner	Boris Tellier Partner

5.4.4 Statutory Auditors' special report on regulated agreements

Shareholders' Meeting called to approve the financial statements for the financial year ended 30 September 2024.

To the Shareholders' Meeting of Compagnie des Alpes,

As Statutory Auditors of the Company, we hereby present to you our report on regulated agreements.

It is our duty to inform you, based on the information provided to us, of the basic features, terms and procedures and justification, in terms of interest for the Company, of the agreements brought to our attention, or that we identified in the course of our work, without having to comment on their utility or validity or look for other agreements. It is your responsibility, pursuant to the provisions of Article R. 225-31 of the French Commercial Code, to assess the benefits accruing from these agreements when considering their approval.

In addition, where applicable, we are required to communicate the information provided for in Article R. 225-31 of the French Commercial Code regarding the performance, during the past financial year, of any agreements already approved by the Shareholders' Meeting.

For this mission we have applied due diligence that we consider to be in compliance with the professional standards of the French Statutory Auditors' association (Compagnie Nationale des Commissaires aux Comptes). This due diligence consisted of verifying the consistency of the information provided to us with the information in the underlying documentation from which it was taken.

Agreements submitted to the Shareholders' Meeting for approval

Agreements authorised and concluded over the course of the financial year just ended

Pursuant to Article L. 225-40 of the French Commercial Code, we have been informed of the following agreements entered into during the past financial year that were subject to the prior authorisation of your Board of Directors.

General assistance agreement with Société du Parc du Futuroscope

Nature and purpose: On 29 August 2024, the Board of Directors of Compagnie des Alpes decided to authorise the signing of a general assistance agreement with Société du Parc du Futuroscope. The agreement concluded on 19 November 2024 takes effect retroactively from 01 October 2023 for a period of two years, i.e. until 30 September 2025. It is automatically renewable for periods of twelve consecutive months.

Futuroscope is invoiced under this assistance agreement, for a total of €1,500 thousand for the period from 01 October of year N to 30 September of year N+1. This amount was calculated to consider the services actually performed by CDA as well as the resources implemented by Société du Parc du Futuroscope itself in the areas concerned.

Amount recognised: At 30 September 2024, income stemming from the agreement amounted to €1,500 thousand.

Person concerned: Société du Parc du Futuroscope, a subsidiary of Compagnie des Alpes, for 80%.

Agreements already approved by the Shareholders' Meeting

Agreements approved in previous financial years whose performance continued in the financial year just ended

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreements, already approved by the Shareholders' Meeting in previous financial years, continued to be performed in the past financial year.

Term loan agreement

Nature and purpose: On 13 December 2022, the Board of Directors of Compagnie des Alpes decided to authorise the signing of a draft agreement for a term loan in the amount of €200 million.

The term loan agreement was signed on 16 December 2022 between CDA Financement (as borrower), Compagnie des Alpes (as guarantor) and BNP Paribas, Banque Populaire Auvergne Rhone-Alpes, Banque Populaire Val de France, Banque Populaire Rives de Paris, Caisse d'Épargne et de Prévoyance de Rhone Alpes, Crédit Agricole Corporate and Investment Bank, Caisse régional de Crédit Agricole Mutuel des Savoie, Banque Européen du Crédit Mutuel, CIC Lyonnaise de Banque, Banque Postale and Société Générale. Compagnie des Alpes guarantees the payment and reimbursement by CDA Financement of all amounts due at the end of this credit agreement, up to a limit of €200 million in principal.

Amount recognised: The remaining capital due at CDA Financement, corresponding to your Company's guarantee commitment, was €200 million at 30 September 2024.

Persons concerned: CDA Financement (a subsidiary of Compagnie des Alpes) and Antoine Saintoyant, Director of La Banque Postale, Caisse d'Épargne et de Prévoyance Rhône-Alpes represented by Alain Denizot, Banque Populaire Auvergne Rhône-Alpes represented by Maria Paublant and Crédit Agricole des Savoie represented by Lionel Fassart, Directors of Compagnie des Alpes.

Management expenses and licensing agreement with Caisse des Dépôts et Consignations

Nature and purpose: On 23 May 2022, the Board of Directors of Compagnie des Alpes decided to authorise the signing of a new management expenses and licensing agreement with Caisse des Dépôts et Consignations. The agreement signed on 01 June 2022 provides for:

- with regard to the trademark licence, payment of an annual fee equal to 0.2% of the annual consolidated revenue, with a ceiling of €200 thousand excluding taxes;
- with regard to management expenses, payment of an annual fee equal to 0.03% of the annual consolidated revenue, with the following ceilings:
  - €25 thousand if the revenue is less than €100 million,
  - €100 thousand if the revenue is between €100 million and €1 billion,
  - €250 thousand if the revenue is more than €1 billion.

Amount recognised: At 30 September 2024, the amount recognised under this contract was €450 thousand.

Person concerned: Caisse des Dépôts et Consignations, 42.75% shareholder of Compagnie des Alpes.

RCF (Revolving Credit Facility)

Nature and purpose: On 21 June 2022, the Board of Directors of Compagnie des Alpes decided to authorise an agreement for an RCF in the amount of €300 million.

This agreement was signed on 23 June 2022 between CDA Financement (as borrower), Compagnie des Alpes (as guarantor) and Banque Populaire Auvergne Rhône-Alpes, Caisse Régional du Crédit Agricole des Savoie and Caisse d'Épargne et de Prévoyance Rhône Alpes as Lenders. Compagnie des Alpes guarantees the payment and reimbursement by CDA Financement of all amounts due at the end of this credit agreement, up to a limit of €300 million in principal.

Amount recognised: At 30 September 2024, the maximum commitment of CDA was €300 million. At 30 September 2024, no outstanding amount has been disbursed under this contract, the maturity of which was extended by one year in July 2023, i.e. a new maturity on 22 June 2028.

Person concerned: CDA Financement, a subsidiary of Compagnie des Alpes, Banque Populaire Auvergne Rhône-Alpes, Caisse Régional du Crédit Agricole des Savoie and Caisse d'Épargne et de Prévoyance Rhône Alpes.

State-Guaranteed Loan (SGL)

Nature and purpose: On 25 June 2020, the Board of Directors of Compagnie des Alpes decided to authorise the signing of a State-Guaranteed Loan agreement by your Company acting as Guarantor, alongside the "Borrower" – its subsidiary CDA Financement – and Banque Populaire Auvergne Rhône-Alpes, Caisse Régionale du Crédit Agricole des Savoie, and Caisse d'Épargne et de Prévoyance Rhône-Alpes as Lenders.

This €200-million State-Guaranteed Loan, signed on 26 June 2020, had an initial term of 12 months and could be extended at the request of Compagnie des Alpes for a period ranging from one to five years. It is 90%-guaranteed by the French State.

An annual interest rate is applied from the second year, expressed by each Lender as a percentage that reflects the cost of financing the outstanding amount in accordance with the SGL regulations.

The cost of the guarantee is applied from the first year and in the event of extension, in accordance with SGL regulations.

During financial year 2020/2021, the SGL had been extended for a period of five years, i.e. until June 2026.

Amount recognised: The remaining capital due at CDA Financement, corresponding to your Company's guarantee commitment, was €100 million at 30 September 2024.

Persons concerned: CDA Financement, a subsidiary of Compagnie des Alpes and Banque Populaire Auvergne Rhône-Alpes, Caisse Régional du Crédit Agricole des Savoie and Caisse d'Épargne et de Prévoyance Rhône Alpes.

Implementation of the Foncière Rénovation Montagne project

Nature and purpose: On 12 April 2013, the Board of Directors of Compagnie des Alpes decided to authorise the implementation of the Foncière Rénovation Montagne (Mountain Real Estate Refurbishment) project and the signing of the related contract.

Thus, in April 2013, Caisse des Dépôts et Consignations, Banque Populaire des Alpes (BPAURA), Caisse d'Épargne Rhône-Alpes (CERA), Crédit Agricole des Savoie and Compagnie des Alpes jointly established Foncière Rénovation Montagne, a company dedicated to the financing and refurbishment of mountain tourism accommodation. At that date, Caisse des Dépôts et Consignations held a 48.8% stake in Foncière Rénovation Montagne, while BPAURA and CERA each held a 16% stake and Crédit Agricole des Savoie and Compagnie des Alpes each held a 9.6% stake.

In this context, local real estate companies were established. They are owned by Foncière Rénovation Montagne (the majority shareholder) as well as by local public and private stakeholders (resorts/valleys) such as the ski-lift companies and local authorities, *via* relevant Mixed Economy Companies.

Amounts recognised: At 30 September 2024:

- Compagnie des Alpes holds a 9.6% stake in Foncière Rénovation Montagne, representing an investment of €786 thousand;
- Compagnie des Alpes's investments in the share capital of three local real estate companies represent €1,106 thousand:
  - Foncière Les Ménuires: €940 thousand, or 100% of the share capital,
  - Foncière des Écrins: €111 thousand, or 3.1% of the share capital,
  - Foncière La Plagne: €55 thousand or 2.5% of the share capital;
- The amount of current account advances granted to Rénovation Montagne and local "Foncière" property companies amounted to €1,084 thousand and €614 thousand respectively (€353 thousand for Foncière Les Ménuires, €179 thousand for Foncière La Plagne and €83 thousand for Foncières Les Écrins).

Persons concerned: Foncière Rénovation Montagne, subsidiaries of Compagnie des Alpes, Banque Populaire des Alpes, Caisse d'Épargne Rhône Alpes and Crédit Agricole des Savoie.

The Statutory Auditors

FORVIS MAZARS	KPMG SA	
Paris La Défense, 29 January 2025	Paris La Défense, 29 January 2025	
Virginie Chauvin Partner	Eric Amato Partner	Boris Tellier Partner


FLASH
REFLEX

6. SHARE CAPITAL AND SHAREHOLDING

6.1 Share capital

At 30 September 2024, the share capital of Compagnie des Alpes amounted to €25,311,121 and consisted of 50,622,242 fully paid-up shares with a nominal value of €0.50, in registered or bearer form, as chosen by the shareholder.

These shares account for 100% of the capital and voting rights.

There are no founder shares, beneficiary shares, convertible or exchangeable bonds, voting rights certificates or investment certificates. There are also no double voting rights or priority dividend shares.

