

# 2021

## UNIVERSAL REGISTRATION DOCUMENT

---

including the annual financial report



Compagnie des Alpes

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# 2021 Universal registration document

including the annual financial report



The Universal registration document was filed with the AMF on 31 January 2022, in its capacity as the competent authority under regulation (EU) 2017/1129, without any prior approval pursuant to Article 9 of said regulation.

The Universal registration document may be used for the purpose of a public offering of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a prospectus and, where applicable, a summary and all the amendments made to the Universal registration document. The whole thus formed is approved by the AMF in accordance with regulation (EU) 2017/1129.

Pursuant to 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 138 to 185 of the Universal registration document for the 2019/2020 financial year, filed with AMF on 29 January 2021;
- the consolidated financial statements and the corresponding Statutory Auditors' reports, found on pages 126 to 167 of the Universal registration document for the 2018/2019 fiscal year, filed with AMF on 29 January 2020.

In particular, a cross-reference table is provided on page 232 of the Universal registration document, to enable investors to easily find specific information.



## **Dominique MARCEL,** *Chairman of the Board of Directors*

Ladies and Gentlemen, Dear Shareholders,

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

For this purpose, Compagnie des Alpes has quality assets that are both attractive and efficient, in which it has invested heavily in recent years. In addition, its teams are ready to surpass themselves to offer skiers and visitors unforgettable moments. Lastly, it has been able to be agile and disciplined to face the financial crisis: the adjustment of its operating expenses, the aid and compensation measures from which it has benefited, the support of

its creditors and that of its shareholders, through the capital increase successfully completed in June 2021, have worked together to preserve its cash position during the crisis and to give it the means to continue its proactive investment policy.

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

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

“**Compagnie des Alpes has no shortage of projects to boost the attractiveness of its sites and deploy growth drivers that create value for all its stakeholders.**”



## Dominique THILLAUD, *Chief Executive Officer*

### YOU JOINED COMPAGNIE DES ALPES IN THE MIDST OF A HEALTH CRISIS. WHAT WERE YOUR PRIORITIES?

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



### AS THE HEALTH CRISIS CONTINUES, HOW ARE YOU TACKLING THE SITUATION?

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

### IN THE LONGER TERM, WHAT IS YOUR VISION FOR THE FUTURE OF COMPAGNIE DES ALPES?

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

# A MAJOR PLAYER IN THE EUROPEAN LEISURE SECTOR

Compagnie des Alpes operates renowned Ski areas and Leisure parks with a focus on operational excellence and service quality. The Group has gradually developed new cross-functional expertise (distribution, digital, hosting, etc.) that benefits all sites.

## A PORTFOLIO OF SKI AREAS AND LEISURE PARKS



**SKI AREAS**  
A global leader

Compagnie des Alpes' ski resorts have a global reputation. Most of them are located at an altitude of more than 1,800 metres and host more than one million skier-days.



**LEISURE PARKS**  
A European leader

Compagnie des Alpes' parks are operated under strong brands and with powerful partners.

**10**

MAJOR SKI AREAS  
IN THE FRENCH ALPS

**14.0**

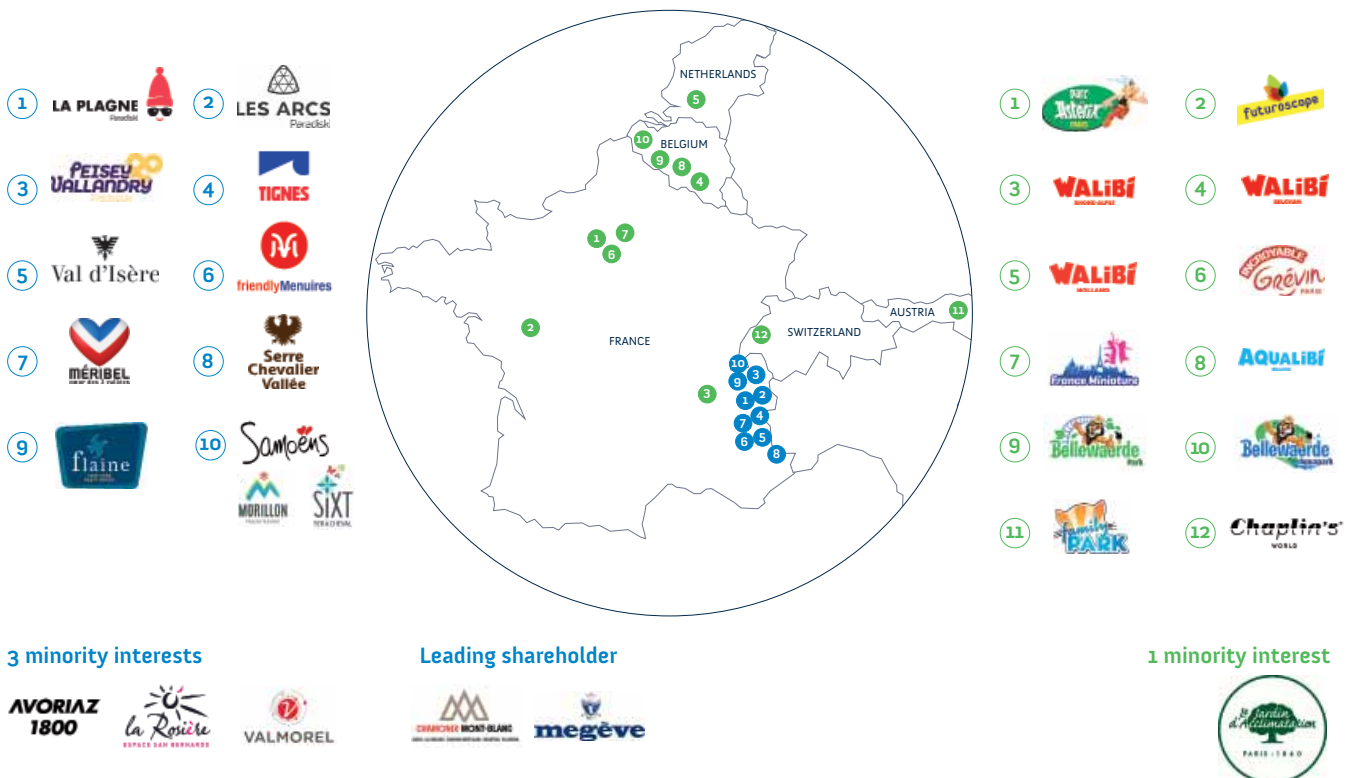
MILLION  
SKIER-DAYS <sup>(1)</sup>

**12**

LEISURE PARKS  
INCLUDING 7 OUTSIDE FRANCE

**9.6**

MILLION VISITS <sup>(2)</sup>



(1) Data for 2018/2019 including the Deux Alpes ski area, which was removed from the Group's scope in December 2020.

(2) Data for 2018/2019.



**2018/2019:  
last reference year**

For a more relevant view of the business activity, the key figures are those for the 2018/2019 financial year, this being the last reference year before the start of the health crisis.

## COMPAGNIE DES ALPES

**5,129**

AVERAGE NUMBER OF EMPLOYEES

**€1.3 billion**

IN INVESTMENT SINCE 2014

## REFERENCE MARKETS <sup>(1,2)</sup>

**400**

MILLION SKIER-DAYS WORLDWIDE

**220**

MILLION SKIER-DAYS IN EUROPE

**521.2**

MILLION VISITS TO THE TOP 10 LEISURE PARK GROUPS IN THE WORLD

**64.5**

MILLION VISITS TO THE TOP 20 LEISURE PARKS IN EUROPE

## CROSS-FUNCTIONAL EXPERTISE

The holiday and accommodation distribution activities, as well as content creation and engineering, are shared while the Group extends its expertise in line with its desire to diversify its business activities in the mountains. In addition, Compagnie des Alpes exports its expertise, offering consulting and assistance services to projects in various regions around the world.

### TRAVELFACTORY



A specialist in holiday rentals and group holiday organisation, and leader in the online distribution of ski holidays in France:

**345,000 customers** | **50,000 holiday offers**

### REAL ESTATE AGENCIES



A network of 12 real estate agencies in the mountains.

**28 real estate offices** | **13,500 beds under management** | **25% market share**

### EVOLUTION 2



Network of ski schools and provider of activities via a network of franchisees, acquired in 2021 as part of the policy to diversify and develop the winter and summer activities of Compagnie des Alpes, with the aim of strengthening the range of indoor and outdoor activities for customers.

### CDA MANAGEMENT



Assistance and consulting contracts in various regions of the world. As an expert in the design, development and operation of ski resorts and leisure parks, Compagnie des Alpes works in partnership with players looking to invest in enhancing the attractiveness of their regions, whether in North Africa, Asia, Eastern Europe or the Middle East.

### INGÉLO



Engineering firm, specialised notably in the modification and relocation of ski lifts allowing the reuse of old equipment.

### CDA PRODUCTIONS



A company that creates multiple and innovative content, from the development of concepts for the Group's sites to their roll-out.



(1) Laurent Vanat, "2019 International Report on Snow & Mountain Tourism".

(2) TEA/AECOM 2019 Report.



# SOLID FUNDAMENTALS AND FINANCIAL DISCIPLINE



Compagnie des Alpes' model and financial discipline enabled it to weather the crisis and maintain the course of its strategic priorities.

## MAINTAINING STRATEGIC CAPACITY DESPITE THE CRISIS



### Diversified leader in the tourism and leisure industry

The strength of Compagnie des Alpes' business model is based on the complementarity, in terms of seasonality and location, of mountain area and Leisure park activities, as well as their synergies. The business enjoyed steady and profitable growth until the start of the Covid-19 epidemic in March 2020.

### Management of the financial impacts of the crisis on operations

For the 2020/2021 financial year, the Group's rigorous financial management, the decrease in operating expenses and partial unemployment measures made it possible to offset more than 40% of the revenue losses incurred due to the severe restrictions imposed by the health crisis.

## FINANCIAL YEAR 2020/2021 NEGATIVELY AFFECTED BY THE CRISIS

### SKI AREAS > Cancelled winter season



### LEISURE PARKS > A short year but sites did reopen for the summer peak



### High potential for the resumption of activities

Although the crisis disrupted operations, the attractiveness of the sites remained intact. The upturn recorded as soon as the sites reopened for summer 2021 is a perfect illustration of this. The Group's priority is to continue to harness the potential for an upturn in activity, in accordance with the conditions dictated by the health situation.

After long periods of closure, the anticipated rebound in activity did occur during the summer of 2021.

Until the 2018/2019 financial year

### REGULAR GROWTH

AAGR of Compagnie des Alpes' revenue from 2015/2016 to 2018/2019:

**+3.5%** SKI AREAS

**+7.7%** LEISURE PARKS

2019/2020 and 2020/2021 financial years

### A CRISIS AFFECTING THE ENTIRE MARKET

In the Ski areas, the 2019/2020 winter season ended in mid-March and the winter of 2020/2021 ended with a cancelled season.

In the Leisure parks, only the 2019/2020 and 2020/2021 summer periods saw any activity, due to the still challenging health context.

Loss of revenue = total losses of more than €800 million for the two financial years



## THE STRATEGIC ROADMAP

Compagnie des Alpes is in a sufficiently solid financial position to resume an aggressive investment strategy intended to boost the attractiveness of its sites, consolidate its leading position and resume its pre-pandemic momentum of profitable growth.

This objective is supported by an investment plan designed to **support the activity of the Ski areas and Leisure parks** with new facilities and attractions, and to develop **value-creating growth drivers** to accelerate the development of its sites.

At the same time, Compagnie des Alpes is accelerating the implementation of its CSR policy by setting itself **ambitious environmental targets**, including zero net carbon, and **acting on commitments to its regions and stakeholders**.

To improve its performance, the Group also relies on its **financial discipline**, its **pooled expertise** in the service of innovation and the commercial, marketing and distribution **synergies** between its business activities.

### 01 BOOSTING SITE ACTIVITY AND ATTRACTIVENESS

- Offering unique, immersive and year-round experiences
- Improving accommodation capacity and ensuring a smooth customer experience
- Strengthening digital distribution

### 02 DEPLOYING NEW DRIVERS FOR GROWTH

- Playing an active role in the diversification of mountain leisure activities
- Accelerating the development of leisure sites
- Agile external growth

### 03 COMMITTED & HIGH-PERFORMANCE COMPANY

- Financial discipline, expertise and distribution synergies
- CSR focus, including ambitious environmental targets for 2030
- Creating of shared value with the regions

## VERY HIGH SATISFACTION

**Very High Satisfaction** is a cornerstone of Compagnie des Alpes' strategy. It is both the objective and the framework of its strategy, notably guiding investment decisions.

**Customer** satisfaction is measured on an ongoing basis for each site through a wide range of criteria relating to the attractions, the quality of the welcome, waiting times, the user-friendliness

of the routes, the atmosphere and immersion. This approach is also applied to **employees** of all subsidiaries, as their commitment and motivation are a priority for the Group and also have an impact on customer satisfaction. It also dictates the Group's relations with **local authorities and regions** in the interests of fruitful and satisfactory partnerships for all parties.



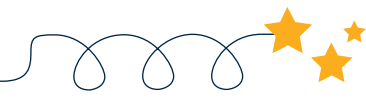
#### Winter 2020/2021: ONGOING MANAGEMENT OF THE CRISIS

- > Continuous adaptation to health constraints: **safety of stakeholders, site opening protocols**
- > **Cost saving plans set up**
- > Government support: **aid and compensation measures**
- > Implementation of cash preservation measures: **new financing and strengthening of shareholders' equity**

#### Summer 2021: STRONG BUSINESS RECOVERY

- > For the Leisure parks, Q4 2020/2021 revenue close to that of summer 2019
- > Leisure park attendance close to that of summer 2019 (adjusted for the Walibi Belgium claim and very dynamic visitor spending)
- > Adjusted for the closure of two Belgian sites (flooding), Leisure park revenue was up 5.6% compared to summer 2019
- > Strong growth in the Ski areas activity during the fourth quarter

# INTERACTIONS WITH ECOSYSTEMS



## COOPERATE WITH ALL MOUNTAIN STAKEHOLDERS

As it operates the ski lifts, but also most often the ski slopes, Compagnie des Alpes works with all the players in the resort. Its activities and projects contribute directly and indirectly to the dynamism and economy of the resorts and the ecosystems of the regions where it is established.

### THE SPECIFIC FRAMEWORK FOR PSC

The management of operations is entrusted to Group companies through Public Service Concessions (PSC) granted by the local authorities and running for several decades. A ski area may operate under several PSCs.

### INVESTMENTS

Dedicated to ski lifts, the development of Ski areas and slopes, and the production of artificial snow and grooming equipment, Compagnie des Alpes' investments contribute to the appeal of the resorts and enrich the customer experience. They are instrumental for the renewal of PSC contracts. Investments in equipment are mainly made outside of the four to five months of winter, which constitutes the majority of the Group's revenue. In return, Compagnie des Alpes receives, on the basis of an approved price list, the proceeds from the sale of ski passes, which account for almost all of the revenue of the Group's Ski areas.