6.1.1 Change in the amount of the Company's share capital over the last five years

Date	Transaction type	Changes in share capital		Consecutive amounts of capital	Number of shares comprising the capital
		Nominal value	**Premium**		
27/03/2019	Vesting of bonus shares	333,714.51	–	186,424,688.72	24,457,051
23/03/2020	Vesting of bonus shares	404,375.40	–	186,829,064.12	24,510,101
26/04/2021	Vesting of bonus shares	406,644.37	–	187,235,708.49	24,563,451
28/04/2021	Capital decrease not reasoned by losses due to a reduction in the nominal value of the shares	174,953,982.99	–	12,281,725.50	24,563,451
30/06/2021	Capital increase in cash with preferential subscription rights	12,281,725.50	218,614,713.90	24,563,451.00	49,126,902
16/09/2021	Capital increase as payment for the contribution by CDC of SPF shares	618,590.00	19,381,410	25,182,041.00	50,364,082
27/06/2022	Vesting of bonus shares	39,765.00	–	25,221,806.00	50,443,612
28/04/2023	Vesting of bonus shares	44,761.50	–	25,266,567.50	50,533,135
24/05/2024	Vesting of bonus shares	44,553.50	–	25,311,121	50,622,242
30/09/2024	**SHARE CAPITAL AT END OF FINANCIAL YEAR**	**–**	**–**	**25,311,121**	**50,622,242**

6.1.2 Treasury stock

At 30 September 2024, the Company owned 21,622 shares of treasury stock, with a carrying amount of €359,237.

6.1.2.1 Share buybacks

From 01 October 2023 to 30 September 2024, there were two successive share buyback programmes under the authorisations granted by the Shareholders' Meeting to allow the Company to buy back a percentage of its treasury stock limited to 10% of the share capital:

- the programme already in place during the preceding financial year, implemented on 09 March 2023 by the Board of Directors on the basis of the authorisation given to it by the Shareholders' Meeting on the same day;
- a new share buyback programme, implemented by the Board on 14 March 2024, pursuant to the new authorisation given to it by the Shareholders' Meeting on the same day.

This latter authorisation was granted to the Board of Directors for a new period of 18 months.

Pursuant to Articles 241-1 et seq. of the AMF General Regulation and European Regulation (EU) No. 596/2014 of 16 April 2014, supplemented by the Commission Delegated Regulation (EU) 2016/1052 of 08 March 2016, the objectives and procedures of the programme, which are identical to those of the previous programme, are as follows:

- ensuring the market-making on the secondary market or the liquidity of the Compagnie des Alpes share by an investment service provider under a liquidity contract, in compliance with an AMF-recognised Ethics Charter;
- holding, selling or transferring the aforesaid shares by any means, especially through exchange or delivery, in particular in the framework of acquisitions or the issuance of securities giving rights to capital;

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

During financial year 2023/2024, the share buyback programme was used for the market-making of the share under the liquidity contract in force – see below.

6.1.2.2 Liquidity contract

A liquidity contract was signed on 15 October 2020 with the investment services provider Oddo BHF SCA, ending the previous contract concluded on 28 September 2016 with Oddo & Cie, following the regulatory change (in particular AMF decision No. 2018-01 of 02 July 2018 on liquidity contracts and the introduction of new market practices) requiring the adoption of a wording in line with the new provisions. It may be renewed by tacit consent for successive one-year periods.

This liquidity contract is entirely dedicated to managing Compagnie des Alpes shares and monitoring its financial and stock market environment.

During financial year 2023/2024, 454,958 shares were purchased and 476,306 shares were sold.

After the close of financial year 2023/24, Compagnie des Alpes decided to increase the resources allocated to its liquidity contract by an additional €750,000 and thus signed Amendment No. 1, dated 18 September 2024, to its liquidity contract.

6.1.2.3 Share awards to employees

In 2023/2024, the Company did not make any share buybacks for bonus share awards to employees under performance plans.

6.1.2.4 Annual summary of buybacks

The share buyback programme results, from 01 October 2023 to 30 September 2024, are illustrated below:

Position at 30 September 2024	
Percentage of treasury stock, held directly or indirectly	Not significant
Number of shares cancelled over the last 24 months	None
Number of shares in portfolio (1)	21,622
Carrying amount of portfolio at 30 September 2024 *(in thousands of euros)*	359.2
Portfolio market value at 30 September 2024 *(in thousands of euros)* (2)	307.0

(1) Of which 21,622 shares allocated to the liquidity contract.
(2) On the basis of a stock price of €14.20 per share at 30 September 2024.

Accumulated gross transactions at 30 September 2024	**Purchases**	**Sales**	**Transfers**
Number of shares	454,958	476,306	–
Average transaction price *(in euros)*	13.91	13.94	–
Amounts *(in thousands of euros)*	6,332	6,638	–

It is noted that the Company did not use derivative instruments.

6.1.3 Authorisations to increase the share capital

All of the current authorisations regarding share capital increases are those given by the Extraordinary Shareholders' Meeting of 09 March 2023 for a duration of 26 months, with the exception of the delegated power referred to in the 21st resolution (see the recap below), which was superseded. for the unused portion, upon approval of the 20th resolution by the Extraordinary Shareholders' Meeting of 14 March 2024. Indeed, the above-mentioned 20th resolution dealt with the same subject but this time the duration was 14 months and the maximum authorised amount was 2% of the number of shares in the capital on the day of the award decision. All current authorisations are therefore valid until 09 May 2025, with the exception of those referred to in the 20th resolution, approved by the Extraordinary Shareholders' Meeting of 14 March 2024, which will expire on 14 May 2026.

The powers conferred upon the Board of Directors for increasing share capital, and the use of those powers where applicable, are set out in the summary table below:

Purpose of the powers	Date of the ESM	Deadline	Maximum amount authorised	Utilisations
Authorisation to award performance shares to employees and Group corporate officers	14/03/2024 (20th resolution superseding, for the unused portion (i.e. 335,091 shares), the 21st resolution of the ESM of 09/03/2023)	26 months (until 14/05/2026)	2% of the number of shares in the capital on the day of the award decision, in addition to a maximum of 7% of the number of shares in the capital for all outstanding bonus shares and stock options	21/05/2024 (1) Grant of 131,110 shares 29/08/2024 (2) Grant of 61,500 shares
Powers to increase the share capital with preferential subscription rights (issues reserved for shareholders)	09/03/2023 (22nd resolution)	26 months (until 09/05/2025)	Shares: €12m Debt securities: €13m	None
Powers to increase the share capital without preferential subscription rights, by public offering (other than a private placement)	09/03/2023 (23rd resolution)	26 months (until 09/05/2025)	Shares: €6m (with priority period) or €2.5m (with no priority period) Debt securities: €13m	None
Powers to increase the share capital without preferential subscription rights, by private placement	09/03/2023 (24th resolution)	26 months (until 09/05/2025)	Shares: €2.5m (up to a limit of 20% of capital per year) Debt securities: €13m	None
Delegations to increase the amount of issues carried out with maintenance or cancellation of preferential subscription rights (greenshoe)	09/03/2023 (25th resolution)	26 months (until 09/05/2025)	Deduction from the amount of the cap on the initial issue (22nd, 23rd and 24th resolutions) and from the overall cap (29th resolution)	None
Powers to increase the share capital without preferential subscription rights to pay contributions in kind with shares	09/03/2023 (26th resolution)	26 months (until 09/05/2025)	10% of capital (i.e. currently €2.5m)	None
Powers to increase the share capital through the incorporation of premiums, reserves, profits or other	09/03/2023 (27th resolution)	26 months (until 09/05/2025)	Shares: €4m	None
Powers to increase the share capital through employee issue under the Group savings plan	09/03/2023 (28th resolution)	26 months (until 09/05/2025)	(2.6% of the share capital, currently €0.7m)	None
Total nominal cap, all authorisations combined (except 25th resolution)	09/03/2023 (29th resolution)		Shares: €12m Debt securities: €26m	None

(1) and (2) During the past financial year, the authorisation granted by the Shareholders' Meeting on 14 March 2024, in the context of its 20th resolution, to allocate shares of the Company free of charge, was used twice: (i) for the allocation of 131,110 performance shares under Plan No. 27 implemented on 21 May 2024 and (ii) for the allocation of 61,500 shares under "Global" Plan No. 2 implemented on 29 August 2024.

6.1.4 Potential capital

As at 30 September 2024, the potential capital represented approximately 0.8% of the capital, or 406,870outstanding rights to bonus shares.

6.1.5 Interests of directors and employees in the share capital of Compagnie des Alpes

Since financial year 2009/2010, the Plans implemented by Compagnie des Alpes to retain the Group's officers and some of its executives only included a single component, the "allocation of performance shares", excluding any granting of share subscription options, until a new bonus share plan known as the "Global" Plan was implemented during financial year 2022/2023, applying one of the pillars of the Company's corporate purpose inserted into its articles of association on 09 March 2023, for employees of the Compagnie des Alpes Group (see section 6.41.5.2 below). This new bonus share plan, known as the "Global" Plan, primarily subjects the allocation of shares to the achievement of presence conditions and, under certain conditions, to the achievement of performance objectives. This Plan was renewed during the past financial year.

The executive corporate officers of Compagnie des Alpes benefited from the allocation of bonus shares under Plan No. 27 during financial year 2023/2024.

6.1.5.1 Stock options

On the date of publication of this annual report there were no outstanding stock options.

6.1.5.2 Performance shares and the "global" bonus share plans

Performance shares awarded for financial year 2023/2024

In its 20th resolution, the Extraordinary Shareholders' Meeting of 14 March 2024 authorised the Board of Directors to allocate bonus shares to employees and corporate officers, subject to conditions.

By decision of 21 May 2024, the Board of Directors, which had approved the creation of Bonus Share Allocation Plan No. 27, decided to award 131,110 bonus shares under this plan to 227 beneficiaries.

As with the previous plans, the shares will vest, fully or partially, over a two-year vesting period, if the beneficiary remains employed by the Group (notwithstanding retirement) and has met the performance targets.

For executive corporate officers, none of the shares awarded will be vested unless the Group's economic objectives are achieved, which is measured on the basis of changes in the Group's EBITDA. This criterion will be assessed over two years and will be compared with the EBITDA as shown in the MTP approved by the Board of Directors on 28 September 2023. The economic objective will thus be considered to be achieved if the sum of EBITDA generated for 2023/2024 and 2024/2025 is greater than or equal to the sum of EBITDA 2023/2024 and 2024/2025 in the MTP;

For the members of the Executive Committee (excluding executive corporate officers), the shares initially awarded will only be vested by their beneficiaries:

(i) for half of the shares awarded, subject to the achievement of the Group's economic objectives measured on the basis of changes in the Group's EBITDA. This criterion will be assessed over two years and will be compared with the EBITDA as shown in the MTP approved by the Board of Directors on 28 September 2023. The economic objective will thus be considered to be achieved if the sum of EBITDA generated for 2023/2024 and 2024/2025 is greater than or equal to the sum of EBITDA 2023/2024 and 2024/2025 in the MTP; and

(ii) for half, subject to the achievement of a qualitative performance condition assessed by the Chief Executive Officer, with regard to the "contribution of each beneficiary to the achievement of the Group's strategic objectives and the implementation of the Compagnie des Alpes Business Plan", assessed over two years (2023/2024 and 2024/2025).