### REAL ESTATE ASSETS OF THE RESORTS

The Group works on accommodation, adopting a facilitator and occasionally an investor role with a view to increasing the amount and quality of tourist accommodation, and its occupancy rate. In order to boost the marketing of resort beds,

the Group has its own network of real estate agencies and the distribution force of its Travelski subsidiary.

### SPECIFIC STAKEHOLDERS

As a local economic player and provider of jobs, Compagnie des Alpes works very closely with local authorities, tourist offices, accommodation providers, ski schools, urban transport operators, owners, etc.

Ski lifts are mainly in public spaces and on natural sites. Projects are subject to procedures and authorisations from government bodies (DREAL, DDT, STRMTG, etc.) or local authorities, as well as the opinions of local associations.

The Group's companies play an active role within the inter-professional chamber *Domaines Skiabiles de France*.

### POSITION IN THE VALUE CHAIN

The sale of ski passes is either done directly, or through intermediaries such as major accommodation providers, tourism professionals or tour operators. For the ski season, excluding the Covid context, the customer base of Compagnie des Alpes resorts is around 40% foreign (mainly the United Kingdom, Belgium and the Netherlands).



### Development of new activities

In 2021, the acquisition of EVOLUTION 2 expanded the offering of **outdoor activities**. At its Grand Massif site, the Group has also launched a pilot project to diversify winter and summer activities (ziplines, mountain karts, mountain biking, unique accommodation, etc.).

The **multi-site initiatives** were strengthened with the Multicimes Pass for accommodation and the re-establishment of the direct rail link between London and the Tarentaise Valley. Lastly, the deployment of Impact, a tool for **snow modelling**, in all resorts, is almost finalised. It is used to produce the "right amount" of artificial snow and define investment strategies in ski lifts, and is shared **with partners**.

## THE FIVE PRIORITIES FOR THE SKI AREAS



- 1 **Long-term safeguarding of business activity**
- 2 **Enhancing the ski offering and the customer experience**
- 3 **Sustainable development of business activities**
- 4 **Boosting resort visitor numbers**
- 5 **Diversification of leisure activities in the mountains**



## BROADENING THE OUTREACH OF LEISURE PARKS

The leisure parks attract customers from the surrounding area, as well as visitors from far away thanks to the accommodation offering. The period of operation varies according to the sites. Certain indoor sites operate all year round, while outdoor sites whose traditional opening periods are Spring and Summer are increasingly operated during Halloween and Christmas.

### ACTIVITIES

The Group operates indoor sites as well as outdoor parks within closed perimeters. They include sites with a variety of offerings and activities: attractions, shows, green areas, aquatic areas, restaurants, boutiques, and hotels. These activities are entirely managed by Group companies, either under its own brand names or under license. The Group's revenue mainly stems from sales of admission tickets (around 60%), while the rest stems from park activities (food services, shops, accommodation, other services, etc.).

### INVESTMENTS

The development of the park sites and their facilities increases their attractiveness and their capacity. Compagnie des Alpes is developing its hotel offering for sites whose catchment area can be extended (Parc Astérix, Futuroscope, Walibi Holland) and whose offer is adapted to short-stay visits. The Group is also looking to continue

the seasonal adjustment of its activity by reinforcing events at Halloween and Christmas. In some of its sites, it also aims to capitalise on the existence of second gate parks to extend the length of the visit.

### STAKEHOLDERS

The stakeholders mainly consist of the region's tourism professionals, the license holders, the state or local authorities, and the local population.

In France, the Group's companies play an active role in the SNELAC inter-professional chamber.

### POSITION IN THE VALUE CHAIN

The activities target the general public, with whom Group companies have direct or intermediated contact. Some of the tickets are sold by intermediaries – works councils or tourism professionals – thereby diversifying the customer base.



### Major investment projects to accelerate the development of parks

Reinforced in 2021, Compagnie des Alpes' now owns an 80% stake in the capital of **Futuroscope**.

With a new lease signed for a period of 30 years, the Group has committed to an investment plan of €200 million over a period of 10 years to increase the capacity and attractiveness of the park. An additional plan of €100 million over 10 years will ensure that its partners invest in a hotel, ecolodges and a water park that will be operated by Compagnie des Alpes.

Aiming to capitalise on the success of the hotel strategy of **Parc Astérix**, the Grand Astérix project consists initially of extending the accommodation capacity to 565 rooms by 2025 (compared to 450 in 2021) while studying various projects to potentially reach 860 rooms by 2026.

The increase in capacity and the enhancement of the qualitative positioning of **Bellewaerde** aim to transform this local park into a reference park with an investment plan of around €100 million over the next 10 years.

## THE FIVE PRIORITIES FOR THE LEISURE PARKS



**1**

Offering unique, immersive and year-round experiences

**2**

Boosting internal sales

**3**

Improving customer knowledge

**4**

Enhancing human capital

**5**

Accelerating the development of the parks

# COMMITTED PARTNER, SERVING THE REGIONS AND LOCAL

Compagnie des Alpes is increasing its commitments in terms of environmental, social and societal responsibility. To this end, the Group has defined a CSR policy, the implementation of which contributes to its role as a committed player vis-à-vis the regions and local authorities.

## MUTUALLY BENEFICIAL WORKING RELATIONSHIPS

- Compagnie des Alpes' employee **pride**
- **Workplace safety**
- **Certified professional training** and integration of young people into employment
- Rewarding career paths and **promoting gender equality**
- CDA average rating of **84/100** on the professional gender equality index \*

## A CO-CONSTRUCTION APPROACH WITH THE REGIONS

- **Supporting regional dynamism and local initiatives**
- **Supporting** culture, sport and socio-educational programmes in **the regions**
- **More than €1 billion** in investments by **Compagnie des Alpes since 2014** across all sites
- **Creation of 3 to 4 indirect jobs** (depending on the site) per direct job at each site
- **More than 90%** of economic flows to the regions (local suppliers, employees, on-site investments, government and local authorities)



### MANAGEMENT OF THE HEALTH CRISIS AS A RESPONSIBLE PLAYER VIS-A-VIS ITS STAKEHOLDERS

In addition to the priority given to employee and visitor safety, initiatives designed to reassure customers and consultation with all local and national stakeholders for the development of protocols tailored to the health situation, Compagnie des Alpes has also paid special attention to actions in favour of its employees and seasonal staff, relations with suppliers, ongoing site renovation/adaptation projects and the continued implementation of its philanthropic commitments.

\* Regulatory index set up by the French Ministry of Labour.

# AUTHORITIES



## A CLEAR AND EFFECTIVE ENVIRONMENTAL POLICY

### WITH AMBITIOUS ENVIRONMENTAL TARGETS FOR 2030



#### 01 NET ZERO CARBON

- **Low-carbon snow groomer partnership:** a 1<sup>st</sup> 100% electric and 100% “Made in Alpes” snow groomer for the 2021/2022 winter season, then hybrid (hydrogen/electricity) and 100% hydrogen for the 2022/2023 winter season
- 5 Leisure parks obtaining ISO 50 001 certification by 2025
- Zero fuel oil and gas cogeneration replacement (2026)
- Migration of vehicle fleets (in-park priority)

#### 02 SUSTAINABLE RESOURCE MANAGEMENT AND ZERO NON-RECOVERED WASTE

- 1 **water observatory** in each Ski area (2025) and research partnership on the impact of ski areas
- At least 3 grooming machines to be **reconditioned** each year
- **Reduce the household waste** of the Leisure parks by 1/3 by 2025

#### 03 POSITIVE IMPACT ON BIODIVERSITY

- The Flaine environmental **observatory** celebrates its 15<sup>th</sup> anniversary: continuation in the Ski areas and roll-out to the Leisure parks
- **Zero phytosanitary** products in the management of green spaces by 2024 (Leisure parks)
- Increasing the amount of **sustainable food** offered by food services at 5 and 10 years
- Rehabilitation of 30 **degraded wetlands** in 10 years
- **“Nature 2050”:** commitment for the past four years, extended for a further three years
- **Raising awareness, educating and inspiring our customers:** Altitude Experiences, Aiguille Rouge, EAZA partnership in Bellewaerde, etc.



# VALUE CREATION BASED ON SHARED KNOW-HOW



Compagnie des Alpes is continuing to develop its two activities, the Ski areas and the Leisure parks, based on shared expertise. Excluding the impact of the health crisis in 2020 and 2021, its model benefits from the dynamism of the booming tourism sector.

## SECTOR TRENDS

Compagnie des Alpes' business activity is driven by specific socio-environmental and societal trends that the Group fully incorporates into its strategy.

### CLIMATE AND WEATHER CONDITIONS

- Located at high altitudes, the Group's Ski areas enjoy favourable snow conditions.
- The seasonal complementary of the Group's two business lines reduces its sensitivity to weather conditions. The artificial snow-making programmes in the mountains reinforce this advantage.
- The development of new offers has made it possible to extend the non-ski winter and the summer activities in the mountains, as well as the autumn and winter activities in the Leisure parks.

### CHANGING CONSUMER HABITS

- Compagnie des Alpes is rolling out initiatives for new international customers and new generations.
- The growing appetite for short stays is a real opportunity for the leisure parks and the boom in outdoor activities is an additional lever for the Ski areas.

### INCREASINGLY HIGHER EXPECTATIONS OF CORPORATE RESPONSE TO CSR-RELATED ISSUES

- The Company must contribute to the creation of shared value, reconciling the economy and sustainability, as well as global issues and local challenges in the regions in which it operates (see pages 10/11 of these notes).

## RESOURCES

### INVESTING

- Human resources** ▶ **PAYROLL**  
From €185 million in 18/19 to €175 million in 20/21, measures to reduce staff costs (partial unemployment benefits, postponement of hires) were introduced to partially offset the loss of revenue
- Financial** ▶ **NET CAPITAL EXPENDITURE**  
Continued significant effort despite the crisis: net capital expenditure amounted to €144 million in 20/21
- ▶ **NET DEBT**  
From €540 million in 18/19 to €502 million (excluding IFRS 16) in 20/21

### DISTRIBUTING AND CAPITALISING ON FLOWS

- Intangible assets** ▶ "Destination" brands with a Europe-wide or even worldwide reputation  
▶ Well-known retail brands in France  
▶ Adaptation of distribution channels in 19/20 to offset the closure of some of them (groups, tour operators, works councils, etc.)  
▶ Appetite for local tourism and for the mountains in summer in the context of the health crisis
- Real estate** ▶ **SKI AREAS**  
Real estate agencies: 25% market share in Group resorts, (i.e. 13,500 beds under management)
- ▶ **LEISURE DESTINATIONS**  
3 sites with an on-site hotel: Futuroscope, Parc Astérix and Walibi Holland

### WELCOMING

- Human resources** ▶ From 3,000 non-permanent FTEs welcomed each year to 1,354 in 20/21
- Real estate** ▶ 10 Ski areas, 9 outdoor parks and 3 indoor sites
- Natural resources** ▶ Leisure sites close to major cities and Alpine sites with exceptional landscapes and environmental quality

### OPERATING AND SECURING

- Human resources** ▶ Recognised know-how and operational excellence  
▶ Total headcount = 2,937 FTEs: 18% managers, of which 39% are women
- Natural resources** ▶ Weather and climatic conditions
- Intangible assets** ▶ 2 Green Globe-certified sites, 2 ISO 50 001-certified sites, 1 Flocon Vert-certified site

### COOPERATING AND INTERACTING

- Financial** ▶ Several hundred million euros in purchases resources
- Societal** ▶ In 19/20: close collaboration with all national and local stakeholders to manage the health crisis and its impacts

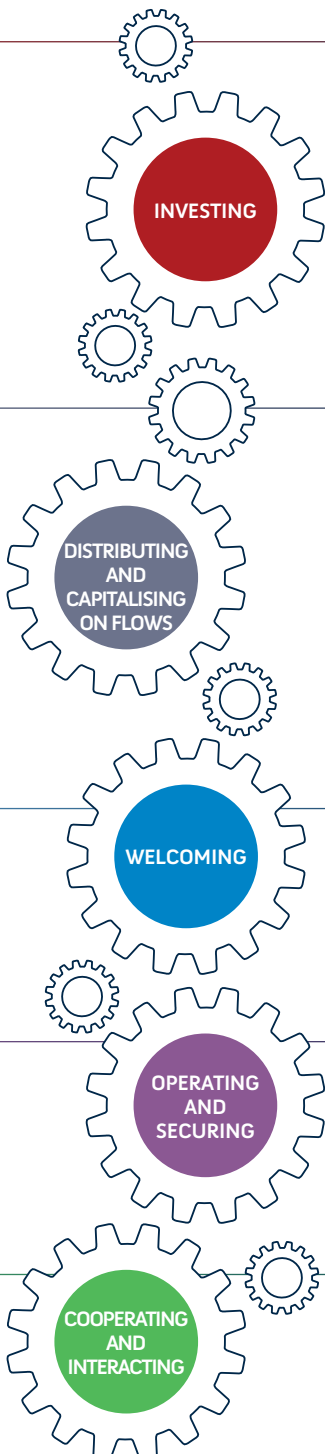


In 2020/2021, the impact on revenue of the health crisis and related measures led Compagnie des Alpes to continue to adjust its operating expenses and investments, as it had already done in the previous financial year. The exceptional aid received from the State and the capital increase carried out in June 2021 also mean that this period of activity is not representative of Compagnie des Alpes' intrinsic model of value creation and sharing.

## KNOW-HOW

## VALUE CREATION LEVRS

## IMPACTS



- ▶ Investing to support attractiveness and build capacity
- ▶ Developing employee skills
- ▶ Optimising costs and performance and extending the operating period of infrastructures
- ▶ Promoting know-how outside the Group
- ▶ Managing the portfolio in an integrated way

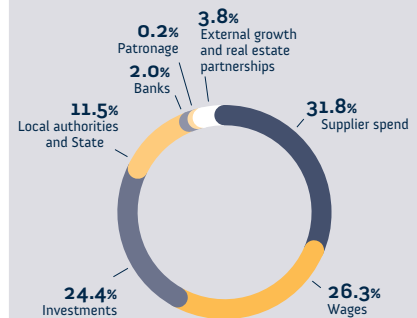
- ▶ Winning new customers
- ▶ Boosting distribution and simplifying purchasing
- ▶ Improving spending per visitor and extending visit times
- ▶ Developing customer knowledge, improving loyalty and generating return visits
- ▶ Optimising occupancy rates

- ▶ Implementing our Very High Satisfaction strategy
- ▶ Facilitating visits and enhancing the customer experience (products, connected applications, unique and immersive experiences)
- ▶ Improving accommodation quality and capacities
- ▶ Integrating new employees

- ▶ Maintaining operational excellence and improving the quality of the services
- ▶ Security as DNA
- ▶ Developing employee commitment and motivation
- ▶ Consuming less and better to reduce the Group's environmental footprint

- ▶ Working in close cooperation with local stakeholders
- ▶ Boosting and enhancing the ecosystem, and sharing value
- ▶ Applying and promoting ethical and environmentally-friendly practices

### ECONOMIC OUTFLOWS 2020/2021

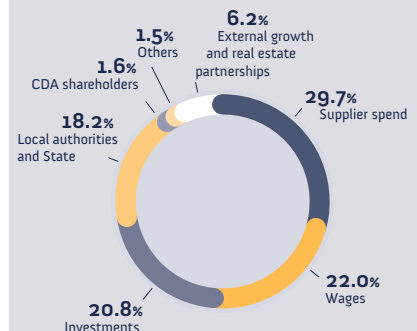


The breakdown in percentage of economic outflows to stakeholders for the 2020/2021 financial year reflects the impact of the health crisis on business activity and the measures taken, including:

- the Group's efforts to maintain a certain level of investment;
- the decrease in the Local Authorities and States item, directly linked to the decline in activity, and the ski lifts in particular;
- the increase in the cost of net debt;
- the absence of dividends paid to shareholders for the 2019/2020 financial year.

### ECONOMIC OUTFLOWS 2018/2019

Last reference year before the health crisis





# CHANGE IN GOVERNANCE



The functions of Chairman of the Board of Directors and Chief Executive Officer of Compagnie des Alpes have been separated since 1 June 2021. Dominique Marcel, who until that date was Chairman and Chief Executive Officer of Compagnie des Alpes, retained his duties as Chairman of the Board of Directors, while Dominique Thillaud, who joined the Group on 25 March 2021 as Deputy Chief Executive Officer, was appointed Chief Executive Officer. Loïc Bonhoure, who held the position of Assistant Deputy Managing Director until 31 May 2021, has been appointed Deputy Chief Executive Officer.

## THE BOARD OF DIRECTORS AND THE SPECIALISED COMMITTEES

The Board of Directors is made up of **14 Directors**, **4** of whom are **independent** and **2** are **directors representing the employees**, and **1 non-voting member**.

The composition of the Board of Directors and its Committees follows several principles set out in the Compagnie des Alpes Corporate Governance Charter. In particular, it aims to promote, in the presence of a reference shareholder (Caisse des Dépôts et Consignations), a democratic and collective representation of all shareholders as well as the consideration of corporate interests, notably through the appointment of independent directors within the meaning of the AFEP/MEDEF Code.

Dominique MARCEL	● Chairman
Antoine SAINTOYANT	●● Vice-Chairman
Jacques MAILLOT*	Non-voting member
Jean-François BLAS <i>Representative of Sofival</i>	● Director
Marion CABROL <i>Representative of Caisse des Dépôts et Consignations (CDC)</i>	Director
Alain DENIZOT <i>Representative of Caisse d'Épargne Rhône-Alpes</i>	●● Independent Director
Antoine GOSSET-GRAINVILLE	●● Independent Director
Emmanuelle JIANOUX <i>Representative of Crédit Agricole des Savoie</i>	● Director
Clothilde LAUZERAL	● Director
Carole MONTILLET	● Independent Director
Maria PAUBLANT <i>Representative of Banque Populaire Auvergne Rhône-Alpes</i>	● Director
Rachel PICARD*	●● Independent Director
Sophie SASINKA	Director representing employees
Benoît SPRIET	Director representing employees
Arnaud TAVERNE	Director

\* See page 45.

### 3 SPECIALISED COMMITTEES ASSET THE BOARD OF DIRECTORS

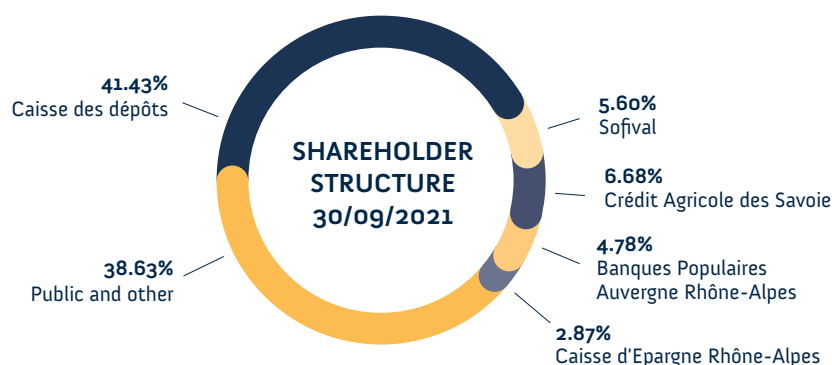
● The Strategy Committee ● The Appointments and Remuneration Committee ● The Audit and Finance Committee

Financial year 2020/2021

**12** NUMBER OF MEETINGS

**87%** ATTENDANCE RATE

**50%** MEN/WOMEN



## THE EXECUTIVE COMMITTEE

The Chief Executive Officer is supported by a Deputy Chief Executive Officer and an Executive Committee. In order to implement the strategic priorities presented in June 2021, the Group has put in place a new organisation to manage its operations, distinguishing between Ski areas and Outdoor activities, Retail and Accommodation, and Leisure parks. The Executive Committee has changed accordingly and has also been expanded to include all the functions involved in the deployment of the strategy.



**Dominique THILLAUD**  
*Chief Executive Officer*



**Loïc BONHOURE**  
*Deputy Chief Executive Officer*



**Yariv ABEHSERA**  
*Director of Distribution  
& Accommodation*



**Marie ARTAUD-DEWITTE**  
*Head of Legal Affairs  
and Compliance*



**Alexia CADIOU**  
*Chief Financial Officer*



**François FASSIER**  
*Director of Leisure Parks*



**Sandra PICARD**  
*Head of Communications,  
Brand & CSR*



**Laurence PIROUÉ**  
*Group Human  
Resources Director*



**David PONSON**  
*Director of Ski areas  
and outdoor activities*



**Emmanuel VIENNOT**  
*Head of Information Systems  
and Digital Services*

*Composition of the Executive Committee at 6 September 2021.*

## RESPONSIBILITIES AND RELATIONS WITH STAKEHOLDERS

Within the limits of the strategic framework defined by the Group and overseen by the Executive Committee, the subsidiaries have considerable autonomy in the management and achievement of their performance objectives.

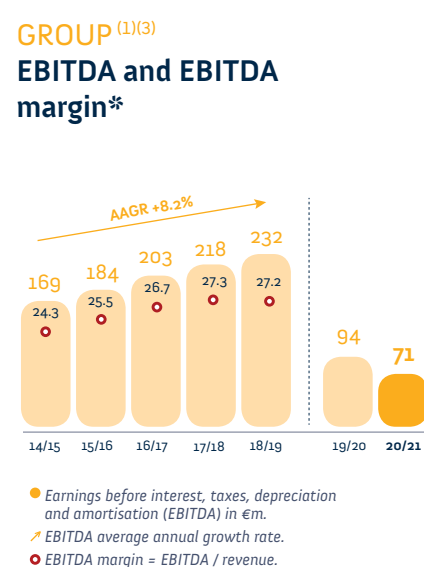
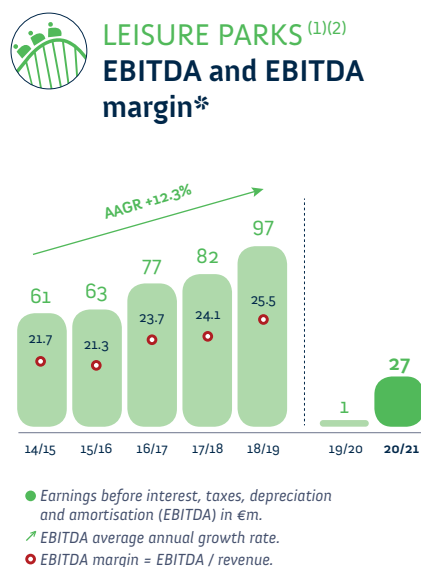
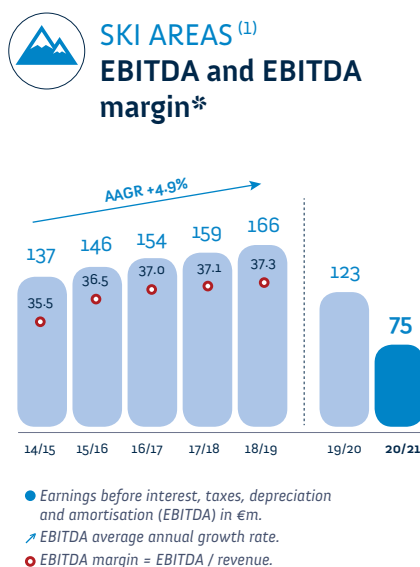
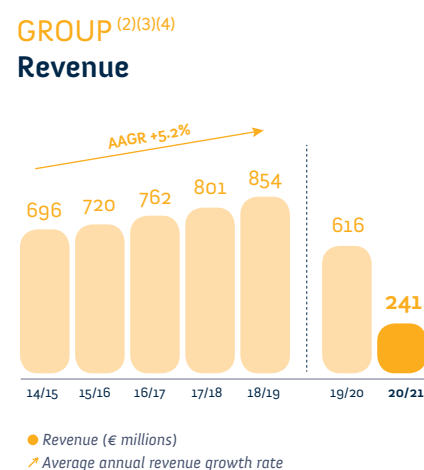
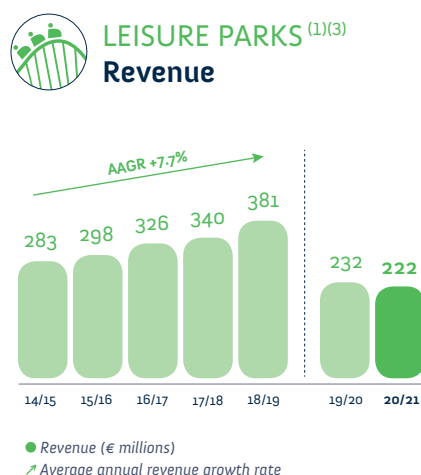
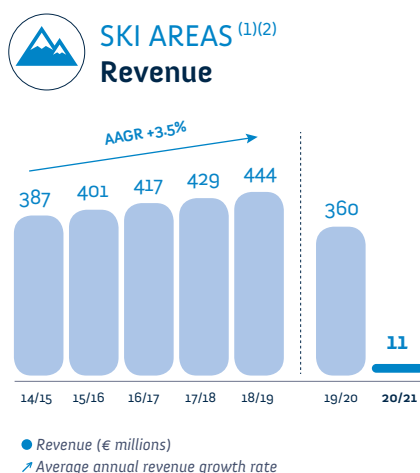
Relations with traditional stakeholders (suppliers and partners, customers, employees) are managed both locally and globally by the Group's support functions.

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

# KEY INDICATORS



After reaching record levels of activity and results in 2018/19, Compagnie des Alpes' profitable growth trajectory was abruptly interrupted by the health crisis from March 2020. Even more so than in 2019/2020, the financial year 2020/2021 was marked by long periods of site closures. Nevertheless, the Group recorded a very strong recovery in its business in the 4<sup>th</sup> quarter of 2020/2021.



## Outlook

For financial year 2021/2022, Compagnie des Alpes is anticipating that sales will continue to be impacted by the consequences of the health crisis, as well as by increases in some operating costs. Provided that the health situation does not deteriorate once again, the Group expects sales and EBITDA to recover to pre-crisis levels as of 2022/2023, followed by a return to the growth trajectory for sales and EBITDA margins thereafter.

(1) The data for 2013-2017 by business area has been restated to take into account the reclassifications between Business Units operated by the Group since 2017/2018.

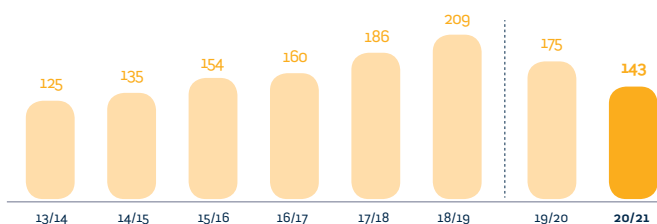
(2) Excluding Les Deux Alpes since December 2020.

(3) Including Family Park from April 2019.

(4) Group revenue, which includes the Holdings & Supports BU, has included Travefactory since January 2018.

\* Pre-IFRS 16 EBITDA and EBITDA margin until 2018/2019, post-IFRS 16 from 2019/2020.

## NET CAPITAL EXPENDITURE (in millions of euros)

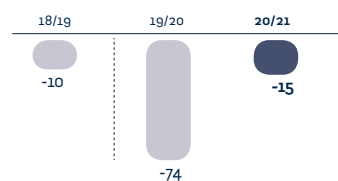


In order to protect its liquidity position, Compagnie des Alpes has adjusted its investments over the past two financial years. It should be noted that in 2020/2021, the Group received €51 million in proceeds from the sale of the Les Deux Alpes assets, with net capital expenditure amounting to €92 million. In line with the Group's desire to resume its investment strategy, total investments should average approximately €210 million per year between 2021/2022 and 2024/2025, of which a budget of approximately €160 million in 2021/2022.



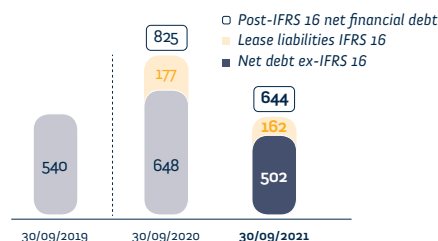
## FREE CASH FLOW <sup>(1)</sup> (in millions of euros)

In addition to controlling its investments, the Group has maintained its efforts to reduce its structural and operating costs throughout the crisis. In 2020/2021, these reductions in operating expenses enabled it to offset 41% of the shortfall in its revenue compared to the 2018/2019 financial year. In addition, the Group received a total of €189 million in grants and compensation in 2020/2021, including €168 million net of the partial offset of fixed costs for ski lift operators in France.



## NET FINANCIAL DEBT (in millions of euros)

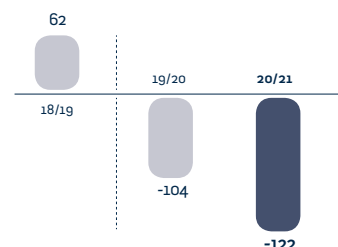
Thanks to the capital increase carried out in June 2021, the Group's net debt excluding IFRS 16 decreased by €146 million in 2020/2021 to reach €502 million at 30 September 2021. After taking into account borrowing for lease commitments of €162 million, the Group's post-IFRS net debt amounted to €664 million, compared with €825 million at 30 September 2020, i.e. a decrease of €161 million. The Group aims to reach financial debt leverage (Net debt ex-IFRS 16/ EBITDA excluding IFRS 16) of between 3.0x and 3.5x by the end of September 2022, subsequently falling to below 2.5x from the end of September 2023.