For operational managers, the shares initially awarded will only be vested by their beneficiaries:

(i) for 20% of the shares awarded, subject to the achievement of the Group's economic objectives measured on the basis of changes in EBITDA, according to the same formula and the same terms and conditions as for members of the Executive Committee as explained above; and

(ii) for 80% of the shares awarded, subject to the achievement of a qualitative performance condition assessed by the Chief Executive Officer, with regard to the "contribution of each beneficiary to the achievement of the Group's strategic objectives and the implementation of the Compagnie des Alpes Business Plan", assessed over two years (2023/2024 and 2024/2025).

For other recipients, none of the bonus shares awarded will be vested unless a qualitative performance condition has been met, relating to "the contribution of each beneficiary to the implementation of the Compagnie des Alpes Business Plan and their managerial performance", over two financial years (2023/2024 and 2024/2025), and assessed, for each beneficiary, by the Chief Executive Officer, on proposal by their superior.

Assuming they are fully vested, these shares will then have to be held for at least one year by their beneficiaries.

These shares are recognised at fair value at the award date, without subsequent revaluation. Fair value is determined by an actuarial calculation using the binomial options-pricing model, after taking into account the probability of the average rate of continued employment of the beneficiaries at the end of the vesting period. The resulting unit fair value of the share is €13.536 for Plan No. 27.

Other awards of bonus shares during financial year 2023/2024

In the context of the deployment of the Company's corporate purpose, a new bonus share allocation plan, known as "Global Plan No. 1", intended for permanent and seasonal employees of the Compagnie des Alpes Group entities under the UES (Economic and Social Unit) CDA Holdings and the Leisure Parks Division, had been implemented by the Board of Directors of Compagnie des Alpes on 31 August 2023, upon delegation granted by the Shareholders' Meeting on 09 March 2023 in its 21st resolution, and on the recommendation of the Appointments and Compensation Committee (see 2023 Universal Registration Document, Chapter 6, section 6.5.1.2).

Thus, as one of the pillars of the Company's corporate purpose, inserted into its by-laws by decision of the Shareholders' Meeting on 09 March 2023, is to recognise the commitment and contribution of employees to the success of the company by making each of them a shareholder of the Group, the "Global" Plans No. 1a and 2 were implemented in the period from 01 October 2023 to 30 September 2024 by the Board of Directors, on 14 March 2024 and 29 August 2024 respectively, for Beneficiaries based in France, Spain, Portugal, Israel, Switzerland, Belgium, Austria and the Netherlands.

Global Plan No. 1a was implemented for Group employees in the Ski Areas Division and the Distribution & Hospitality Division that satisfy certain criteria.

A new annual implementation cycle for the Global Plans got under way with Global Plan No. 2 aimed at the UES CDA Holdings and the Leisure Parks Division.

Procedures for awarding shares under "Global" Plans Nos. 1a and 2

The shares allocated in accordance with "Global Plan No. 1a" are reserved for Beneficiaries of the Entities Concerned who, as of 14 March 2024:

(i) meet specific conditions of presence in the workforce of a company of the Compagnie des Alpes Group (consisting of CDA SA and all the companies it controls directly or indirectly within the meaning of the provisions of Article L. 233-3 of the French Commercial Code) based on the status of permanent or seasonal employees, specifically defined in the rules governing "Global Plan No. 1a"; and

(ii) have not benefited from the allocation of bonus shares under Plan No. 26 as implemented by the decision of the Board of Directors on 23 May 2023;

(iii) have not benefited from the allocation of bonus shares under Global Plan No. 1 as implemented by the decision of the Board of Directors on 31 August 2023;

it being specified that no Beneficiary holds or will hold, when the shares are fully vested according to the terms and conditions provided for in "Global Plan No. 1a", more than ten percent (10%) of the capital of Compagnie des Alpes SA.

The shares allocated in accordance with "Global Plan No. 2" are reserved for Beneficiaries of the Entities Concerned who, as of 29 August 2024:

(i) meet specific conditions of presence in the workforce of a company of the Compagnie des Alpes Group (consisting of CDA SA and all the companies it controls directly or indirectly within the meaning of the provisions of Article L. 233-3 of the French Commercial Code) based on the status of permanent or seasonal employees, specifically defined in the rules governing "Global Plan No. 2"; and

(ii) have not benefited from the allocation of bonus shares under Plan No. 27 as implemented by the decision of the Board of Directors on 21 May 2024;

(iii) have not benefited from the allocation of bonus shares under Global Plan No. 1a as implemented by the decision of the Board of Directors on 14 March 2024;

it being specified that no Beneficiary holds or will hold, when the shares are fully vested according to the terms and conditions provided for in "Global Plan No. 2", more than ten percent (10%) of the capital of Compagnie des Alpes SA.

Procedures for the vesting of shares under "Global" Plans Nos. 1a and 2

The bonus shares granted under "Global Plan No. 1a" will only be fully vested for each Beneficiary after a three-year vesting period which began on 14 March 2024 and will end at midnight on 15 March 2027, and provided in particular that the Entity Concerned employing the Beneficiary on 14 March 2024 remains controlled directly or indirectly within the meaning of the provisions referred to in Article L. 233-3 of the French Commercial Code by Compagnie des Alpes SA on the expiry of the three-year vesting period, i.e. on 15 March 2027. The Beneficiary is also required to still be in the employment of a Group entity at the end of the vesting period.

The full vesting of the shares initially allocated by the Board of Directors to seasonal and permanent employees (excluding employees of Compagnie des Alpes Group entities located in the Netherlands) will not be subject to any performance conditions to be fulfilled on the vesting date (with the exception of shares allocated to employees of Compagnie des Alpes Group entities located in the Netherlands, the vesting of which will be subject to a performance condition).

Thus, for permanent or seasonal employees of Compagnie des Alpes Group entities located in the Netherlands, the full vesting of the shares will be subject to the following performance condition: the Entity Concerned located in the Netherlands must have achieved, during the last three years ended prior to the vesting date, average annual revenue of at least 80% of the average annual revenue of the Entity Concerned located in the Netherlands in the last three financial years preceding 14 March 2024. The fulfilment of the performance condition must be recorded by decision of the Board of Directors of Compagnie des Alpes SA, or its Chief Executive Officer acting on subdelegation, on the vesting date.

Beneficiaries will not have to retain their shares from the vesting date onwards; there will be no retention period.

On the vesting date, the Board of Directors of Compagnie des Alpes SA, or its Chief Executive Officer acting on subdelegation, will adopt the final list of Beneficiaries, indicating the number of shares fully vested per Beneficiary (i.e. 30 shares under "Global Plan No. 1a").

These shares are recognised at fair value at the award date, without subsequent revaluation. Fair value is determined by an actuarial calculation using the binomial options-pricing model, after taking into account the probability of the average rate of continued employment of the Beneficiaries at the end of the vesting period. The unit value of the resulting share is €12.080.

The bonus shares granted under "Global Plan No. 2" will only be fully vested for each Beneficiary after a three-year vesting period which began on 29 August 2024 and will end at midnight on 30 August 2027, and provided in particular that the Entity Concerned employing the Beneficiary on 29 August 2024 remains controlled directly or indirectly within the meaning of the provisions referred to in Article L. 233-3 of the French Commercial Code by Compagnie des Alpes SA on the expiry of the three-year vesting period, i.e. on 30 August 2027. Depending on the status of the Beneficiary, they may be required to still be in the employment of a Group entity at the end of the vesting period.

The full vesting of the shares initially allocated by the Board of Directors to seasonal and permanent employees (excluding employees of Compagnie des Alpes Group entities located in the Netherlands) will not be subject to any performance conditions to be fulfilled on the vesting date (with the exception of shares allocated to employees of Compagnie des Alpes Group entities located in the Netherlands, the vesting of which will be subject to a performance condition).

Thus, for permanent or seasonal employees of Compagnie des Alpes Group entities located in the Netherlands, the full vesting of the shares will be subject to the following performance condition: the Entity Concerned located in the Netherlands must have achieved, during the last three years ended prior to the vesting date, average annual revenue of at least 80% of the average annual revenue of the Entity Concerned located in the Netherlands in the last three financial years preceding 29 August 2024. The fulfilment of the performance condition must be recorded by decision of the Board of Directors of Compagnie des Alpes SA, or its Chief Executive Officer acting on subdelegation, on the vesting date.

Beneficiaries will not have to retain their shares from the vesting date onwards; there will be no retention period.

On the vesting date, the Board of Directors of Compagnie des Alpes SA, or its Chief Executive Officer acting on subdelegation, will adopt the final list of Beneficiaries, indicating the number of shares fully vested per Beneficiary (i.e. 30 shares under "Global Plan No. 2").

These shares are recognised at fair value at the award date, without subsequent revaluation. Fair value is determined by an actuarial calculation using the binomial options-pricing model, after taking into account the probability of the average rate of continued employment of the Beneficiaries at the end of the vesting period. The unit value of the resulting share is €11.792.

The Board of Directors, acting on delegation from the Shareholders' Meeting, will meet in financial year 2024/2025 to continue the cycle of annually implementing the Global Plans.

Full vesting of performance shares granted under Plan No. 25

Following an assessment of the achievement of the performance criteria, 104,032 performance shares granted under Plan No. 25, implemented in 2022, were fully vested. The vesting of performance shares granted under Plan No. 25 not only required the beneficiaries to be employed by the Group on the vesting date, but was also contingent on the following performance criteria being met.

For members of the Executive Committee, the shares awarded were to be fully vested only:

(i) for half of the shares awarded, if the Group's economic objectives measured on the basis of change in ROCE, as defined in Chapter 5, Note 1.11 to the consolidated financial statements, had been achieved, based on its cumulation over two years (cumulative ROCE 2021/2022 + 2022/2023 relative to cumulative ROCE 2017/2018 + 2018/2019), taking into account the continuing impact of the health crisis on the Group's business and the expected tapering thereof; and

(ii) for half, subject to the achievement of a qualitative performance condition assessed by the Chief Executive Officer, with regard to the contribution of each beneficiary to the achievement of the Group's strategic objectives and the implementation of the Compagnie des Alpes Business Plan, assessed over two years (2021/2022 and 2022/2023).