## LIQUIDITY POSITION (at 30/09/2021)

Over the financial year under review, the Group secured its liquidity position to deal with the health crisis. In addition to the cost-saving measures and adjustments to its investment plans, the Group benefited from financial assistance and offsets for its fixed costs (€189 million), took out a "Saison" PGE (State-Guaranteed Loan) of €269 million in December 2020, received the proceeds from the sale of Les Deux Alpes assets (€51 million), and in April 2021 extended its first PGE loan (€200 million), the repayment of which will be staggered between 2023 and 2026. It then received the net proceeds of the capital increase carried out in June 2021 (€227 million) before experiencing a strong recovery in activity during the fourth quarter. As a result, the Group closed out the financial year with a liquidity position of €696 million. This position is made up of available cash (€350 million), available credit lines (€214 million) and undrawn overdraft facilities (€132 million).

€696 million



## NET INCOME GROUP SHARE (in millions of euros)

Taking into account the impact of the health crisis and the goodwill impairment for the Leisure parks in the amount of €55 million, net income Group share for the 2020/2021 financial year stood at -€122 million, despite the recognition of current and deferred tax income of €20 million. This compares with net income Group share of -€104 million in 2019/2020, which also included goodwill impairment for the Leisure parks and Travelfactory totalling €49 million.

## DIVIDEND

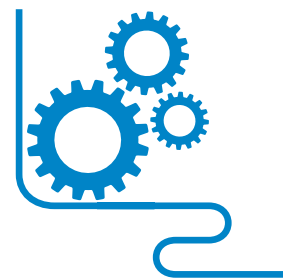
Because of the health crisis and its impacts on business activity, the Board of Directors will recommend at the upcoming Shareholders' Meeting, scheduled for 10 March 2022, that no dividend be paid out in respect of the 2020/2021 financial year. The Group nevertheless aims to return to a distribution rate that is at least equivalent to the pre-crisis level as of 2022/2023 (in respect of the 2021/2022 financial year), an objective that the Group deems perfectly compatible with its growth and investment strategy.

(1) Pre-IFRS 16 free cash flow in 2018/2019, post-IFRS 16 from 2019/2020.









# 1

## INTRODUCTION TO COMPAGNIE DES ALPES AND ITS ACTIVITIES

<b>1.1</b>	<b>ACTIVITIES, MARKETS AND COMPETITION</b>	<b>20</b>	<b>1.2</b>	<b>STRATEGY AND FUTURE OUTLOOK</b>	<b>26</b>
1.1.1	Ski areas (4.8% of Group consolidated revenue in 2020/2021)	20	<b>1.3</b>	<b>HISTORY</b>	<b>28</b>
1.1.2	Leisure parks (92.2% of the Group's consolidated revenue in 2020/2021)	23			
1.1.3	Holdings and supports activities (around 3.0% of the Group's 2020/2021 consolidated revenue)	25			

After financial year 2019/2020, which was significantly marked by the Covid-19 pandemic and the lockdown measures, financial year 2020/2021 was even more impacted by long periods of closures, which the governments of the countries in which Compagnie des Alpes operates its sites imposed as a result of the crisis. However, the 4<sup>th</sup> quarter was marked by the dynamic recovery of the Leisure parks business. This financial year breaks down into three distinct periods:

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

It is for this reason that any comparison, in terms of activity or attendance, with financial year 2018/19 is made difficult. However, the 2018/19 financial year (the last financial year not impacted by the consequences of the health crisis) remains the benchmark.

## 1.1 Activities, markets and competition

With more than five million visits received in 2020/2021 at its 23<sup>(1)</sup> sites, Compagnie des Alpes is a major player in the leisure sector in Europe. One of the world leaders in ski area operations<sup>(2)</sup>, it manages 10 of the most important areas in France. It is also a major European player in leisure parks with 13 sites: 5 in France, 4 in Belgium, 1 in the Netherlands, 1 in Switzerland, 1 in Austria and 1 in Canada<sup>(3)</sup>.

### 1.1.1 SKI AREAS (4.8% OF GROUP CONSOLIDATED REVENUE IN 2020/2021)

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 French ski schools.

Their revenues are drawn from entrance fees for ski lifts. Expenses are related to the financing of facilities, personnel costs, taxes and local fees, and normal operating costs (maintenance, energy, insurance, etc.).

In addition to its portfolio of 10 ski areas, Compagnie des Alpes holds minority interests in 4 French companies that operate the ski areas in Chamonix (37.5%), Avoriaz (20%), Valmorel (20%), and La Rosière (20%).

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

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

#### 1.1.1.1 The global ski market<sup>(4)</sup>

The global ski market is made up of close to 2,000 resorts in around 67 countries.

Before the Covid-19 crisis, it totalled nearly 400 million skier-days (including indoor ski resorts) and offered six million commercial beds, mainly concentrated in industrialised countries.

In the 2019/2020 season<sup>(5)</sup>, the three countries that registered the highest number of skier-days were the United States (51.1 million), Austria (47.5 million) and France (44.9 million).

Even if the practice of skiing is widespread, 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.

(1) The Les 2 Alpes ski area was removed from the scope of Compagnie des Alpes on 1 December 2020, and on 16 September 2021, the Group announced the closure of its Grévin Montreal site in Canada.

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

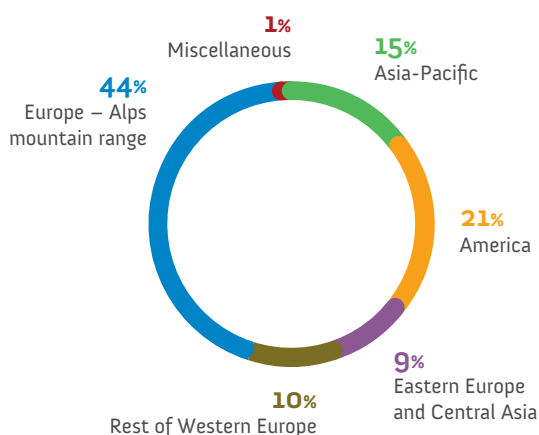
(3) On 16 September 2021, the Group announced the closure of its Grévin Montreal site in Canada.

(4) Source: Laurent Vanat, "2019 International Report on Snow & Mountain Tourism".

(5) Source: Domaines Skiables de France – 2020 Indicators and Analysis.



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



### 1.1.1.2 Market and competition in Europe <sup>(1)</sup>

Very few skiers take long-haul flights to go skiing on the other side of the world. Consequently, the real market for Compagnie des Alpes is Europe.

Country	Size of ski area (km <sup>2</sup> )	Number of lifts	Number of resorts	Number of large resorts <sup>(1)</sup>
France	1,180	3,346	325	13
Austria	1,050	3,028	254	16
Switzerland	950	1,446	186	5
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 6 mountain ranges varying greatly in terms of size and offering: Alps, Massif Central, Pyrenees, Vosges, Jura and Corsica.

However, there are also 325 resorts with at least one ski lift, 238 of which belong to *Domaines Skiabiles de France* (DSF), the professional body for ski area operators.

The 2020/2021 financial year was significantly impacted by the authorities' decision to close ski areas for practically the entire season, given the health crisis linked to Covid-19. The figures for 2020/2021 are therefore not representative. However, during the 2019/2020 season, 44.9 million skier-days were sold, with *Domaines Skiabiles de France* estimating an average receipt per skier-day of €27.2. The French ski market thus amounted to €1,221 million.

The majority of customers were domestic (72%). British customers represent 10%, followed by Belgians at 5%, and the Dutch at 3% <sup>(2)</sup>.

At 30 September 2020, Compagnie des Alpes' revenue from its ski areas amounted to €360.2 million, with a total of 11.1 million skier-days. The market share of Compagnie des Alpes and its consolidated companies thus amounted to almost 30% in terms of value and over 25% in terms of volume.

The figures for the 2020/2021 and 2019/2020 seasons are no longer representative due to the closure of the areas by the authorities due to the Covid-19 health crisis. Nevertheless, in 2018/2019, the European ski market was estimated at 45 million people, *i.e.* around 220 million skier-days.

Based on average receipts of €30 per skier-day, this represents a market of €6.5 billion.

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 ten 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 <sup>(1)</sup>. According to a study conducted by *Domaines Skiabiles de France*, a French ski pass costs less than an Austrian ski pass (11%) or a Swiss one (17%).

France's leading position in Europe is largely due to the strength of its domestic market, which accounts for approximately 70% of its visitors, while the vast majority of visitors to Swiss (45%) and Austrian (65%) resorts are foreigners.

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

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

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

#### Paradiski: La Plagne, Les Arcs and Peisey-Vallandry

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

(1) Source: Laurent Vanat, "2019 International Report on Snow & Mountain Tourism".

(2) Source: *Domaines Skiabiles de France – 2019 Indicators and Analysis, October 2019*.

### La Plagne

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

### Les Arcs

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

### Peisey-Vallandry

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

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

### Tignes-Val d'Isère connected ski area

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

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

### Tignes

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

### Val d'Isère

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

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

### Les Trois Vallées: Les Menuires and Méribel

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

### Les Menuires

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

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

### Méribel

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

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

### Grand Massif: Flaine, Samoëns, Morillon and Sixt

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

### Flaine

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

### Samoëns, Morillon and Sixt

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

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

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

### Serre Chevalier Vallée

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

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

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

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

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

### Les Deux Alpes

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

## 1.1.2 LEISURE PARKS (92.2% OF THE GROUP'S CONSOLIDATED REVENUE IN 2020/2021)

Compagnie des Alpes Group companies develop and operate Leisure parks in three main areas:

- theme parks;
- edutainment sites;
- animal parks.

Compagnie des Alpes offers attractions based on strong brands (Astérix, Grévin Paris, Futuroscope, Walibi, etc.) and provides its customers with leisure experiences, unique thrills, and cultural and educational excursions in a completely safe environment. During its 2020/2021 financial year, the Compagnie des Alpes Group operated 13<sup>(1)</sup> sites, representing almost 4.8 million annual visits, including five parks in France, four in Belgium, one in the Netherlands, one in Switzerland, one in Austria and one in Canada. It also holds a 20% minority interest in the Jardin d'Acclimatation Park in Paris, alongside the LVMH group.

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

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

### 1.1.2.1 Market and competition in Europe and France

The European leisure parks market was estimated before the Covid-19 health crisis at more than 160 million visitors<sup>(2)</sup>.

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

Parks (excluding France)	2019 visitor numbers (in millions)	2018 visitor numbers (in millions)	Country
Europa Park	5.7	5.7	Germany
De Efteling	5.3	5.4	Netherlands
Tivoli Gardens	4.6	4.8	Denmark
Port Aventura	3.7	3.6	Spain
Liseberg	2.9	3.1	Sweden
Gardaland	2.9	2.9	Italy

Source: TEA/AECOM 2019 Global Attractions Attendance Report.

In France, leisure, amusement and cultural facilities have been growing constantly over the past 30 years. This sector is actively contributing to France's cultural and tourism offerings<sup>(3)</sup>.

The segments in which Compagnie des Alpes is present (theme parks, animal parks, water parks, and amusement parks) accounted for some 355 establishments in France, before the Covid-19 crisis, with just under 65 million visits and revenue totalling €2,400 million.

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

With over 9.6 million visitors and revenue totalling €381 million in 2018/2019, Compagnie des Alpes held a market share of nearly 15% in terms of volume, and almost 16% in terms of value. For 2020/2021,

given the Covid-19 pandemic and its consequences, including lockdown, this figure is not relevant.

### 1.1.2.2 Leisure park activity

#### Parc Astérix

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

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

(1) La Compagnie des Alpes a fermé le 16 septembre 2021 son site de Grévin Montréal au Canada.

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

(3) Source: SNELAC - Activity Report 2017.

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

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

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

## Futuroscope

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

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

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

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

## Grévin Paris

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

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

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

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

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

### France Miniature

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

### Walibi Rhône-Alpes

Established in a magnificent natural setting in Avenières since 1979, Walibi Rhône-Alpes offers over 30 attractions and shows as well as the biggest waterpark in that region (13,000 m<sup>2</sup>). 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<sup>2</sup> lake at the centre of the site.

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

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

## The Dutch park: Walibi Holland

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

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

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

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

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

### Walibi Belgium

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

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

### Aqualibi

Aqualibi is an aquapark next to Walibi Belgium, which opened in 1987. Spanning 6,000 m<sup>2</sup>, the park has eight slides, including the 140 metre-long “Rapido”, and the “Xtreme” with its 50 km/h descent. A 300 m<sup>2</sup> space was recently created especially for children.

### Bellewaerde

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

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

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

### Aquapark

The Aquapark is located at the gateway to the Bellewaerde site (second gate) and is an indoor water park of 3,000 m<sup>2</sup>. It features water attractions built in an oasis of greenery. Children of all ages can set out and discover two interactive expedition ships, a play area with a large tilting bucket and many other surprises such as the “Lazy River”.

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

### Familypark in Austria

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

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

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

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

#### Chaplin’s World by Grévin

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

Located in Corsier-sur-Vevey (Switzerland), in the Manoir de Ban – where Charlie Chaplin lived with his family for the last 25 years of his life – the 3,000 m<sup>2</sup> museum was inaugurated in April 2016.

#### Grévin Montréal

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

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

## 1.1.3 HOLDINGS AND SUPPORTS ACTIVITIES (AROUND 3.0% OF THE GROUP’S 2020/2021 CONSOLIDATED REVENUE)

This section includes the consulting activities carried out by CDA Management and CDA Beijing and the distribution and accommodation activities carried out by the new Distribution & Hospitality Division.

### 1.1.3.1 Consulting activity

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

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

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

### 1.1.3.2 Retail & Hospitality business

The Distribution & Hospitality Division of the Winter/Summer Ski areas (formerly the Distribution Activity) was officially created on the occasion of the presentation of the Group’s new strategic orientations presented at the time of the publication of its half-year results in

June 2021. Its Director is a member of the Executive Committee of Compagnie des Alpes.

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

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

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

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

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



## 1.2 Strategy and future outlook

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

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

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

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

The Group's strategy is based on three pillars:

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

particular, this involves accelerating the development of sites whose growth potential can be developed more quickly: Futuroscope, Parc Astérix and Bellewaerde. In mountain areas, summer diversification is a potential hub of activity in the medium/long term;

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

This strategy applies to each of its business lines.

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

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

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

- **Securing the business over the long term:** in almost all of its ski areas, the Group has deployed its proprietary "Impact" tool, which makes it possible to model the proportion of natural and artificial snow cover until the end of the century according to various global warming scenarios. Beyond arriving at the conclusion that the winter activity of the Compagnie des Alpes ski areas is secure until at least 2060, this decision-making tool makes it possible to optimise the sizing of artificial snow-making structures, the quantity of snow produced and thus manage water resources in a sustainable way, but also to guide the choices in terms of upgrading the ski lifts, in particular their location and type (gondola lift versus chairlift), and the positioning of the snow fronts and learning areas;
- **Enhance the offer and the customer experience:** Compagnie des Alpes' approach to investing in its ski areas is based on a global development approach for each ski area that aims to both enhance the offer and improve the customer experience. While replacing and modernising its ski lifts, the Group seeks to make the most of each mountain area to boost certain sectors, better distribute flows, create learning spaces or relaxation areas, and offer new activities. Maintaining the slopes and improving snow cover are also key factors in ensuring skier satisfaction. Finally, digital applications make the customer experience more fluid throughout the stay;

- **Incorporate “sustainable development” criteria into all investment decisions:** the reduction of environmental impacts, whether in terms of visual impact, energy consumption, water resource management or biodiversity conservation, is fully integrated into the management of ski areas. In particular, it has an impact on investment decisions: for example, it involves replacing several ski lifts with a new gondola in order to reduce the number of pylons, noise, energy consumed and maintenance costs, while protecting fauna and flora and improving the flow and comfort of skiers; it also involves gradually replacing snow-making machines, snow groomers and shuttles to use new equipment that consumes less energy and pollutes less; lastly, it involves experimenting with the use of renewable energies to self-power ski lifts;
- **Optimise site attendance:** in addition to the appeal of the ski areas, Compagnie des Alpes acts on multiple levers to increase the number of visitors to the resort by relying in particular on digital technology in terms of customer knowledge and marketing. This includes the development of new offers, such as multi-site packages and accommodation, and multi-activity passes within the same resort. In terms of accommodation, the Group’s objective is to contribute to the increase in the stock of hot beds in the resorts by facilitating the creation of new residences through the transfer of land rights, by renovating housing units and by developing the activity of its network of real estate agencies to increase occupancy rates or by boosting the distribution of packaged stays, including abroad, *via* its subsidiary Travefactory;
- **Diversify the business offering:** the diversification of mountain leisure activities contributes directly to the attractiveness and economy of the regions, whether it involves offering a wider range of activities in winter or developing new activities to boost the summer season. The Group has already rolled out numerous initiatives such as cable cars with panoramic roofs, ziplines, and mountain kart, mountain biking, unusual routes and accommodation. In the future, the Group will also be able to draw on the expertise of the network of schools and outdoor activities Evolution 2, acquired in 2020/21. On the Grand Massif pilot site, Compagnie des Alpes has re-launched a concerted effort to develop the entire ski area, with the aim of structuring leisure areas likely to boost summer activity. Similar steps will be taken in its other areas.

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

The Leisure parks Division posted an **average annual revenue growth of 7.7% between 2014/2015 and 2018/2019** (*i.e.* before the Covid-19 crisis). These results underline the success of the strategy pursued: a sustained **investment plan to offer exceptional and immersive experiences** to its visitors in order to retain them and win new ones. In total, more than €500 million has been invested over seven years in our leisure sites to increase their capacity and attractiveness, and thereby that of their regions. Customer satisfaction has improved steadily since 2014, when this criterion became strategic for the Group, including in 2020 during the health crisis. **While customers are showing a strong appetite for local leisure activities after the crisis, Compagnie des Alpes wants to amplify this strategy to accelerate the development of its parks.**

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

- **Offer unique, immersive and seasonally adjusted experiences:** investments in Leisure parks are aimed primarily at enhancing their attractiveness, with the novelty and quality of the attractions on offer acting as a powerful lever for visitor numbers, but also for visitor satisfaction. Kondaa’s success, the highest and fastest Mega Coaster in Benelux, inaugurated in May 2021 in the Walibi Belgium

park, is an illustration of this. Another example: with the launch of Toutatis, a new attraction at Parc Astérix, planned for 2023, the Group is expecting an additional 140,000 visitors per year. These investments also aim to optimise the layout of the parks to make the most of the available space, streamline the visitor experience and create themed areas which in turn contribute to the attractiveness of the visit as well as the storytelling aspect of the visit through shows and events. In addition, the operation of the parks during the Halloween or year-end periods gives rise to an event-driven offering that meets strong public expectations while also creating additional activity;

- **Accelerate internal sales:** the commercial services offered in the leisure parks, whether in terms of shops, restaurants or various services (parking, skip-the-queue, and photos) play a key role in the visitor experience and satisfaction while providing a significant additional business for Compagnie des Alpes. The quality and diversity of the services offered is therefore an essential area of development that the Group has greatly intensified in recent years. The fluidity of the visitor experience and the reduction in waiting times make it possible to maximise the time devoted to consumption on site. Lastly, in certain sites suitable for short stays, such as Parc Astérix, the hotel offering makes it possible to attract a more distant clientele while contributing significantly to the increase in internal sales: in addition to the accommodation itself, even longer stays mean more dining expenses and more time spent shopping in stores. The so-called “second gate” parks follow the same logic of maximising spending per visitor;
- **Strengthening customer knowledge:** In line with the acceleration of its digital strategy, Compagnie des Alpes has set up a datalake in recent years, enabling it not only to get to know its customers better but also to digitise both its communication and its distribution. Increasing customer knowledge promotes the implementation of targeted and personalised marketing as well as the development of online sales. By extending the relationship cycles with customers and prospects, by integrating a strong digital component in its promotional communication and by capitalising on the content of its platforms, digitisation coupled with customer knowledge allows the Group both greater agility and a high level of precision in customer relations. It also makes it possible to develop direct sales with new powerful and efficient sales channels for better control of distribution at an optimised cost;
- **Enhance human capital:** Compagnie des Alpes takes its responsibility as an employer very seriously by working on the social dimension of its CSR policy around three main themes, namely the safety, employability and inclusion of its employees. The Group offers training leading to qualifications, professional certifications and training, and employs at least 5% of work-study students. At the same time, it aims to achieve high levels of employee satisfaction: the “recommendation from my employer” scores and the return rates of seasonal workers from one year to the next attest to their high level of commitment. In return, the Group knows that in order to be able to offer its customers unforgettable experiences, the quality of reception is essential and that this is based on both the professionalism and the passion of the teams, their own level of commitment and satisfaction directly reflected in their services;
- **Accelerate the development of parks:** Compagnie des Alpes’ ambition is to continue to develop its leisure parks to exploit their still untapped potential. Each site gives rise to specific projects. With regard to Futuroscope, for example, Compagnie des Alpes will invest €200 million over ten years to modernise the offer, launch a new major attraction every two years, create new shows, redesign inter-zone spaces and install new restaurants; at the same time, additional investments of €100 million will be made by its partners



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

### Additional levers to strengthen the performance of a committed company

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

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

also contribute to the deployment of growth drivers, and in particular to the summer diversification in the mountains or the enrichment of the products offered by the parks (corporate events in particular).

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

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

## 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) consolidated under the acquisition policy.

**1991-1994: 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) consolidated.

### 1994: Compagnie des Alpes floated on the *second* *marché* of the Paris Stock Exchange

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

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

**1997:** Flaine, Samöens, Morillon and Sixt (Grand Massif) consolidated.

**2000: Méribel Alpina** and **Téléverbier** (Switzerland) consolidated.

**2001:** Minority stake taken 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 ten parks: Musée Grévin, 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: Aquaparc** in Bouveret (Switzerland) consolidated.

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

### 2004: Privatisation

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

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

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

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

### 2005-2006:

Through a proactive acquisition policy, Compagnie des Alpes was able to balance out its businesses in that year and became a front-line player in leisure parks in Europe.

**2006: Walibi Holland, WalibiBelgium, Aqualibi, Walibi Sud-Ouest, Walibi Rhône-Alpes,** and **Bellewaerde** consolidated, and **Bioscope** opened.

**2007-2008:**

The stake in Sofival in 2008 was the latest major capital-intensive development for Compagnie des Alpes. It coincided with the Group's acquisition of **Val d'Isère** (STVI – Société de Téléphérique de Val d'Isère).

**2007-2008:** Minority stake taken concomitantly in **Avoriaz, Valmorel and La Rosière**.

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

**2009-2010: Rationalisation and Strategy refocusing**

Reorganisation undertaken to enable more industrialised and integrated operations across all sites, in line with the Company's development ambitions. The stakes in operating companies in Switzerland and Italy were sold. The Group currently has minority stakes 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 joined the Group, while control was relinquished over 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 held a 27% stake in the acquiring company, Looping Holding (HIG group), up until April 2014.

**2011: CDA Management's initial developments**

The first contract 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 with skiers.

**2013:**

- the very first international Grévin museum opened in Montreal, Canada;
- International Development and New Business Department created;
- 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 became the guiding thread of our Leisure parks strategy. Results guidance announced to the market for the first time.

**2014:**

- Grévin Prague opened in the Czech Republic;
- Sochi Olympic Games;
- Leisure parks Department organisation overhauled.

**2013-2014: Ramp-up of CDA Management**

In Russia, Compagnie des Alpes produced the master plans for three ski resorts and one leisure park in Moscow. In China, the Group is providing support to the Chinese authorities for the first season at Thaiwoo.

In Japan, the strategic partnership with the MacEarth group is ongoing.

**2014-2015:**

- **Grévin Seoul** opened in South Korea;
  - **Sindibad** opened in Casablanca, Morocco;
  - sale of 4 leisure parks; Dolfinarium, Walibi Sud-Ouest, Planète Sauvage and Mer de Sable.
- 2015:** 1<sup>st</sup> 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 which will host 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 RCF syndicated loan (€250 million).

**2017-2018: Acquisition of Travefactory**

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

**2018-2019: Acquisition of Familypark**

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

**2019-2020: 1<sup>st</sup> financial year marked by the health crisis**

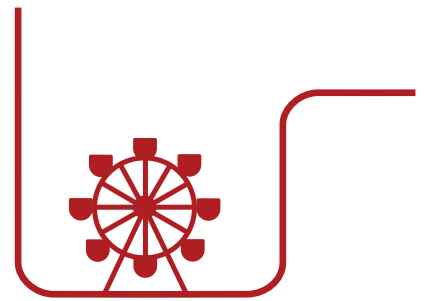
- implementation of a State Guaranteed Loan of €200 million;
- an ambitious plan to transform Futuroscope and a new 30-year lease for its operation.

**2020-2021: Second financial year marked by the health crisis**

- upcoming 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% stake in this site;
- implementation of a second State Guaranteed Loan (Seasonal) of €269 million;
- success of the 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.







# 2

## RISK FACTORS

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In accordance with the provisions of Article 16 of regulation (EU) 2017/1129 of the European Parliament and of the Council, this chapter presents the main risks that may, at the date of the Amendment, affect the business, the Group's financial position, reputation, results or outlook, as identified in the preparation of the Group's risk mapping, which assesses their criticality, *i.e.* their severity and their probability of occurrence, after taking into account the action plans put in place.

Compagnie des Alpes is presenting a risk classification based on the Group's new risk mapping, highlighting the 12 priority risks identified through our 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.

The Group has reviewed the risks that might have a significant negative impact on its business, its financial position or results, and has concluded that there are no specific or material risks other than those presented below.

As of the March 2020 Risk Committee, a new risk has been added to the map of major risks: the "Epidemic-pandemic" risk, as a priority 2, bringing the number of the Group's priority risks to 13.

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

## 2.1 Risk management procedures

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

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

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

These procedures are based on:

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

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

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

### Organisation

The Executive Management of the CDA Group decides on:

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

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

As defined during the risk mapping process, the risk owner is responsible for the action plan and for monitoring the reduction of an identified risk that may be linked to the Company's various activities.

The Group's experts provide support to the definition and implementation of the action plans. They are consulted and coordinated by the Risk, Insurance and Crisis Management Department. This enables them to share their methods and take charge of cross-functional assignments.

### Steering of risk management procedures

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

- meets several times a year;
- includes all members of the Executive Committee, the Human Resources Director and the Audit and Internal Control Director;
- is prepared and led by the Director of Risk, Insurance and Crisis Management.

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

Specialist committees complete this system and allow operational risks (risks linked to IT systems) or specific issues (risks linked to intangible assets) to be monitored more closely, as required.

### Procedures and Steering of risk management

The CDA Group carried out detailed risk mapping for its entities and the holding company over several years, based on an assessment of potential impacts, the likelihood of a risk arising and the degree of control present. Risk mapping initially relies on the gathering of information from operating subsidiaries in order to assess their risk potential.

Since 2016, the Group Risk Committee has reviewed and defined the 8 new priority risks of the Group and its subsidiaries.

In parallel with these bottom-up risk mapping measures, in 2018/2019 the Group initiated a top-down risk assessment procedure, to round off the existing approach, which is still used in 2021.

This methodology, which is essentially based on interviews with the Company's main executives, aims to analyse the situations and scenarios that may have a medium/long-term impact on the Company's value and strategy.

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

Through an analysis conducted by the Risk, Insurance and Crisis Management Department, each risk defined in the interviews is assessed in terms of financial, human and intangible impact, as well as the likelihood of its materialisation, and the potential improvement margin with respect to its management. The risks are classed into five categories: strategic, operational, human, regulatory and financial.

Through several risk-ranking workshops with the Executive Committee, a risk priority matrix has been defined, laying down a list of 12 priority risks and thus validating the new risk map (set out below), showing the probability of occurrence of the risks, their impact, and their

priority level (1 or 2). The risks related to a pandemic were added in March 2020, bringing the number of priority risks monitored to 13.

Within each of the risk categories mentioned below, the risk factors that the Company currently considers to be the most important (i.e. Priority 1) are indicated by an asterisk (\*).

It should be noted that the Group's priority risks are classified into four categories:

- strategic risks;
- operational risks related to its activities;
- human risks;
- regulatory and compliance risks.

Risk category	Group risk	Probability	Impact	Priority
Strategic risk	Change in leisure consumption habits	Possible	Critical	Priority 1
Strategic risk	The current real estate market	Possible	Critical	Priority 2
Strategic risk	Impacts of climate change	Possible	Critical	Priority 1
Strategic risk	Change in the competitive environment	Possible	Significant	Priority 2
Strategic risk	Epidemic – Major pandemic	Rare	Critical	Priority 1
Operational risk	Cyber attack – cyber risk	Possible	Highly critical	Priority 1
Operational risk	IT system failure	Possible	Significant	Priority 1
Human risk	Human resource shortage*	Frequent	Significant	Priority 1
Operational risk	Security – safety of the sites	Possible	Highly critical	Priority 2
Operational risk	Bodily injury to customers	Rare	Highly critical	Priority 2
Human risk	Personnel safety	Rare	Highly critical	Priority 2
Regulatory and compliance risk	Non-compliance with regulations and LC-BFT	Rare	Highly critical	Priority 2
Regulatory and compliance risk	Loss of major public service concession*	Rare	Highly critical	Priority 1

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

- with a view to prevention, to attempt to reduce the likelihood of the risk arising;
- with a view to protection, to limit the impact on the Group;

- with a view to transferring the risk of financial loss to insurance companies, for insurable risks.

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

## 2.2 Strategic risks

### 2.2.1 RISKS RELATED TO CHANGES IN LEISURE CONSUMPTION PATTERNS\*

The development of winter sports resorts over the past 50-plus years has enabled an ever broader clientele to discover the pleasures of the mountain and skiing.