For operational managers, the shares awarded were to be fully vested only:

(i) for 20% of the shares awarded, if the Group's economic objectives measured on the basis of change in ROCE, as defined in Chapter 5, Note 1.11 to the consolidated financial statements, had been achieved, based on its cumulation over two years (cumulative ROCE 2021/2022 + 2022/2023 relative to cumulative ROCE 2017/2018 + 2018/2019), taking into account the continuing impact of the health crisis on the Group's business and the expected tapering thereof; and

(ii) for 80%, subject to the achievement of a qualitative performance condition assessed by the Chief Executive Officer, with regard to the contribution of each beneficiary to the achievement of the Group's strategic objectives and the implementation of the Compagnie des Alpes Business Plan, assessed over two years (2021/2022 and 2022/2023).

For other recipients, bonus shares were fully vested only if a qualitative performance condition had been met, relating to "the contribution of each beneficiary to the implementation of the Compagnie des Alpes Business Plan and their managerial performance", over two years (2020/2021 and 2021/2022). This contribution was assessed for each beneficiary by the Executive Management based on the assessment of the beneficiary's supervisor.

The Board of Directors, at its meeting on 25 January 2024, concluded, following the recommendations of the Appointments and Compensation Committee, that the economic performance condition had been met in full.

A total of 89,107 shares were vested for 166 senior executives and other members of the Group's management. From their vesting date, the performance shares awarded under Plan No. 25 must be held for at least one year.

History and status of performance share plans in force (Table 10 of the AMF classification)

Details of the Plans currently in force are presented in Chapter 5 in Note 6.10 to the consolidated financial statements.

The bonus shares awarded within the Group are all Compagnie des Alpes shares.

In total, 406,870 rights to bonus shares were outstanding on 30 September 2024. These shares will only be fully vested once the Board of Directors determines that the performance conditions have been achieved. They represent 0.8% of the share capital of Compagnie des Alpes.

With the exception of the plans described above, there are no other potentially dilutive instruments.

6.1.5.3 Stock options granted to corporate officers during the financial year ended 30 September 2024 or exercised by them

N/A.

6.1.5.4 Stock options granted to the top ten employees (excl. corporate officers) and exercised by them during the financial year ended 30 September 2024

N/A.

6.1.5.5 Performance shares granted to the top ten employees (excl. corporate officers) during the financial year ended 30 September 2024

CDA bonus performance shares granted to the ten leading employees (excl. corporate officers)	Total number of shares granted	Unit value per share by method used for the consolidated financial statements *(in euros)*	Plan No.
Bonus shares awarded during the financial year by CDA to the ten leading employees of CDA and any other company in the allocation scope (ten largest initial allocations – aggregate figure)	28,260	€13.356	27

6.2 Shareholding structure

6.2.1 Change in shareholding structure and voting rights

	30/09/2022		30/09/2023		30/09/2024	
Shareholders	Number of shares	%	Number of shares	%	Number of shares	%
Caisse des Dépôts (1)	21,268,337	42.16%	21,513,689	42.57%	21,643,337	42.75%
Crédit Agricole des Savoie Capital	3,363,970	6.67%	3,363,970	6.66%	3,363,970	6.65%
ANAT (2)	2,821,612	5.59%	2,821,612	5.58%	2,821,612	5.57%
Banque Populaire Auvergne Rhône-Alpes	2,408,946	4.78%	2,408,946	4.77%	2,408,946	4.76%
Caisse d'Épargne Rhône-Alpes	1,446,972	2.87%	1,446,972	2.86%	1,446,972	2.86%
Public and miscellaneous including:	19,133,775	37.93%	18,977,946	37.56%	18,937,405	37.41%
• French UCITS	4,575,867	9.07%	4,393,606	8.69%	4,155,073	8.21%
• incl. FCP CDA Actionnariat (employee shareholders' fund)	485,924	0.96%	546,484	1.08%	512,400	1.01%
• Financial intermediaries outside France	5,770,861	11.51%	4,655,921	9.21%	5,669,853	11.20%
• Individual shareholders	7,517,269	14.90%	8,422,469	16.67%	8,331,686	16.46%
• Treasury stock (3)	42,513	0.08%	42,970	0.08%	21,622	0.04%
TOTAL	**50,443,612**	**100%**	**50,533,135**	**100%**	**50,622,242**	**100%**

(1) *Pursuant to Article 234-5 of the AMF General Regulation, Caisse des Dépôts et Consignations has informed the AMF of successive acquisitions of CDA shares, which resulted in it holding 42.83% of CDA's share capital at 22 December 2023, the date of its last purchase. Following the capital increase carried out by Compagnie des Alpes on 24 May 2024 through the capitalisation of reserves to deliver the 89,107 shares to the Beneficiaries of Plan No. 25, Caisse des Dépôts holds 42.75% of the shares as at 30 September 2024.*

(2) *On 27 October 2023, Compagnie des Alpes was informed by Sofival of the sale of its entire 5.59% block of share capital (i.e. 2,821,612 shares of Compagnie des Alpes) to ANAT. (Société Alpes du Nord Aménagement Touristique).*

(3) *Non-voting shares: theoretical % of capital and voting rights. All other % shown above relate to real capital and voting rights.*

During the past financial year, there were no major changes in the breakdown of capital among the main shareholders and the proportion of the free float also remains stable.

Within this free float, the increase in foreign intermediaries offset the reduction in French institutional shareholders. The proportion of individual shareholders remained virtually unchanged compared with the previous financial year.

To the Company's knowledge, as at the publication date of this report and except for Caisse des Dépôts, Crédit Agricole des Savoie Capital and Société Alpes du Nord Aménagement Touristique, no shareholder, alone or jointly, directly or indirectly holds more than 5% of the capital or voting rights.

6.2.2 Legal entities or natural persons able to exercise control

Caisse des Dépôts, being the leading Shareholder with a 42.75% interest as of the publication date of this report, declares that it controls Compagnie des Alpes and hence is considered a related party within the meaning of IAS 24. The financial statements of the CDA Group are fully consolidated in the consolidated financial statements of Caisse des Dépôts.

The composition of the Board of Directors follows the principles set out in Chapter 3, section 3.1.1.2 above, which, given the presence of a Leading Shareholder (Caisse des Dépôts), are intended to promote the democratic, collective representation of all shareholders and take adequate account of corporate interests, mainly through the appointment of at least four independent Directors.

Caisse des Dépôts has only five seats out of a total of fourteen on the Board, one out of three on the Appointments and Compensation Committee, two out of six on the Strategy and CSR Committee, and one out of three on the Audit and Finance Committee.

The functions of Chairman and Chief Executive Officer were also separated during financial year 2020/2021.

To the best of the Company's knowledge, there are no agreements or commitments binding one or more shareholders that could lead to a subsequent change of control.

6.2.3 Shareholders' agreements

To the best of the Company's knowledge, there are no shareholder agreements, preferred agreements, or any other type of contract whose execution could at a later date entail a change of control.

6.2.4 Share of the Company's share capital subject to pledges or other restrictions

To the best of the Company's knowledge, no CDA share was pledged or was subject to other restrictions at 30 September 2024.

6.2.5 Development of shareholding by natural persons

Created in September 2005, the Shareholders' Club is designed to disseminate information about the Group to Compagnie des Alpes shareholders. Club membership is free of charge and accessible to any shareholder owning at least one share.

Members receive press releases directly, regular newsletters, reports about new facilities and services and invitations to private events, such as inaugurations.

The Group also proposes a new scheme for shareholders to discover the latest activities and offers of Compagnie des Alpes, subject to certain conditions, namely thresholds as regards shareholdings and the length of time shares have been held in registered form.

Further information on membership can be downloaded from the CDA website or obtained directly from the Company headquarters.

Compagnie des Alpes was also the first mid cap listed in Paris to create a Shareholders' advisory Committee (see section 6.4.3 below).

6.2.6 Employee shareholding

In 1995, Compagnie des Alpes set up a Group savings plan with the aim of allowing CDA Group employees to share in its profits through the expected rise in the CDA share price. Accordingly, under the Group savings plan, employees can invest in a company mutual fund (FCPE), CDA Actionnariat, which is invested entirely in CDA shares. The employees of Compagnie des Alpes who hold assets are represented at the Annual Shareholders' Meeting by an employee representative appointed by the Supervisory Board of the FCPE.

The FCPE CDA Actionnariat held 512,400 shares at 30 September 2024, i.e. 1.01% of the capital of CDA.

Senior executives and certain other Group managers are also eligible for the bonus share plans implemented by CDA.

During financial year 2023/2024, the Group continued its cycle of renewing the "global" plans that were first introduced in financial year 2023/2024 and constitute bonus share plans for all its permanent and seasonal employees in accordance with its commitment No. 10.

Over a full year, all eligible employees (i.e. ultimately around 6,000 employees in six countries) are granted a right to 30 bonus shares in Compagnie des Alpes. This plan benefits both permanent and seasonal employees, those working full-time or part-time, employees working in France and those working on the Group's sites abroad, under certain conditions. This plan is renewable every year.

6.2.7 Shareholdings and securities transactions of corporate officers and executives

Director shareholding in the share capital of the issuer

The number of shares owned by each Director is given in Chapter 3, section 3.1.1.3. The internal regulations of the Board of Directors of Compagnie des Alpes include a stipulation that Directors must hold a minimum quota of shares, set out in Chapter 3, section 3.1.1.2.

Executive corporate officer shareholding in the share capital of the issuer

The number of shares owned by each executive corporate officer is given in Chapter 3, section 3.1.1.3.