The Group is engaged in promoting and distributing new offers to customers.

Compagnie des Alpes supports numerous initiatives to promote mountain tourism in the summer. Moreover, the Group has embarked

on the digitalisation of its marketing, in particular through its subsidiary Travelfactory, providing better control of distribution channels.

Furthermore, Compagnie des Alpes offers a variety of non-ski activities, thus broadening the range of leisure activities offered to customers.

In addition, Compagnie des Alpes is continuing to improve its ski lifts, offering greater comfort for greater customer satisfaction.

### 2.2.2 RISKS RELATED TO THE REAL ESTATE MARKET SITUATION

Many French winter sports resorts are seeing a part of their rental property downgraded, and some professional accommodations transferred to general use, which can affect occupancy and thus Group revenue figures. The risk of transforming so-called "hot" beds operated by accommodation providers into so-called "cold" beds owned by private individuals is at the heart of Compagnie des Alpes' concerns. The Group intends to provide solutions to address this

issue. As a consequence, it partnered with a group of institutional investors to set up a mechanism for acquiring and marketing of these so-called "cold beds". This project, initiated by "Foncière Rénovation Montagne", allows the acquisition, renovation, upgrade and marketing of accommodation units. It has been deployed in 5 resorts located in a ski area managed by the Group.

In this way, Compagnie des Alpes is helping to put residential units back on the market (478 units have been acquired and renovated) previously occupied a few days in the year, with a total renovation investment of €11 million.

Whenever possible, the Group favours real estate operations with long-term leases and high-performance managers offering highly attractive products, thus spurring development projects with a positive impact on the ski areas it operates.

As part of the “Foncière Rénovation Montagne” project, the Group is a minority property owner (9.59% in the UPREIT (FRM) and less than 10% in the local REITs) and as such its exposure to a potential turnaround

of the real estate market is limited. In addition, the Group has not yet seen a turnaround in this market in the mountains.

Transactions on the real estate market are only carried out if there is a direct link to the operation of the sites on which the Group conducts its principal business activities.

Consequently, Compagnie des Alpes is exposed to the risk of a possible downturn in the real estate market. However, since most of the land rights in which it had invested have been sold, its exposure so far remains limited.

In addition, Compagnie des Alpes is developing a network of real estate agencies managing a total of 13,500 beds.

### **2.2.3 RISKS RELATED TO THE EFFECTS OF CLIMATE CHANGE\***

Ongoing shortage of snow throughout a season cannot be totally ruled out and constitutes the risk which ski area operators are most aware of.

All climate models forecast a gradual increase in average air temperatures worldwide in the 21<sup>st</sup> century. Concerning future snow levels, there could be good winters, along with normal winters and low-snowfall winters.

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

The Group’s resorts actively participate in efforts to limit greenhouse gas emissions. Measures are taken to reduce the pollutant emissions of grooming machines (of which the latest models reduce fuel consumption), as well as optimise cable ski lifts and collective transport to the resorts, etc.

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

Visitor numbers at open-air Leisure parks can be affected by rainfall and severe heat waves. The Group reduces this risk through an adapted business policy (pre-sales for specified dates, for example) and by increasing the number of covered attractions. While the possibility of intense continuous rainfall having a lasting effect on main park visitor numbers during the summer peak cannot be ruled out, such conditions remain rare. To improve visitor comfort, the Group has stepped up the installation of mist sprayers and sun shelters.

The Group’s diverse range of activity, both in terms of its business lines, geographic locations, and multi-seasonal operations reduces the impact of this weather-related risk.

### **2.2.4 RISKS RELATED TO THE COMPETITIVE ENVIRONMENT**

Given the stiff competition in leisure activities, the Group must constantly improve its offering and enhance the customer experience, while investing in new attractions and in the renovation of ski lifts to ensure both comfort and safety. The Group has also undertaken to optimise its resources, particularly through yield management.

Our new digital strategy, which involves extensive knowledge of our customers, is instrumental in improving our customers’ satisfaction and securing their loyalty.

The strategic objective of “Very High Satisfaction” of the Group’s customers – which has been one of our core concerns for a number of years – drives us to constantly improve our competitiveness and thus raise the positioning of the Group’s sites in relation to competitors.

Moreover, Compagnie des Alpes tracks the positioning of its competitors in each of its strategic activities and geographical areas.

### **2.2.5 RISKS RELATED TO A MAJOR EPIDEMIC-PANDEMIC\***

Compagnie des Alpes has changed the classification of the “epidemic-pandemic” risk in the risk mapping to priority 1, in line with the monitoring of a proven global risk.

The Compagnie des Alpes Group set up daily monitoring of the Covid-19 pandemic in January 2020, taking into account the information provided by certain organisations, including the WHO.

Business continuity and business resumption plans, drawing up strict health protocols, have been prepared in consultation with the public authorities to ensure the safety of the Group’s employees and ensure visitors are welcomed under the best safety conditions.

Compagnie des Alpes has included the “epidemic-pandemic” risk as a priority 2 in the mapping of major risks, in accordance with the monitoring of a proven global risk.

Compagnie des Alpes has identified all the measures to be taken to protect the safety of its customers and employees. During the year, the preservation of cash and the reduction of certain non-essential costs gave the Group great resilience in the face of this major crisis.

A scenario was analysed (spread of a virus forcing the closure of one or more sites during the year), based on the observation of an inability of the health authorities of the countries to slow the spread of the virus combined with long periods of lockdown.



The Group has identified levers in terms of control and indicators in order to monitor the action plans accordingly and in accordance with the government guidelines for managing the Covid-19 crisis.

*Ad hoc* committees with the Chief Risk Officer, the Human Resources Director and the Director of Operational Development were held every week during the 1<sup>st</sup> lockdown, in order to be able, in particular, to

build and implement Business Continuity Plans and Disaster Recovery Plans, depending on the activities. This regular monitoring has been continued, so that customers are welcomed under the best health conditions.

## 2.3 Operational risks

### 2.3.1 RISKS OF CYBER-ATTACK - CYBER RISK\*

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

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

- the mapping of the sites;

- making the Group's sales websites more secure;
- Group-wide standards for suppliers,
- the tracking of spam and alerts;
- raising the awareness of all users;
- protecting the Group's e-mail system;
- the upgrade of all equipment that had become obsolete, and therefore sensitive.

### 2.3.2 RISKS OF FAILURE OF INFORMATION SYSTEMS\*

The Group is dependent on IT systems, particularly for its financial activities, administration, ticketing and internal sales. The Group also uses e-commerce sites and sells electronic tickets and ski passes. It therefore closely monitors the integrity of its commercial and internal websites.

For this reason, the Group has put in place an IT risk management policy which is coordinated by the IT Systems Department and its Head of Information System Security, with the support of the Risk, Insurance and Crisis Management Department.

Since marketing is becoming increasingly digital, the security of the IT systems used is primordial. To cope with any stoppage of a key system and optimise its resilience, the Group has put in place a range of protective measures, processes and regular analyses, among which:

- data and network redundancy;
- tracking of incidents;
- backup and restoration of all application environments;
- business recovery plans;
- preventive maintenance plan.

### 2.3.3 RISK OF BODILY INJURY

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

The Group ensures that:

- the equipment used is designed, manufactured, installed, operated and maintained in strict application of current standards, so that under normal conditions, or conditions reasonably predictable by a professional, normal safety conditions are respected and no person's safety is put in jeopardy;
- products (consumables and other products) comply with current regulations and standards;
- all regulatory checks have been carried out and each facility is verified regularly before and during the sites' operating season.

The Group pays particular attention to the compliance and safety levels of themed items sold in Leisure parks stores. The toys in particular are subjected to a stringent control procedure to guarantee

optimal safety during use. Audits are conducted on the quality assurance procedures at the main toy-maker and crockery factories (control of raw materials, manufacturing process, compliance with EC regulations, etc.).

The Group relies on a network of quality and safety correspondents responsible for monitoring and improving control processes. Plans have been devised in case of a serious accident in order to limit the consequences as much as possible. A crisis management system is also in place.

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

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

- checks and certification by an independent body before the start of the season, and subsequently for the preparation of winter maintenance: in each country, a government-approved body verifies all of the attractions, recreational areas and water slides twice a year. The control body produces a report and delivers a certification for each of the attractions. The check includes the proper operation of the attraction in its environment, and related external risks (e.g. height criteria, embarking areas, internal procedures, etc.);
- regular internal checks before opening to the public: daily, weekly, monthly, quarterly and annual internal checks are conducted. They cover all the points to be verified and are supervised by a superior before the facility is commissioned;
- control plan: the Leisure parks Technical Department also draws up a multi-year control plan aimed at ensuring the longevity of the facilities and focusing on specific points (e.g. acceleration measurements, consistency with the latest European standards, analysis of weak signals);
- audit: the Operations Department – Leisure parks destinations carries out inter-site peer reviews. This ensures that best practices are capitalised on and disseminated.

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

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

### 2.3.4 SECURITY RISKS

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

While it is difficult to assess the impact of this risk on the Group's financial position, in particular because of the geographic spread of its activities, the safety of visitors and staff generally remains a major concern for the Group. Measures aimed at protecting visitors and employees have been implemented and are reviewed by the teams on a regular basis.

The Group's sites have put in place measures aimed at protecting visitors and staff. They involve a high level of protection and prevention, more stringent access control, video surveillance, as well as bag checks through security scanning stations. Several of our sites (including Futuroscope and Parc Astérix) have obtained the "Securi-site" label granted by the French prefectures to hotels and tourist sites willing to work hand in hand with the prefecture to ensure the safety of tourists.

## 2.4 Human risks

### 2.4.1 RISKS OF SHORTAGE OF HUMAN RESOURCES\*

Human capital is a key element for the competitiveness and performance of a business.

Due to the seasonality of our activities, non-permanent staff (seasonal for both business segments), accounted for 46% of the Group's FTE headcount over the past financial year.

The seasonal worker return rate is thus a crucial factor for the smooth functioning of our activities, which are concentrated over a specific period of the year – whether in Ski areas or Leisure parks – and in geographically specific sites.

In Ski areas, 82% of seasonal workers are rehired from one season to the next, thanks to the strong involvement of the local population. In Leisure parks, 48% of the seasonal workforce is renewed on a regular basis, with a younger, and thus more volatile population.

For permanent employees, who account for 54% of the headcount, we strive to promote their satisfaction and secure their loyalty through professional training and certification programmes.

Moreover, the integration of new employees is a priority for us to achieve even better career security (primarily through training) and well-being at work.

To overcome any staff shortage and attract more talent, the Group's human resource management focuses on several key areas, including the following:

- relocation and accommodation assistance;
- systematic succession planning;
- a "Heart of CDA" campaign focusing on the employer brand;
- the promotion of employee integration through personalised training;
- the development of professional training and certifications and the promotion of work-study contracts.

## 2.4.2 PERSONNEL SECURITY RISKS

Employee health and safety at work is the cornerstone of the Compagnie des Alpes labour policy.

Each year, we make every effort to improve and to guarantee health and safety at work for our employees. This key issue is decentralised. Each site decides on the most appropriate initiatives for its particular activity. Thus, over the financial year ended 30 September 2021, a total of 20,355 hours of safety at work training was provided.

In compliance with the law of 31 December 1991 and the decree of 5 November 2001, professional risk evaluation documents (personnel health and safety) are compiled and updated regularly on French sites. They include risk identification by business segment and job position as well as action plans. Each company is in charge of creating the single document for risk evaluation, and of updating it. This applies to all sectors, all reporting levels, and all employees, regardless of their status.

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

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

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

# 2.5 Regulatory and compliance risks

## 2.5.1 RISK OF NON-COMPLIANCE

The risk of non-compliance is monitored by the Group's Legal Department. Compagnie des Alpes implements a set of procedures to comply with applicable regulations in respect of labour, competition and financial markets law.

The Group's sales and marketing teams have been made aware of the importance of increased vigilance with regard to the compliance of contracts and pricing policies, and promoting a stronger compliance culture within the Group and its main suppliers.

## 2.5.2 RISK OF MAJOR LOSS OF PUBLIC SERVICE CONCESSION\*

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

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

The renewal of each of the PSCs involves the identification of capital expenditure requirements and the analysis of their relevance, as well as the definition of the regulatory, local and environmental frameworks, in close collaboration with the sites and Group departments concerned. An approval Committee validates the response dossiers before sending them to the authorities. The goal is also to secure operations over

the long term by participating in the development of the real estate offering and optimising the sale of ski passes.

The reputation of professionalism and advanced technical skills of the Compagnie des Alpes teams reduces the risk of non-renewal of a PSC.

Nevertheless, the Group remains exposed to a risk of termination, loss or non-renewal of public service concessions. As such, the delegating municipalities of the Les 2 Alpes ski area notified the Group on 28 November 2019 of their decision to terminate in advance, for reasons of public interest, the three public service concessions relating to this ski area, as from 1 December 2020. This termination has been effective since that date, and the Group no longer operates the Les 2 Alpes ski area.

## 2.6 Crisis management procedures

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

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

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

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

## 2.7 Insurance - risk cover

The Group has entered into liability insurance programmes, civil liability programmes for *de facto* and *de jure* managers and property damage insurance, and cover for corresponding business interruption 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.

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 covering areas such as construction and assistance.

### 2.7.1 CIVIL LIABILITY INSURANCE

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

The civil liability cover is supplemented with policies dedicated to Environmental Liability and corporate officers' Liability.

### 2.7.2 PROPERTY DAMAGE AND BUSINESS INTERRUPTION INSURANCE

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

The renewal on 1<sup>st</sup> October 2021, in a difficult market context, was subject to an important consultation among insurers and reinsurers, with a full investment and a leading insurer.

This programme is partly reinsured (for up to €2 million per year) by Loisirs Ré, a wholly-owned subsidiary of the Group.

In conjunction with the sites and insurers, the Group revises and continuously improves its prevention policy on the basis of prevention manuals enhanced every year through feedback and regular visits by insurance brokers who make recommendations in these fields.

## 2.8 Internal control procedures

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

### 2.8.1 INTERNAL CONTROL PROCEDURES

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

- compliance with the current laws and regulations;
- the 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 one element of the Group's overall management system, as it helps to ensure that:

- the Company's activities are controlled, its operations are effective and its resources are used efficiently;
- operational risks linked to the various operational processes, in particular risks of error or fraud, are managed.

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.

CDA Group 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 actors as closely as possible to the processes. It primarily consists in providing the required tools and an information-sharing platform, so that each employee is fully aware of their role in the system.

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

The internal control system consists of five elements:

- 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:

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

The Group's steering Committee, which is under the responsibility of the Executive Management, is based on a matrix organisation broken

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.

down into major functional and operational departments. They are each headed by an executive member of the Executive Committee (Comex). There are 8 such departments:

- three operational departments manage the implementation of Group strategy and are responsible for the achievement of commercial and financial targets, management, and human resources and risk management at all operating entities under their responsibility:
  - the Management of the Ski areas Division and Outdoor Activities - Winter/summer mountain areas,
  - the Management of the Distribution & Hospitality Division - Winter/summer mountain areas,
  - the Leisure parks Department;
- the Communications, Brand and Corporate Social Responsibility (CSR) Department, in charge of financial and institutional communications, as well as brand-related and CSR issues;
- the Finance, Risk, IT, and Procurement Departments, which have responsibility for the Group's financial policy, in particular the production of accounting and financial information, procurement policy, the IT master plan and risk and insurance policy;
- the Information Systems and Digital Department;
- the Group Legal Affairs and Compliance Department;
- the Group Human Resources Department.

#### Main Group charters

Charters are given to all employees, setting out the Group's values:

- the Corporate Governance Charter defines 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 said approval. The charter also states the missions and prerogatives of the different committees of the Board of Directors, particularly the Audit and Finance Committee. The charter is available on the Group website: [www.compagniedesalpes.com](http://www.compagniedesalpes.com);
- the Ethics Charter states the values and principles of the Compagnie des Alpes Group. It serves as a guide for professional behaviour, reviews the basics of investment ethics, explains the risks of conflicts of interest, and defines appropriate behaviour. It is adjusted in line with regulatory developments;
- pursuant to Law No. 2016-1691 of 9 December 2016, known as the Sapin II Law, the Group has a plan for the prevention of corruption and trading in influence, including an Anti-Corruption Code of Conduct and a whistleblowing procedure;
- a procedure for the prevention of fraud, money-laundering and the financing of terrorism;
- a charter for the use of IT resources. Like the Ethics Charter, it is being gradually applied to all Group employees.



## Information and communication

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

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

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

## Definition of control measures

Since 2013, the CDA Group has embarked on a more detailed formalisation phase of its internal control system, which is gradually being deployed on all of the Group's processes listed in the process mapping, with a priority given to processes impacting the main income statement lines (sales, purchases, etc.), the production of accounting and financial information, as well as the Group's priority risks.

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

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

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

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

Since 2013, the gradual addition of new processes to the internal control procedures has strengthened the visibility given to departments as regards risk control for key processes at each Compagnie des Alpes site.

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 communicating 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.

## Continuous control and management

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

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

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

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

## 2.8.2 PROCESS FOR PREPARING ACCOUNTING AND FINANCIAL INFORMATION

### Organisation and procedures

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

This department is responsible for the preparation and production of the parent-company financial statements of holdings 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 Holdings Consolidation and Accounting Department defines the Group's accounting standards and ensures that they are distributed and applied in accordance with the following principles:

- the Financial Directors 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 prepares the consolidated financial statements in accordance with IFRS.

An annual schedule for the consolidated financial statements is sent to Financial Directors 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 submission system that allows the information to be processed reliably, consistently and in full within the set period.

Chief Executive Officers and Financial Directors 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, management of the financial strategy is also supported by carrying out three projections during the year (including one interim) and by drawing up the budget and medium-term strategic plan. The Holdings Consolidation and Accounting Department, which guarantees the

reliability of data at Group level, is responsible for producing this data.

Management Control (part of the Holdings Consolidation and Accounting Department) is responsible for coordinating the budgetary process and the five-year medium-term plan and for analysing the performance of the Group and its entities, in close collaboration with the Operations Directors 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 starting points that are common to the whole Group.

The medium-term plans, budgets and outcomes 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, Operations Directors 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 sales figures, 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 component 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.

### 2.8.3 MONITORING

#### 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, missions 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 missions 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 frauds. Internal audit work is carried out in accordance with the Compagnie des Alpes Group's Internal Audit Charter. This charter describes the purposes and objectives of Internal Audit, the procedures for carrying out inspections, and the obligations of auditors and those being audited.

The IT and Digital 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 effect on the financial situation, adding comments if they choose.

The Audit and Finance Committee examines changes in accounting principles.

The Audit and Finance Committee examines 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 examines each set of financial statements at each closing of accounts.

#### Financial communication

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

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

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

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

#### The Board of Directors

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







# 3

## REPORT ON CORPORATE GOVERNANCE

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*This report on corporate governance was prepared by the Board of Directors, in accordance with Article L. 225-37 paragraph 6 of the French Commercial Code, and adopted during its meeting on 19 January 2022, following its presentation to the Appointments and Compensation Committee.*

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

*It contains in particular, the information about the composition of the administrative and management bodies, the rules governing the operation of these bodies and the compensation paid to their members. It takes into consideration the content of Appendix I of (EU) delegated regulation no. 2019/980 of 14 March 2019, AMF Recommendation no. 2012-02, amended on 29 April 2021, the AMF's 2021 report and the guide of the High Committee on Corporate Governance (HCGE) of March 2020 and its report of November 2021.*

*The rules applicable to the composition and operation of the governance bodies are governed by legal provisions, the Company's by-laws and the Company's Corporate Governance Charter which serves as the internal regulations for the Board of Directors and its committees. Moreover, the Board of Directors has decided to use the AFEP-MEDEF Code of Corporate Governance as a reference.*

*The reference table on page 232 of the 2021 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 administrative and management bodies**

### **3.1.1 BOARD OF DIRECTORS AND COMMITTEES**

Since March 2009, Compagnie des Alpes has been managed by a Board of Directors, which is assisted by three specialised committees: the Strategy Committee, the Audit and Finance Committee and the Appointments and Compensation Committee. As the Company has changed its governance during the financial year 2020/2021 and separated the functions of Chairman and Chief Executive Officer, the Board of Directors is now chaired by a non-executive Chairman who is alternated, if necessary, by a Vice-Chairman (in the event of absence, temporary incapacity, resignation, death or non-renewal of his term of office).

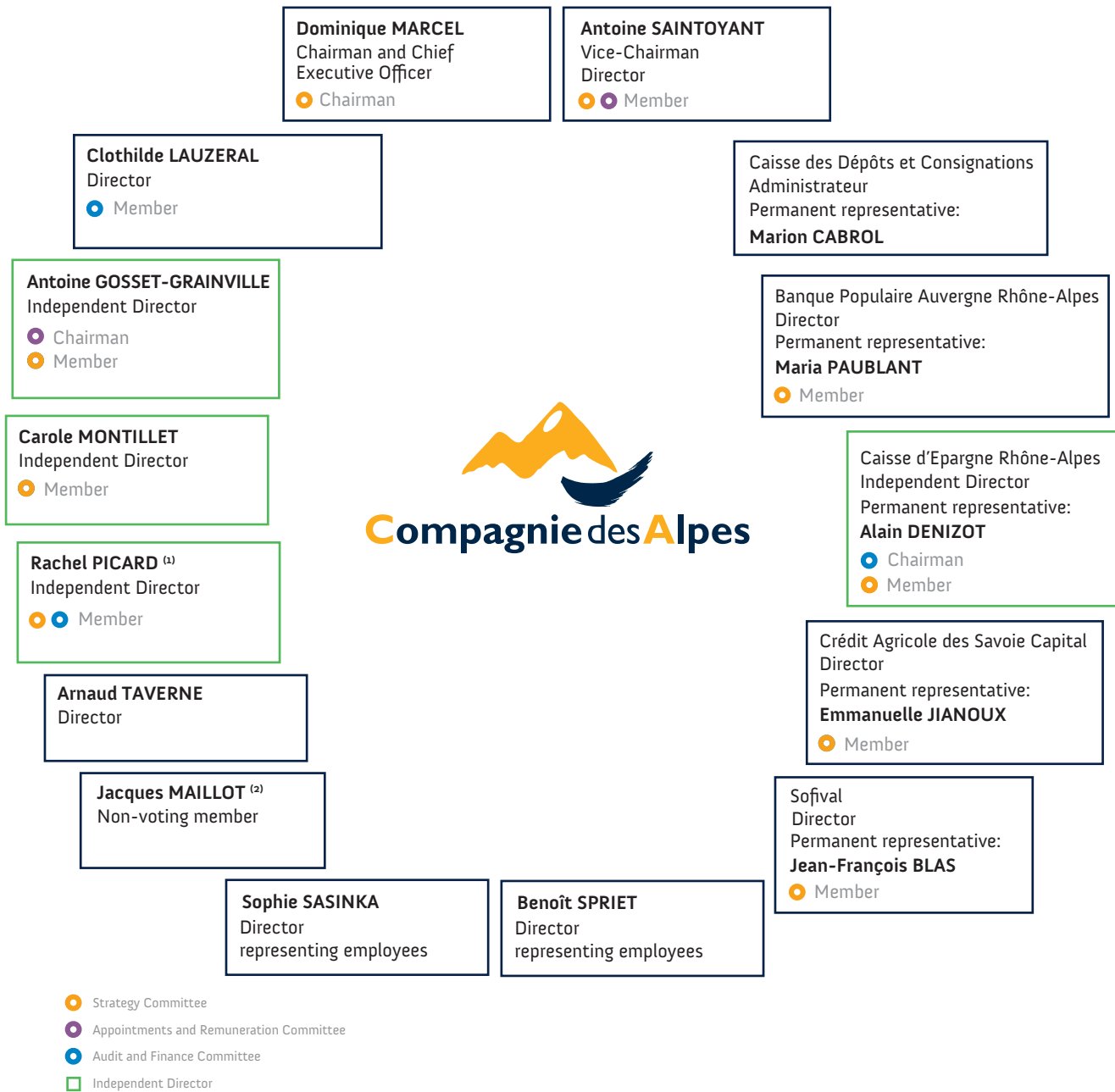
In accordance with the Articles of Association and the Corporate Governance Charter, the Board of Directors is composed of fourteen Directors, including twelve Directors appointed by the shareholders

(four of whom are independent) and two Directors representing the employees. In addition, and in accordance with the Corporate Governance Charter, a non-voting member is invited to attend the meetings of the Board of Directors, and on occasion those of certain committees.

In accordance with the Company's by-laws and the AFEP-MEDEF Code of Corporate Governance, the Directors' term of office is four years. The renewal of their term of office is staggered to allow for regular renewal in the most equal proportions possible. As an exception, 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.



### 3.1.1.1 Composition of the Board of Directors



(1) Rachel Picard has informed the Chairman of the Board of Directors of her resignation as Director with effect from the Annual Shareholders' Meeting to be held on 10 March 2022 to approve the financial statements for financial year ended 30 September 2021. At its meeting of 19 January 2022, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, decided to submit the candidacy of Anne Yannic to the vote of the next Shareholders' Meeting, to replace Rachel Picard as Independent Director for a term of four years and (ii) appointing her, subject to the favourable vote of the Shareholders' Meeting, at the following meeting of the Board of Directors, as a member of each of the specialised committees where Anne Yannic can contribute her experience.

(2) Jacques Maillot informed the Chairman of the Board of Directors of his resignation as non-voting member with effect from the opening of the meeting of the Board of Directors following the Annual Shareholders' Meeting on 10 March 2022, called to approve the financial statements for the financial year ended 30 September 2021, which will decide on his replacement. At its meeting of 19 January 2022, the Board of Directors decided that, following the Annual Shareholders' Meeting, it would appoint Stéphanie Fougou as non-voting member, to replace Jacques Maillot and that she would be invited to the Appointments and Compensation Committee in view of her skills and career path.

At 28 January 2022, the composition of the Board of Directors is as follows:

Family name/ Company name	Position	Sex	Nationality	Date of birth/age	Number of directorships in listed companies**	Independent/ Not independent	Audit and Finance Committee	Appointments and Compensation Committee	Strategy Committee	First appointed	Term of office expiry	Length of service on the Board***	Number of shares
Dominique MARCEL <sup>(1)</sup>	Chairman	M	French	08/10/1955 66 years	2	No	-	-	Chairman	19/03/2009	AOSM* 2025 Revenue* 2025 post SM	13 years	15,434
Antoine SAINTOYANT <sup>(1)</sup>	Vice- Chairman Director	M	French	28/08/1977 44 years	2	No	-	Member	Member	19/11/2020	AOSM* 2023 Revenue 2023* post SM	1.5 years	1
Caisse des Dépôts et Consignations (CDC) <sup>(2)</sup> , represented by Marion CABROL	Director	F	French	23/11/1976 45 years	1	No	-	-	-	19/03/2009 <sup>(3)</sup>	AOSM* 2022	13 years	20,868,340
Banque Populaire Auvergne Rhône- Alpes, represented by Maria PAUBLANT	Director	F	French	08/04/1969 52 years	1	No	-	-	Member	19/03/2009 <sup>(4)</sup>	AOSM* 2022	13 years	2,408,946
Caisse d'Épargne Rhône-Alpes, represented by Alain DENIZOT	Director	M	French	01/10/1960 62 years old	1	Yes	Chairman	-	Member	18/10/2012	AOSM* 2023	9.5 years	1,446,972
Crédit Agricole des Savoie Capital, represented by Emmanuelle JIANOUX	Director	F	French	19/12/1964 57 years	1	No	-	-	Member	19/01/2022 <sup>(5)</sup>	AOSM* 2022	13 years <sup>(5)</sup>	3,363,970
Sofival, represented by Jean-François BLAS	Director	M	French	08/10/1953 68 years	1	No	-	-	Member	09/03/2017	AOSM* 2025	5 years	2,821,612
Antoine GOSSET- GRAINVILLE	Director	M	French	17/03/1966 55 years	3	Yes	-	Chairman	Member	19/01/2011	AOSM* 2024	11 years	300
Clothilde LAUZERAL <sup>(1)</sup>	Director	F	French	04/03/1988 33 years	1	No	Member	-	-	05/03/2020	AOSM* 2024	2 years	1
Carole MONTILLET	Director	F	French	07/04/1973 48 years	1	Yes	-	-	Member	09/03/2017	AOSM* 2025	5 years	893
Rachel PICARD <sup>(6)</sup>	Director	F	French	11/12/1966 55 years	2	Yes	Member	-	Member	15/12/2009	AOSM* 2023	13 years	1,432
Arnaud TAVERNE <sup>(1)</sup>	Director	M	French	18/05/1973 48 years	2	No	-	-	-	05/03/2020	AOSM* 2024	2 years	1
Sophie SASINKA <sup>(7)</sup>	Director representing employees	F	French	03/08/1974 47 years	1	N/A <sup>(8)</sup>	-	-	-	06/08/2018	05/08/2022	3.5 years	N/A
Benoit SPRIET <sup>(9)</sup>	Director representing employees	M	French	02/08/1965 56 years	1	N/A <sup>(8)</sup>	-	-	-	16/11/2021	15/11/2025	2 months	N/A
Jacques MAILLOT <sup>(10)</sup>	non-voting member	M	French	17/11/1941 80 years	N/A	N/A	-	-	-	14/03/2013	Revenue* post SM 2025	8 years	837

\* AOSM = Annual Ordinary Shareholders' Meeting/BD = Board of Directors.

\*\* Including directorship in the Company.

\*\*\* Full year.