Transactions in Company shares by Directors and persons related to them, executive corporate officers and other managers referred to in the French Monetary and Financial Code

To the best of the Company's knowledge, during the past financial year, no securities transactions as referred to in Article L. 621-18-2 of the French Monetary and Financial Code and subject to a declaration to the Autorité des marchés financiers (AMF) took place:

Declaration by executive officers

Declarant	Date	Transaction	Financial instrument	Unit price (in euros)	Volume
Caisse des Dépôts et Consignations [(1)], Director	02 October 2023	Acquisition	Share	13.04	9,317
Caisse des Dépôts et Consignations, Director	03 October 2023	Acquisition	Share	12.78	6,386
Caisse des Dépôts et Consignations, Director	04 October 2023	Acquisition	Share	12.65	14,186
Caisse des Dépôts et Consignations, Director	05 October 2023	Acquisition	Share	12.77	6,010
Caisse des Dépôts et Consignations, Director	06 October 2023	Acquisition	Share	12.68	13,218
Caisse des Dépôts et Consignations, Director	26 October 2023	Acquisition	Share	12.80	2,514
Caisse des Dépôts et Consignations, Director	27 October 2023	Acquisition	Share	12.80	3,154
Caisse des Dépôts et Consignations, Director	30 October 2023	Acquisition	Share	12.89	3,521
Caisse des Dépôts et Consignations, Director	31 October 2023	Acquisition	Share	13.29	19,947
Caisse des Dépôts et Consignations, Director	01 November 2023	Acquisition	Share	13.27	4,187
Caisse des Dépôts et Consignations, Director	02 November 2023	Acquisition	Share	13.58	6,858
Caisse des Dépôts et Consignations, Director	03 November 2023	Acquisition	Share	13.84	6,837
Caisse des Dépôts et Consignations, Director	07 December 2023	Acquisition	Share	13.75	4,120
Caisse des Dépôts et Consignations, Director	08 December 2023	Acquisition	Share	13.99	13,041
Caisse des Dépôts et Consignations, Director	11 December 2023	Acquisition	Share	13.97	19,685
Caisse des Dépôts et Consignations, Director	12 December 2023	Acquisition	Share	13.98	17,775
Caisse des Dépôts et Consignations, Director	13 December 2023	Acquisition	Share	13.99	20,814
Caisse des Dépôts et Consignations, Director	14 December 2023	Acquisition	Share	14.05	27,528
Caisse des Dépôts et Consignations, Director	15 December 2023	Acquisition	Share	14.02	28,002
Caisse des Dépôts et Consignations, Director	18 December 2023	Acquisition	Share	14.22	1,521
Caisse des Dépôts et Consignations, Director	19 December 2023	Acquisition	Share	14.39	2,522
Caisse des Dépôts et Consignations, Director	20 December 2023	Acquisition	Share	14.40	2,130
Caisse des Dépôts et Consignations, Director	21 December 2023	Acquisition	Share	14.36	5,786
Caisse des Dépôts et Consignations, Director	22 December 2023	Acquisition	Share	14.33	12,164
Sofival [(2)], Director (up until 26 October 2023)	26 October 2023	Disposal	Share	N.K.	N.K.
Société Alpes du Nord Aménagement Touristique (ANAT) [(3)], Director (since 14 March 2024)	26 October 2023	Acquisition	Share	N.K.	N.K.

(1) *During the past financial year, and pursuant to Article 234-5 of the AMF General Regulation, Caisse des Dépôts et Consignations informed the AMF of successive acquisitions of CDA shares, which resulted in it holding 42.75% of CDA's share capital at the date of publication of this report.*

(2) *On 27 October 2023, pursuant to Article 234-5 of the AMF General Regulation, Sofival informed the AMF that it had dropped below the 5% capital and voting rights thresholds of Compagnie des Alpes on 26 October 2023, and no longer held any of the Company's shares. This was the result of an off-market sale of shares.*

(3) *On 27 October 2023, pursuant to Article 234-5 of the AMF General Regulation, Société Aménagement des Alpes Touristique (ANAT) informed the AMF that it had crossed the 5% capital and voting rights threshold of Compagnie des Alpes on 26 October 2023. This was the result of an off-market purchase of shares.*

The internal regulations of the Board of Directors provide for blackout periods prior to the publication of press releases on annual and half-yearly results, as well as on quarterly reports.

Declaration of threshold crossing

On 27 October 2023, Société Alpes du Nord Aménagement Touristique (registered in the Chambéry Trade and Companies Register under number 979 462 991) notified the Company and the AMF that, to the best of the Company's knowledge, it had crossed the 5% statutory threshold by having acquired 2,821,612 CDA shares from Sofival on 26 October 2023, i.e. 5.59% of CDA's capital and voting rights (with Sofival simultaneously declaring that it had dropped below the 5% threshold and no longer held any CDA shares – see above).

No other threshold crossing was notified to the Company or to the AMF during the past financial year.

After the close of the financial year, in a letter dated 27 November 2024, Mirova served notice that it had crossed the statutory threshold of 2%, i.e. 2.0548% or 1,040,192 of CDA's shares, on 26 November 2024, *via* the following funds:

- The Insertion Emplois Dynamique fund managed by Mirova under a mandate from Natixis Investment Managers International,
- The Abeille La Fabrique Impact ISR fund managed by Mirova.

6.2.8 Procedures for shareholder participation in the Shareholders' Meeting

Shareholders' Meetings of Compagnie des Alpes are convened and deliberate under the conditions provided for by law and the articles of association. The provisions of the Company's articles of association relating to Shareholders' Meetings and the procedures for exercising voting rights are set out in Title IV of the Company's articles of association, which are posted on the Compagnie des Alpes website in the Governance section.

6.2.9 Factors likely to have an impact in the event of a takeover bid

Potentially key factors in the event of a takeover bid for the Company's shares as referred to in Article L. 22-10-11 of the French Commercial Code are set out in this document as indicated below:

- Company shareholding structure: Chapter 6, section 6.2.1;
- restrictions under the Company's articles of association on exercising voting rights and on share transfers or contractual clauses of which the Company is made aware in accordance with Article L. 233-11: Chapter 3, section 3.1.3.2 and Chapter 6, section 6.2.3;
- direct or indirect shareholdings in the Company's capital of which the Company is aware pursuant to Articles L. 233-7 and L. 233-12: Chapter 6, section 6.2.1;
- list of holders of any securities with special control rights and a description of these securities (preference shares): none;
- control mechanisms provided for in a possible employee shareholding system, when the control rights are not exercised by the latter: Chapter 6, section 6.2.6;
- agreements between shareholders of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights: to the Company's knowledge, there are no agreements between shareholders that could result in restrictions on the transfer of shares and the exercise of voting rights of the Company;
- rules applicable to the appointment and replacement of members of the Board of Directors and the amendment of the Company's articles of association: Chapter 3, section 3.1.1.2 As regards the amendment of the articles of association, the Extraordinary Shareholders' Meeting alone is authorised to amend the articles of association;
- powers of the Board of Directors, in particular the issue or buyback of shares: Chapter 6, sections 6.1.2 and 6.1.3 the delegations granted to the Board of Directors are, unless authorised by the Shareholders' Meeting, suspended during a pre-offer period and a takeover bid initiated by a third party for the Company's shares, until the end of the offer period (with the exception of authorisations and delegations relating to employee shareholding);
- with regard to the agreements entered into by the Company that may be amended or terminated in the event of a change of control of the Company, unless such disclosure, other than in the case of a legal disclosure obligation, would seriously harm its interests, four contracts or types of contracts including an ownership clause have been identified:
  - the credit agreements renegotiated in 2017, 2020, 2022, 2024 include an ownership clause set out in detail in Chapter 5, Note 6.12 to the consolidated financial statements, as well as certain bilateral credit lines,
  - the licensing agreement for use of the corporate names "Caisse des Dépôts et Consignations" and "Groupe Caisse des Dépôts", which CDC has the right to terminate in the event that Compagnie des Alpes ceases to be a part of the CDC group,
  - certain concession agreements providing various types of clauses for change of control of the delegate (relating in particular to the interest of the Caisse des Dépôts group),
  - agreements providing for severance pay for members of the Board of Directors and employees if they resign or are dismissed without valid and serious cause, or if their employment is terminated following a takeover bid: Chapter 3, section 3.3.1.

6.3 Stock market information

6.3.1 Context

Compagnie des Alpes was floated on the stock market on 18 November 1994 at a price of €8.20 (after taking into account the split in two of the nominal value in 2007 and the various securities transactions, in particular the capital increase with preferential subscription rights of June 2021). The Compagnie des Alpes share is listed in compartment B (Mid Caps) of Euronext.

It is included in the CAC All-Tradable (formerly SBF 250), CAC Mid & Small (formerly CAC Mid & Small 190), and CAC Small (formerly CAC Small 90). The former CAC Mid 100 index, in which CDA was included, was replaced by the CAC Mid 60, in which CDA is not included.

Since 26 May 2010, the CDA share benefits from the "long-only" deferred settlement service status (Service de Règlement Différé – SRD), meaning shares are SRD-eligible upon purchase only. This change in the SRD will increase the list of SRD-eligible stocks within specific technical parameters. This new arrangement allows investors to leverage their CDA shares.

Since September 2024, CDA shares have been eligible for the PEA-PME (Plan d'Épargne en Actions-Petites et Moyennes Entreprises – France's share savings plan aimed at facilitating investments in small and medium-sized enterprises) scheme.

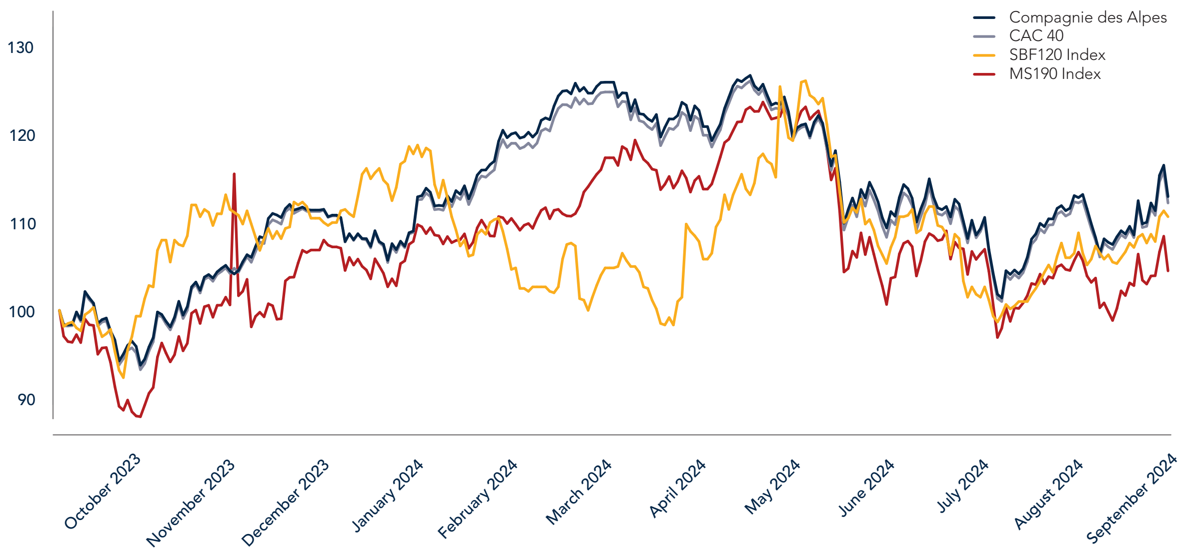
6.3.2 The securities market during financial year 2023/2024

The Compagnie des Alpes share price was very volatile over the entire financial year 2023/2024. The share price increased by 9.20% over the entire financial year, from €13.00 on 01 October 2023 to €14.20 at the closing of 30 September 2024, peaking at €16.28 on 03 June 2024 and falling to a low of €11.80 on 23 October 2023.

The average daily trading volume increased by 3.3% and stood at 35,512 shares compared with 34,375 in the previous financial year.

As a reminder, the average daily trading volume was 37,379 shares in 2021/2022, 27,986 in 2020/2021, 15,470 in 2019/2020, 9,423 in 2018/2019, 10,877 in 2017/2018, 13,150 in 2016/2017, 13,260 in 2015/2016, 16,160 in 2014/2015, 14,000 in 2013/2014 and 8,000 in 2012/2013.

CHANGES IN THE SHARE PRICE FROM 01/10/2023 TO 30/09/2024 (BASE 100)



Financial services provider

Compagnie des Alpes has mandated UPTEVIA (formerly CACEIS) as its financial services provider. For the management of directly registered shares, please contact:

UPTEVIA Corporate Trust

12 Place des États-Unis CS 40083

92549 Montrouge Cedex

Investment service provider acting as liquidity manager for the share buyback programme

On 01 October 2016, Compagnie des Alpes announced it had transferred the management of its liquidity contract to Oddo.

Oddo & Cie

12 Boulevard de la Madeleine

75440 Paris Cedex 09

6.4 Disclosure policy

Compagnie des Alpes endeavours to report financial information that is complete, accurate, true and transparent.

Disclosure of financial information is governed by laws and regulations that require all listed companies to provide a true, accurate and fair view of their financial position.

Compagnie des Alpes makes a variety of periodical and permanent publications available to the public, participates in individual and institutional Shareholder Meetings and responds promptly to all shareholder and investor requests.

These personalised interactions are made in full compliance of the rules promoting equal access to information. The Compagnie des Alpes share is also regularly monitored by six leading analyst firms.

In an effort to reinforce its communications, the Company has created a new online area for its shareholders: https://espace-actionnaires.compagniedesalpes.com/. This move is in line with the Company's efforts to ensure, as far as possible, seamless and transparent communication of information to its shareholders.

6.4.1 Documents made available to the public

Compagnie des Alpes makes the disclosures and documents required by regulations, and in particular the "regulated" information, available to the public in French and/or English:

- Universal Registration Document/annual financial report;
- half-year financial report;
- quarterly revenue;
- press releases, which are published by the approved publishing service provider EchosWire, in accordance with the European Union Transparency Directive;
- notes of any corporate-finance transactions filed with the AMF.

It also makes the by-laws and internal regulations of the Board of Directors of Compagnie des Alpes available to the public.

These documents and information are available upon request from Group headquarters or may be read and downloaded in their complete versions from the Group website: www.compagniedesalpes.com.

6.4.2 Press releases

The following information has been published since 01 October 2023:

24 October 2023

FY 2022/23:

- Annual revenue at a historical level of €1,125 million.
- 17% growth in business activity.
- Record organic growth of 10%.
- Activity showing strong growth across all the Group's business lines.

05 December 2023

Results for financial year 2022/23:

- Improved financial performance:
  - EBITDA grew by 3.1% on a comparable scope basis and excluding non-recurring items, despite the sharp increase in electricity prices;
  - Positive free cash flow from operations;
  - Positive impact of the integration of MMV on these two indicators;
  - Proposed dividend of €0.91 per share, up 10% vs. 2021/22.

- Reduction of the carbon footprint:
  - Significant reduction in CO_2 emissions (scopes 1 and 2), down 34% vs. 2021/22 and 39% vs. 2018/19;
  - 14 points ahead with regard to the schedule presented in October 2022;
  - CO_2 emissions per skier-day: 320 grams, down 72% vs. 2021/22;
  - CO_2 emissions per night: 950 grams (first year of MMV evaluation);
  - CO_2 emissions per visit in the parks: 1,130 grams, down 12% vs. 2021/22.
- Outlook for 2023/24:
  - EBITDA up 7% or more vs. EBITDA 2022/23 excluding non-recurring items;
  - Capital expenditure of around €270 million;
  - Growth in free cash flow from operations;
  - Additional 15-point reduction in CO_2 emissions (scopes 1 and 2) vs. 2022/23, i.e. a decrease of approximately 54% vs. 2018/19.

21 December 2023

Compagnie des Alpes chooses GreenYellow to develop photovoltaic shading structures for its theme parks.

15 January 2024

Launch of the "Changeons d'Ère" think tank.

23 January 2024

1st quarter of financial year 2023/24:

- Cumulatively, from 01 October 2023 to the end of the school holidays in January, business activity is estimated to increase by approximately:
  - +9% for Ski Areas and Outdoor Activities;
  - +8% in Leisure Parks.
- In particular, during the Christmas school holidays, activity in the mountains and parks reached a record high.
- Revenue for the 1st quarter of 2023/2024 of approx. €200 million.
- The comparison with 2022/2023 as at 31 December is not meaningful given that the French Christmas school holidays fell differently from one year to the next.

13 March 2024

Compagnie des Alpes signs an agreement to acquire the Urban group (UrbanSoccer/UrbanPadel), the leader in the five-a-side football market and joint leader in the padel tennis market in France:

- With 3.75 million players annually, the Urban group is the leader in the five-a-side football market and joint leader in the padel tennis market in France.
- In France, it operates 33 five-a-side football and/or padel centres, the latter being a fast-growing sport (+1 in Portugal).
- The Urban group is expected to achieve revenue of approximately €48 million and EBITDA (post-IFRS 16/ unaudited) of approximately €21.5 million for its financial year ended June 2024.
- Compagnie des Alpes would acquire 86.5% of the capital of Soccer 5 France SAS, the parent company of the Urban group to be incorporated into the Leisure Parks Division, for the price of €129.7 million.
- This transaction would allow Compagnie des Alpes to round off its leisure offer with the addition of urban sports, which can be played all year round and are in perfect harmony with its Purpose and strategy.

14 March 2024

Report on the Combined Ordinary and Extraordinary Shareholders' Meeting of 14 March 2024 and business update.

23 April 2024

Revenue for the 1st half of financial year 2023/24:

- Record half-year revenue of €761.1 million.
- Growth of 12.2%, with strong momentum since the end of the Christmas holidays.
- A marked increase in the number of visitors to our mountain resorts – the result in particular of the combined promotional efforts of the Group and the entire resort ecosystem.
- Strong performance in Leisure Parks.
- Water use in artificial snow production down by nearly 20%.
- Reminder: Agreement to acquire an 86.5% stake in the Urban group, the leader in the five-a-side football market and joint leader in the padel tennis market in France.

23 May 2024

Results for the 1st half of 2023/24:

- Record half-year revenue of €761 million (+12.2%).
- EBITDA up by 18.8%.
- Net income, Group share of €128 million, up by 18.7%.
- Generation of free cash flow from operations at €254 million.
- 2023/2024 EBITDA target raised: now expected to be around €350 million (i.e. growth of approx. 15% compared with a minimum of 7% previously (vs. reference EBITDA of €304 million for 2022/2023).
- The Group has de-risked its electricity supply until 2027 for a very satisfactory price.
- Amendment signed extending the Public Service Concession for the Ménuires area (Sevabel) by 6 years.

13 June 2024

Compagnie des Alpes completes the acquisition of 86.5% of the Urban group's capital (83.0% today + a promise to sell an additional 3.5%).

08 July 2024

Loïc Bonhoure, Deputy Chief Executive Officer, steps down from his position with effect from 31 August 2024 inclusive.

23 July 2024

Revenue for the first nine months of financial year 2023/24:

- Cumulative revenue of €975.7 million, up 9.2%.
- Record season for Ski Areas.
- Continued high level of Leisure Park business in the 3rd quarter, despite very poor weather conditions.
- Nearly €180 million of new financing secured under good market terms.

09 August 2024

Information on Public Service Concession for the Tignes ski area.

22 October 2024

Revenue for financial year 2023/24:

- Annual revenue of €1,239 million, up 10% (+9% on a comparable basis).
- Record year for the Group's three divisions.
- Excellent performance of Leisure Parks in 4th quarter despite adverse weather conditions.
- Performance that reflects ongoing investment in the attractiveness and quality of our offering.
- Integration of the Urban group since mid-June.
- Annual EBITDA target of around €350 million confirmed.

12 November 2024

Appointments to the Executive Committee of Compagnie des Alpes.

03 December 2024

Results for financial year 2023/24:

- Annual results up sharply:
  - Record year for all three divisions;
  - All targets reached, including EBITDA of €351 million;
  - Very significant growth in free cash flow from operations: approx. +230% at €80 million;
  - Proposed dividend of €1 per share, up 10% vs. 2022/23.
- Carbon footprint:
  - For the second consecutive year, strong reduction in GHG emissions (scopes 1 and 2), down 28% vs. 2022/23 (and 57% vs. 2018/19), i.e. eight points ahead of the trajectory presented in October 2022;
  - CO_2 emissions per skier-day: 213 grams, down 34% vs. 2022/23;
  - CO_2 emissions per night: 697 grams, down 26% vs. 2022/23;
  - CO_2 emissions per visit in the parks: 761 grams, down 33% vs. 2022/23 (For comparison, CO_2 emissions for the production of 1 kg of apples from France = 320 grams).
- Targets for 2024/25:
  - Expected EBITDA growth of around 10%;
  - Capital expenditure of approx. €276 million (including Urban);
  - Further reductions in GHG emissions, target of 80% by 2030.
- Mid-term targets:
  - EBITDA greater than or equal to €500 million within 4 to 5 years;
  - Over the period, financial leverage (net debt/EBITDA excluding IFRS 16) of between 2x and 3x, including acquisitions.
- Annual dividend payouts to remain at around 50% of net income, Group share.

All of these press releases may be read and downloaded from the Company website: www.compagniedesalpes.com.

The Compagnie des Alpes website provides updated useful information for shareholders. Official documents and all press releases in French and English may be downloaded *from* the following web address: http://www.compagniedesalpes.com/fr/amf.asp.

6.4.3 Shareholders' advisory Committee

The Shareholders' Advisory Committee was formed in November 2005. Compagnie des Alpes was the first French mid cap to create a Shareholders' Advisory Committee in order to enhance the Company's communication with its individual shareholders. The Committee, which meets two or three times per year, reflects the diversity of the individual shareholder base.

It is now composed of seven members chosen for their qualifications and representativeness. The list of members is available on the Company's website.

During the financial year, this Committee met twice, on 24 November 2023 and 15 February 2024. It took part in discussions on various topics, such as the Letter to Shareholders, the Shareholders' Meeting, not to mention regular updates on important current issues for Compagnie des Alpes, such as the Group's corporate purpose, for example.

6.4.4 Shareholder contact

Since early 2008, and on the recommendation of the Shareholders' Advisory Committee, Compagnie des Alpes has provided shareholders with a telephone number: +33 (0)1 86 86 02 14.

Individual shareholders may call this number to obtain published information on Group activities and all practical information concerning their shares and related benefits.

6.4.5 Agenda for financial year 2024/2025 – financial calendar

28 January 2025

1st quarter revenue

13 March 2025

Shareholders' Meeting

24 April 2025

2nd quarter revenue

20 May 2025

1st half results

29 July 2025

3rd quarter revenue

28 October 2025

4th quarter revenue

2 December 2025

FY results

7. COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 13 MARCH 2025

7.1 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

7.2 Explanation and proposed resolutions

Resolutions submitted to the Combined Ordinary and Extraordinary Shareholders' Meeting of 13 March 2025 for approval

For the Ordinary Meeting

1st and 2nd resolutions – Approval of the parent company financial statements and the consolidated financial statements

Explanatory statement

For the purpose of reviewing the parent company and consolidated financial statements for financial year 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 [(1)] will present a summary review of the Company's business activity.

*The purpose of the **1st resolution** is to approve the parent company financial statements for the financial year ended 30 September 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.

(1) Document issued pursuant to Article R. 225-81 of the French Commercial Code, which will be made available to shareholders on 22 February 2025.

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)

(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.*

(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.*

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 at Tour Eqho, 2 Avenue Gambetta, 92066 Paris la Défense Cedex, 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 Mazars and KPMG as independent third-party bodies 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 KPMG, located at Tour Exaltis, 61 Rue Henri Regnault, 92075 Paris la Défense Cedex, 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.

Components of compensation	Amounts due or awarded in respect of financial year 2023/2024	Comments
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.

Components of compensation	Amounts due or awarded in respect of financial year 2023/2024	Comments
Welcome or severance package	-	In certain cases, the Chief Executive Officer will receive a severance package upon leaving the CDA Group. This will be equal to one year's compensation (last fixed + variable compensation), subject to the achievement of individual and Group performance criteria that have been verified by the Board.
Non-competition indemnity	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 31st day of the involuntary termination of professional activity, daily unemployment benefits for a maximum period of 24 months (after the end of the 1st year of affiliation). The total amount of compensation paid in the event of involuntary termination of professional activity may in no case exceed 70% of the annual net income of the previous financial year, excluding any dividends.

(1) Based on the work and proposals of the Appointments and Compensation Committee, the Board of Directors, at its meeting of 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.

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 Bonhoure 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 Bonhoure, 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 31st day of the involuntary termination of professional activity, daily unemployment benefits for a maximum period of 24 months (after the end of the 1st year of affiliation). The total amount of compensation paid in the event of involuntary termination of professional activity may in no case exceed 70% of the annual net income of the previous financial year, excluding any dividends.

(1) Based on the work and proposals of the Appointments and Compensation Committee, the Board of Directors, at its meeting of 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.

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	1. 40% of the basic annual fixed compensation.
	The targets for the variable portion of the compensation are liable to change, along with the assessment of their achievement:
	• from 0 to 20% (up to a maximum of €90,000) of the annual fixed compensation based on the following quantitative criteria:
	  • 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:
	  • 0 to 4% based on the achievement of environmental objectives (in equal shares):
	    • 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):
	    • 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):
	  • "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.
	2. Annual performance bonus:
	• between 0% and 10% of the basic annual fixed compensation (i.e. a maximum of €45,000).
	The target for this performance bonus corresponds to the achievement of EBITDA of between 100% and 115% of the budgeted target.

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.

Components of compensation	Comments
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 31st day of the involuntary termination of professional activity, daily unemployment benefits for a maximum period of 24 months (after the end of the 1st year of affiliation). 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:
     - 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,
     - 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,
     - to record the completion of each capital increase and amend the by-laws accordingly,
     - 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 *(in euros)*
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 22nd and 24th 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**

(1) The ceiling set by this resolution will be deducted from the total ceiling provided for in the 29th resolution.

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
ARTICLE 11 – DELIBERATIONS OF THE BOARD OF DIRECTORS	ARTICLE 11 – DELIBERATIONS OF THE BOARD OF DIRECTORS
[…] It may also take decisions in writing under the conditions set out in Article L. 225-37 of the French Commercial Code. 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: • 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; and, in general, any decisions within the scope of its own remit expressly provided for by law or by the regulations in force. 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. […]	[…] 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.** 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. […]

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.


MOUNTAIN
collection
IMMOBILIER
FLAINE
LA ROSIÈRE
LES ARCS
LA PLAGNE
TIGNES
VAL D'ISÈRE
MÉRIBEL
LES MENUIRES
LE CORBIER
SERRE CHEVALIER
1ER RÉSEAU
D'AGENCES
IMMOBILIÈRES
DES ALPES
LOCATION
TRANSACTION
SYNDIC
CONCIERGERIE
1 Flaine
2 La Rosière
3 Bourg-St-Maurice
4 Les Arcs
5 La Plagne
6 Tignes
7 Val d'Isère
8 Méribel
9 Les Menuires
10 Le Corbier
11 Serre Chevalier

8. ADDITIONAL INFORMATION

8.1 Information concerning Compagnie des Alpes

8.1.1 General information

Company name: Compagnie des Alpes.

Headquarters: 50-52 Boulevard Haussmann – 75009 Paris.

Legal form: French société anonyme (joint-stock corporation), founded on 26 January 1989.

Share capital: €25,311,121.

Duration: 99 years from the date of registration, i.e. until 13 February 2088.

Registration: The Company is registered with the Paris Trade and Companies Registry (RCS) under number 349 577 908.

Business type: 7010 Z (Activities of head offices).

Place where legal documents may be consulted: headquarters.

LEI: 96950029IN3GW457GG90.

Website: https://www.compagniedesalpes.com

Headquarters telephone number: +33 (0)1 46 84 88 00.

Financial year: from 01 October to 30 September.

8.1.1.1 Corporate purpose (Article 2 of the by-laws)

The Company has the following purposes, in France and abroad:

- the acquisition, holding, management, and divestiture of all forms of investment securities and all forms of interests in all companies, both French and foreign, in whatever form they may be, and particularly those with operations in mountain tourism and the leisure sector;
- the interests, direct or indirect, by the Company in any of the aforementioned operations, through the creation of new companies, transfers, subscription to new shares or purchase of existing shares or company rights, mergers, partnerships, or otherwise, and this whether in France or abroad;
- the provision of all services, particularly for the benefit of all Group companies, in particular all services that may be provided by a holding company to its subsidiaries, whether of a corporate, operational or specific nature;
- the purchase of electricity, particularly from companies producing electricity from renewable energy, including under Corporate Power Purchase Agreements, and the sale of this electricity, particularly to any electricity supplier that integrates this production into any offer for the supply of electricity intended for Group companies;
- and generally, all commercial, financial, industrial, movable property and real estate transactions directly or indirectly related, in whole or in part, to the corporate purpose, or similar or connected purposes.

8.1.1.2 Rights attached to shares (Articles 6 and 8.4 of the by-laws)

All shares are of the same category and benefit from the same rights, including profit sharing and the division of assets upon liquidation. For Shareholders' Meetings, each share gives the right to one vote. Therefore, no shareholder enjoys double voting rights.

8.1.1.3 Statutory distribution of profits (Articles 21 and 22 of the by-laws)

Five percent of each year's net income, less losses carried forwards (where applicable), is appropriated to the legal reserve; this appropriation ceases to be obligatory when the reserves reach one tenth of the share capital.

After the appropriation of the legal reserve, the Shareholders' Meeting may, on the proposal of the Board of Directors, appropriate any amounts they choose, either to retained earnings or to one or more reserve accounts (optional, ordinary or extraordinary).

Income available for distribution is comprised of the net income for the year minus the losses carried forwards and the amounts appropriated to reserves in application of the law or the by-laws, plus retained earnings.

After approval of the financial statements and recognition of the amount available for distribution, the Shareholders' Meeting may determine the part to be distributed in the form of dividends. The Shareholders' Meeting may further decide to distribute amounts to be sourced from available reserves, either to supply funds for dividends or to supplement a dividend, or for the purpose of making an exceptional distribution. In this case, the decision will indicate the reserve accounts from which the funds will be taken.

The terms of payment for dividends are set by the Shareholders' Meeting or, failing that, by the Board of Directors.

The Shareholders' Meeting may notably allow each shareholder to choose between payment in the form of cash or in the form of shares for all or a part of the dividend or partial dividend payment due.

8.2 Persons responsible for the Universal Registration Document

Person responsible for the Universal Registration Document and annual financial report

Mr Dominique Thillaud, Chief Executive Officer

Statement by the person responsible for the Universal Registration Document including the annual financial report

"I certify that the information contained in this Universal Registration Document is, to the best of my knowledge, true to the facts and does not contain any omission that would alter its scope.

I hereby certify that, to my knowledge, the financial statements have been drawn up in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position, and earnings of the Company and of the group of companies included in the consolidation. I also certify that the management report herein gives a true picture of the business performance, earnings and financial position of the Company and of the group of companies included in the consolidation, as well as a description of the major risks and uncertainties faced by those companies."

Disclosure manager

Alexia Cadiou,

Group Finance Director

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Investor contacts

Head of Financial Communication

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Head of Financial Communication

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Cross-reference table of the Universal Registration Document

This cross-reference table uses the headings provided for in Annexes I and II of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 and refers to the pages of the Universal Registration Document which contain the information on each of these headings.

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	1.2. Other shares	N/A	N/A
	1.3. Treasury stock	6/6.1.2	322-323
	1.4. Securities	N/A	N/A
	1.5. Vesting conditions	6/6.1.3	324
	1.6. Options or agreements	N/A	N/A
	1.7. Capital history	6/6.1.1	322
2.	Incorporation and by-laws		
	2.1. Corporate Purpose	8/8.1.1.1	368
	2.2. Rights and privileges attached to shares	8/8.1.1.2	368
	2.3. Elements constituting a change in control	N/A	N/A
XX	**Significant contracts**		
XXI	**Documents available**	**6/6.4.1**	**334**

Cross-reference table of the annual financial report

This Universal Registration Document includes all components of the annual financial report referred to in Article L. 451-1-2 I of the French Monetary and Financial Code and Article 222-3 of the AMF General Regulation.

The following cross-reference table refers to the parts of the Universal Registration Document that correspond to the different headings of the annual financial report.

		Universal Registration Document	
Annual financial report		**Chapter(s)/ Section(s)**	**Page(s)**
I	**Parent company financial statements**	**5/5.4**	**298-318**
II	**Consolidated financial statements**	**5/5.3**	**244-297**
III	**Statutory Auditors' report on the annual financial statements**	**5/5.4.3**	**312-315**
IV	**Statutory Auditors' report on the consolidated financial statements**	**5/5.3.3**	**293-297**
V	**Management report including at least the information mentioned in Articles L. 2210-35, L. 225-211 paragraph 2**	**Refer to the cross-reference table in the management report - see below.**	**373-375**
VI	**Statement of the person responsible for the annual financial report**	**8/8.2**	**369**

Cross-reference table of the management report

This Universal Registration Document contains the components of the management report referred to in Articles L. 22-10-34 et seq. and L. 232-1 of the French Commercial Code, as well as the report on corporate governance pursuant to Articles L. 225-37 et seq. of the French Commercial Code.

The following cross-reference table refers to the extracts of the Universal Registration Document corresponding to the management report.

		Universal Registration Document	
Management report		**Chapter(s)/ Section(s)**	**Page(s)**
I	**Company business**		
1.	Company position over the past financial year (F. Comm. Code, Art. L. 232-1)	5/5.2	241-243
2.	Strategy and outlook (F. Comm. Code, Art. L. 232-1)	1/1.2	30-35
3.	Key events after the end of the financial year (F. Comm. Code, Art. L. 232-1)	5/5.2.10	243
4.	Report on subsidiaries' operations and results (F. Comm. Code, Art. L. 233-6)	1/1.1; 5/5.1	24-30; 236-240
5.	Existing branches (F. Comm. Code, Art. L. 232-1)	N/A	N/A
6.	Objective and comprehensive analysis of changes in the Group's business, results and financial position (F. Comm. Code, Art. L. 22-10-35 and L. 233-6)	5	235-318
7.	Key financial performance indicators (F. Comm. Code, Art. L. 22-10-35)	Introductory notes	2-21
8.	Key non-financial performance indicators (F. Comm. Code, Art. L. 22-10-35)	4	119-233
9.	Equity interests or controlling positions in companies based in France (F. Comm. Code, L. 233-6)	5/5.3.2 Note 4.2	261-262
10.	Name of the companies controlled and share of the share capital held by them (F. Comm. Code, L. 23313)-	5/5.2.7; 5/5.3.2 Note 3	243; 259-260
11.	Notice of ownership of more than 10% of the share capital of another joint-stock company/cross-shareholdings (F. Comm. Code, R. 233-19)	N/A	N/A
12.	Research and development activities (F. Comm. Code, Art. L. 232-1)	N/A	N/A
13.	Hedging of each main category of transaction using hedge accounting as well as its exposure to price, credit, liquidity and cash risks (F. Comm. Code, Art. L. 22-10-35)	2/2.2	43-44

		Universal Registration Document	
Management report		Chapter(s)/ Section(s)	Page(s)
II	**Risk factors – Internal control and risk management procedures**		
1.	Principal risks and uncertainties (F. Comm. Code, Art. L. 225-100-1.3°)	2/2.2; 2/2.3; 2/2.4; 2/2.5	43-44; 45-46; 47-49; 50
2.	Financial risks related to the effects of climate change and procedures implemented to limit them (F. Comm. Code, Art. L. 22-10-35.1)	2/2.3	45-46
3.	Internal control procedures and risk management systems (F. Comm. Code, Art. L. 22-10-35)	2/2.1; 2/2.7	40-42; 51-54
4.	Duty of care plan and report on its implementation (F. Comm. Code, 225-102-4)	4/4.9	221-233
III	**Report on corporate governance (F. Comm. Code, Art. L. 225-37 et seq. and L. 2210-9 et seq.)**		
	Information on compensation		
1.	Presentation of the compensation policy for corporate officers	3/3.3.1	100-105
2.	Total compensation and benefits in kind paid in respect of the term of office during the past financial year or awarded in respect of the term of office for the same financial year	3/3.3.2	105-112
3.	The relative proportion of fixed and variable compensation	3/3.3.1	100-105
4.	Use of the option to request the repayment of variable compensation	N/A	N/A
5.	Commitments of any kind made by the Company and corresponding to components of compensation, indemnities or benefits due or likely to be due as a result of the undertaking, termination or change of duties or subsequent to the performance of those duties	3/3.3.2.2	106-108
6.	Compensation paid or allocated by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code	3/3.3.2	105-112
7.	Presentation of the ratio between the level of compensation of each executive corporate officer and the average compensation on a full-time equivalent basis of employees of the Company other than corporate officers and the ratio between the level of compensation of each of these executives and the median compensation on a full-time equivalent basis of the Company's employees other than corporate officers	3/3.3.3	113-114
8.	Annual change in the Company's compensation and performance	3/3.3	100-114
9.	Explanation of how the total compensation complies with the compensation policy adopted, including how it contributes to the long-term performance of the Company and how the performance criteria have been applied	3/3.3.3	113-114
10.	Consideration of the vote of the last Ordinary Shareholders' Meeting on the compensation policy	3/3.3.1	100-105
11.	Deviation and exemption from the procedure to implement the compensation policy	3/3.3.1	100-105
12.	Suspension, where applicable, of compensation for breach of gender equality rules	N/A	N/A
	Information on governance		
13.	All mandates and duties exercised in any company by each corporate officer during the financial year	3/3.1.1.1; 3/3.1.1.3	59-61; 69-85
14.	Agreements between an executive officer or key shareholder and another company controlled by the Company within the meaning of Article L. 233-3 of the French Commercial Code	5/5.3.2 Note 9.1	289-290
15.	Delegated powers in force regarding capital increases	6/6.1.3	324-325
16.	Form of Executive Management	3/3.2.2	99-100
17.	Composition of the Board of Directors and preparation and organisation of its work	3/3.1; 3/3.2	58-91; 92-100
18.	Diversity policy applied to members of the Board of Directors, information on how the company strives to achieve gender equality and gender diversity results for the 10% of positions carrying the most responsibility	3/3.1.1.2	62-68
19.	Possible restrictions set on the powers of the Chief Executive Officer by the Board of Directors	3/3.2.2	99-100
20.	Compliance with corporate governance recommendations	3/3.4	115-116
21.	Procedures for shareholder participation in the Shareholders' Meeting	6/6.2.8	332

		Universal Registration Document	
Management report		Chapter(s)/ Section(s)	Page(s)
22.	Description of the procedure implemented by the Board of Directors to enable it to undertake the annual assessment of current agreements	3/3.2.1.1	92-96
23.	Potential key factors in the event of a takeover bid (F. Comm. Code, Art. L. 22-10-11)	6/6.2.9	332
IV	**Statement of Non-Financial Performance (F. Comm. Code, Articles L. 22-10-36 and R. 225-105)**	**Refer to the cross-reference table for the Statement of Non-Financial Performance**	**376**
V	**Information on the share capital**		
1.	Threshold crossings declared to the Company (F. Comm. Code, L. 233-13)	6/6.2.7	330-331
2.	Employee share capital ownership (F. Comm. Code, Art. L. 225-102)	6/6.1.2.3	323
3.	Interests of executives and employees in the Company's share capital/information relating to allocations of stock options and bonus shares (F. Comm. Code, Articles L. 2210-5-7 and L. 22-10-59)	6/6.1.2.3; 6/6.1.5; 5/5.3.2 Note 6.10	323; 325-328; 274-276
4.	Share buyback by the Company and transactions carried out over the financial year (F. Comm. Code, Art. L. 225-211 paragraph 2)	6/6.1.2	322-323
5.	Possible adjustments for securities giving access to the share capital in the event of a share buyback or of financial transactions (F. Comm. Code, R. 228-90 and R. 228-91)	N/A	N/A
6.	Share transactions involving Company executives and their relatives over the financial year (MFC, Art. L. 621-18-2)	6/6.2.7	330-331
7.	Calculation items and results of the adjustment of the bases for exercising stock warrants and options (in the event of a share buyback by the Company at a price higher than the share price) (F. Comm. Code, R. 225-138)	N/A	N/A
VI	**Other information**		
1.	Supplier and customer payment terms (F. Comm. Code, D. 441-4)	5/5.2.5	242
2.	Earnings and other key information over the past five reporting periods (F. Comm. Code, Art. R. 225-102)	5/5.4.2 Note 8	311
3.	Amount of dividends and payments for the past three financial years (F. GTC, Art. 243 bis)	5/5.2.4	242
4.	Non-deductible expenses and charges (F. GTC, 223 quater and 223 quinquies)	5/5.2.9	243
5.	Amount of inter-company loans (MFC, Art. L. 511-6-3)	N/A	N/A
6.	Injunctions or pecuniary sanctions for anti-competitive practices imposed by the Competition Authority (F. Comm. Code, L. 464-2-I)	N/A	N/A

Cross-reference table of the Statement of Non-Financial Performance

This Universal Registration Document contains the information required by Articles L. 22-10-36 and R. 225-105 of the French Commercial Code.

The following cross-reference table refers to the sections of the Universal Registration Document corresponding to the Statement of Non-Financial Performance.

		Universal Registration Document	
Statement of Non-Financial Performance		**Chapter(s)/ Section(s)**	**Page(s)**
I	**Items of the Statement of Non-Financial Performance**		
1.	Business model	Introductory notes	2-21
2.	Main non-financial risks	4/4.1	120-121
3.	Due diligence policies and procedures	4/4.1; Summary reference tables for Chapters 4/4.2; 4/4.3; 4/4.4	120-121; 122; 135; 186
4.	Earnings and key performance indicators	4/4.2; 4/4.3.2; 4.3.3; 4.3.4; 4/4.4	122-134; 138-164; 164-172; 172-186; 186-192
II	**Information required by Article L. 22-10-36 of the French Commercial Code**		
1.	Labour impact of the business	4/4.2	122-134
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3.	Respect for Human Rights	4/4.5.4	194
4.	Combating corruption	4/4.5.2	193-194
5.	Combating tax avoidance	4/4.5.3	194
6.	The impact on climate change of the Company's activity and the use of the goods and services it produces	4/4.3.2.3; 4/4.3.2.4	144-146; 146-147
7.	Societal commitment to sustainable development	Introductory section; Summary cross-reference tables for Chapters 4/4.2; 4/4.3; 4/4.4	2-21; 122; 135; 186
8.	The circular economy	4/4.3.3.5	170-171
9.	Combating food waste	4/4.3.3.5	170-171
10.	Combating food insecurity	N/A. (see 4.4 Intro)	N/A
11.	Respect for animal welfare	4/4.3.3.2	166-167
12.	Societal commitments in respect of a responsible, equitable and sustainable diet	4/4.3.3.2	166-167
13.	Collective bargaining agreements concluded in the company and their impact on the company's economic performance and on the working conditions of employees	4/4.2.5	128-131
14.	Combating discrimination and promoting diversity	4/4.2.2.2; 4/4.2.5.2	124; 129
15.	Disability measures	4/4.2.2.2; 4/4.2.6	124; 131-134

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