(1) Director proposed by CDC.

(2) Leading shareholder.

(3) CDC was first appointed to the Board of Directors in 1989, then to the Supervisory Board on 20 February 2000, then to the Board of Directors on 19 March 2009.

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

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

(6) Rachel Picard has informed the Chairman of the Board of Directors of her resignation as Director with effect from the Annual Shareholders' Meeting to be held on 10 March 2022 to approve the financial statements for the financial year ended 30 September 2021. At its meeting of 19 January 2022, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, decided to submit the candidacy of Anne Yannic to the vote of the next Shareholders' Meeting, to replace Rachel Picard as Independent Director for a term of four years and (ii) appointing her, subject to the favourable vote of the Shareholders' Meeting, at the following meeting of the Board of Directors, as a member of each of the specialised committees where Anne Yannic can contribute her experience.

(7) Director representing employees who first attended a meeting of the Board of Directors on 26 October 2018.

(8) In accordance with the AFEP-MEDEF Code, Directors representing employees are not counted when determining the percentage of independent Directors.

(9) Director representing employees who first attended a meeting of the Board of Directors on 6 December 2021.

(10) Jacques Maillot was first appointed as a Director on 21 November 1997, then of the Supervisory Board on 25 February 2000 and then as Director on 19 March 2009. Jacques Maillot was appointed as non-voting member by the Board of Directors on 14 March 2013. Jacques Maillot has informed the Chairman of the Board of Directors of his resignation as a non-voting member with effect from the opening of the meeting of the Board of Directors following the Annual Shareholders' Meeting on 10 March 2022, called to approve the financial statements for the financial year ended 30 September 2021, and which will decide on his replacement. At its meeting of 19 January 2022, the Board of Directors decided that, following the Annual Shareholders' Meeting, it would appoint Stéphanie Fougou as a non-voting member, to replace Jacques Maillot and that she would be invited to the Appointments and Compensation Committee in view of her skills and career path.

The table below shows the changes in the composition of the Board of Directors during the past financial year and up to 28 January 2022.

	Family name/Company name	Date of actual departure	Date of end of term
<b>During the past fiscal year</b>			
Directors whose appointment by co-option has been ratified (by AOSM <sup>(1)</sup> of 25 March 2021)	Antoine SAINTOYANT <sup>(2)</sup>	N/A	AOSM 2023
Directors whose term of office has been renewed (by AOSM <sup>(1)</sup> of 25 March 2021)	Dominique MARCEL	N/A	AOSM 2025
	Carole MONTILLET	N/A	AOSM 2025
	Sofival	N/A	AOSM 2025
Directors whose permanent representative has been replaced	Caisse des Dépôts et Consignations <sup>(3)</sup>	28/01/2021	AOSM 2022
	Caisse d'Épargne Rhône-Alpes <sup>(4)</sup>	01/05/2021	AOSM 2023
<b>After the end of the previous fiscal year</b>			
Newly-appointed Director representing employees	Benoît SPRIET	N/A	15 November 2025
Directors whose permanent representative has been replaced	Caisse des Dépôts et Consignations <sup>(5)</sup>	21/10/2021	AOSM 2022
	Caisse d'Épargne Rhône-Alpes <sup>(6)</sup>	01/01/2022	AOSM 2023
Directors appointed by co-option	Crédit Agricole des Savoie Capital <sup>(7)</sup>	N/A	AOSM 2022

(1) Annual Ordinary Shareholders' Meeting.

(2) Antoine Saintoyant was co-opted by the Board of Directors on 19 November 2020 on the proposal of the Caisse des Dépôts et Consignations (CDC) to replace Mr Serge Bergamelli, who resigned as of that date. Subsequently, Antoine Saintoyant was appointed Vice-Chairman of the Board of Directors at the Board meeting of 28 January 2021, replacing Virginie Fernandes for the duration of her term as Director.

(3) Carole Abbey replaced Virginie Fernandes as Permanent Representative of Caisse des Dépôts et Consignations on the Board of Directors with effect from 28 January 2021.

(4) Guillaume Iserentant replaced Jérôme Ballet as Permanent Representative of Caisse d'Épargne Rhône-Alpes on the Board of Directors as from 1 May 2021.

(5) Marion Cabrol replaced Carole Abbey as Permanent Representative of Caisse des Dépôts et Consignations on the Board of Directors as from 21 October 2021.

(6) Alain Denizot replaced Guillaume Iserentant as Permanent Representative of Caisse d'Épargne Rhône-Alpes from 1 January 2022.

(7) Crédit Agricole des Savoie Capital was appointed by co-option as Director to replace Crédit Agricole des Savoie by decision of the Board of Directors of 19 January 2022.

### 3.1.1.2 Composition of the Board of Directors and its committees

The composition of the Board of Directors and its three committees follows several principles set out in the Corporate Governance Charter.

The Charter, in force since the Company's privatisation in 2004 and amended several times since (the last time on 31 May 2021) to include new governance provisions, is available in its entirety on the Compagnie des Alpes website at the following address: [www.compagniedesalpes.com](http://www.compagniedesalpes.com), under the heading "Governance". It serves as the internal regulations of the Board of Directors.

Given the presence of a Leading Shareholder (Caisse des Dépôts et Consignations), the Charter is intended to promote a democratic and collective representation of shareholders and take into account corporate interests, mainly through the appointment of independent Directors.

#### Principles of Board composition

In total, the Charter contains six principles governing the composition of the Board of Directors. These principles are summarised below.

As a guiding principle, the Board endeavours to ensure that its composition and that of the committees is well balanced, in particular in terms of the range of skills present and the number of men and women and different nationalities represented.

- **Principle No. 1:** based on the recommendations of the Appointments and Compensation Committee, the Board of Directors submits to the Ordinary Shareholders' Meeting a list of candidates chosen in accordance with the principles of the Charter, in view of their competence and their potential contribution to the Board's work and to the creation of long-term value, while taking into consideration social and environmental responsibility issues.

- **Principle No. 2:** Directors are elected by all of the shareholders and must act in all circumstances in CDA's corporate interest, serving the long-term value creation strategy that is part of a constant desire to respect stakeholders such as employees, shareholders, customers, partners and, of course, public authorities, and make every effort to ensure that CDA's activities are conducted legally, responsibly, transparently and ethically.

The Board of Directors may consist of no more than eight members and must conform with the composition of the shareholding structure and the size and nature of CDA's activities. Preference is given to representation of long-term shareholders (stakes held in pure registered or administered form).

Caisse des Dépôts et Consignations (CDC) – the Leading Shareholder with a stake greater than or equal to one third – thus has five Directors (including the Chairman), namely:

- Dominique Marcel, Chairman;
- Antoine Saintoyant, Vice-Chairman;
- CDC, represented by Marion Cabrol;
- Clothilde Lauzeral;
- Arnaud Taverne.

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

All requests are examined by the Appointments and Compensation Committee, which makes recommendations to the Board of Directors in the light of the six principles set out in the Charter.

- **Principle No. 3:** the number of Board members is set at twelve (set number of members), including four independent Directors. Since the conditions set out in Article L. 22-10-7 of the French

Commercial Code are met, the Board of Directors also includes one or two Directors representing the employees.

- **Principle No. 4:** should the application of the above principles prevent the appointment of eight members in respect of principle No. 2, the vacant positions shall be filled by other independent Directors.
- **Principle No. 5:** should CDA's shareholders decide, at a Shareholders' Meeting, to increase the number of Directors by way of derogation from the principle of having a set number of members (Principle No. 3), the Charter shall be amended as required so as to adapt the principles set out above.
- **Principle No. 6:** the Chairman of the Board of Directors is chosen from those members representing (or proposed by) the Leading Shareholder.

In accordance with Article L. 22-10-7 of the French Commercial Code, a Director representing employees was appointed after the amendment of the by-laws by the Annual Shareholders' Meeting held on 8 March 2018. The Board of Directors duly noted his appointment on 26 October 2018. Pursuant to the same article amended by Law No. 2019-486 of 22 May 2019 (Pacte law), a second Director representing the employees was appointed after the Combined Ordinary and Extraordinary Shareholders' Meeting amended the bylaws on 16 September 2021 and the Board of Directors took note of his appointment on 6 December 2021.

### Principles of Committee composition

- The **Strategy Committee** comprises up to eight members, including (i) the Chairman, who automatically chairs the said Committee, (ii) a Director representing, or appointed by, the Leading Shareholder, and (iii) one-third of independent Directors.
- The **Audit and Finance Committee** includes up to four non-executive corporate officers, all of whom must have specific financial and accounting expertise, including (i) a Director representing, or appointed by, the Leading Shareholder, and (ii) two-thirds of independent Directors. The Committee is chaired by an independent Director on the proposal of the Appointments and Compensation Committee.
- The **Appointments and Compensation Committee** comprises up to three non-executive corporate officers, including (i) a Director representing, or appointed by, the Reference Shareholder, and (ii) a majority of independent Directors. A Director representing the employees may be a member. It is chaired by an independent Director.

The composition of the committees, as well as their missions and their activities during the 2020/2021 financial year are detailed in section 3.2.1.2. "Functioning of the committees".

### Change in the composition of the committees

The table below shows the changes in the composition of the committees during the past financial year and up to 28 January 2022.

Committee	Departure(s)	Date of actual departure	Appointment(s)/designation(s)	Date of appointment/ effective appointment
Strategy Committee	Crédit Agricole des Savoie, represented by Emmanuelle JIANOUX (member)	19 January 2022	Crédit Agricole des Savoie, represented by Emmanuelle JIANOUX (member)	19 January 2022
	Caisse des Dépôts et Consignations, represented by Virginie FERNANDES (member)	28 January 2021	Antoine SAINTOYANT (member)	28 January 2021
			Crédit Agricole des Savoie, represented by Emmanuelle JIANOUX (member) Carole MONTILLET (member)	19 November 2020 19 November 2020
Audit and Finance Committee	Caisse d'Épargne Rhône-Alpes, represented by Jérôme BALLET (member)	1 <sup>st</sup> May 2021	Caisse d'Épargne Rhône-Alpes, represented by Alain DENIZOT (Chairman)	19 January 2022
	Serge BERGAMELLI (member)	19 November 2020	Clothilde LAUZERAL (member)	19 November 2020
	Antoine GOSSET-GRAINVILLE (Chairman)	19 November 2020	Caisse d'Épargne Rhône-Alpes, represented by Jérôme BALLET (Chairman) Rachel PICARD (member)	19 November 2020 19 November 2020
Appointments and Compensation Committee	Caisse d'Épargne Rhône-Alpes, represented by Jérôme BALLET (member)	1 <sup>st</sup> May 2021	Caisse d'Épargne Rhône-Alpes, represented by Guillaume ISERENTANT (member)	1 <sup>st</sup> May 2021
			Antoine GOSSET-GRAINVILLE (Chairman)	19 November 2020
	Caisse des Dépôts et Consignations, represented by Virginie FERNANDES (member)	19 November 2020	Antoine SAINTOYANT (member) Caisse d'Épargne Rhône-Alpes, represented by Jérôme BALLET (member)	19 November 2020 19 November 2020



## Independence of Directors

In accordance with the AFEP-MEDEF Code of Corporate Governance to which the Company refers and the principles and best practices of corporate governance set out in the Charter, the Board of Directors and each of the committees include independent Directors appointed or co-opted as such. To be eligible for the status of independent Director, a person (whether a natural or legal person Director or a representative of a legal person Director) must be competent and independent.

**Competence:** an independent Director must have the relevant experience and skills necessary to perform their duties on the Board of Directors and on any committees on which they might sit.

In particular, independent Directors must “have integrity and be present and involved” (see section 3.4 “Compliance with corporate governance recommendations” of this chapter).

**Independence:** an independent Director must possess a certain number of qualities of independence vis-à-vis the shareholders of Compagnie des Alpes and the Compagnie des Alpes Group. Independent Directors shall strive in all circumstances to maintain their independence in making judgments and decisions as well as in action. They must not be swayed by any factor lying outside the corporate interests that they are expected to protect.

**The review of candidacies** for independent Director must ensure that candidates, in their professional activity, do not and will not be tempted to maintain relations of any nature with Compagnie des Alpes, the CDA Group or its management that could compromise the liberty of their judgement. Thus, an independent Director is understood to mean any non-executive corporate officer of Compagnie des Alpes or its Group with no particular interest (significant shareholder, employee, other) with them.

In examining these criteria, the following objective characteristics may be taken into account, although they do not individually or even cumulatively constitute an automatic reason for exclusion:

- (a) may not be an employee or executive corporate officer of Compagnie des Alpes, not be an employee, executive corporate officer or Director of a company that Compagnie des Alpes consolidates, not be an employee, executive corporate officer, or Director of the parent company of Compagnie des Alpes or of a company consolidated by this parent company, and not to be or not to have been such a person during the previous five years;
- (b) 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 a CDA executive corporate officer (at present or within the past five years) holds a Board seat;
- (c) may not be a client, supplier, investment banker or significant advisor of Compagnie des Alpes or the Compagnie des Alpes Group, or for which Compagnie des Alpes or its Group represents a significant amount of business;
- (d) may not have close family ties with a corporate officer;
- (e) may not have been a Statutory Auditor of Compagnie des Alpes during the previous five years;
- (f) 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 twelve years have elapsed.

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. However, above a threshold of 10% of the share capital or voting rights, the Board, on the basis of a report by the Appointments 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.

The five-year term referred to in (a) and (b) above does not disqualify independent Directors who, prior to their appointment in this capacity, were independent members of the Company’s former Supervisory Board or independent members of a management body of a Compagnie des Alpes Group company or the Company’s parent company.

Eligibility for the position of independent Director is assessed regularly, and at least once a year, by the Board of Directors, following the guidelines of the Appointments and Compensation Committee. Accordingly, at least once a year before the Ordinary Shareholders’ Meeting, the Board of Directors conducts a review of Director independence by examining, on a case-by-case basis, the qualifications of each of its members in light of the above criteria, circumstances and the particular situation of the person in question, of the Company and of the Compagnie des Alpes Group. This review may be carried out as part of the annual assessment of the Board and its committees or when a Director is appointed.

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, the Board may consider that a Director who does not meet these criteria is nevertheless independent.

## Review of Directors’ independence

In accordance with the Charter and the AFEP-MEDEF Code of Corporate Governance to which the Company refers, and on the recommendation of the Appointments and Compensation Committee, the Board of Directors of 19 January 2022 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 Charter, the circumstances and the particular situation of the person in question.

Following its review, the Board of Directors noted that four Directors are qualified as independent.

## Expertise and diversity

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, as well as gender equality.

Thus, in addition to his vast experience in finance and strategy, Dominique Marcel has an in-depth knowledge of the tourism sector,

having had responsibility for monitoring and managing all the Caisse des Dépôts group's activities in the tourism sector.

In accordance with the AFEP-MEDEF Corporate Governance Code, the members of the Audit and Finance Committee (Alain Denizot, permanent representative of Caisse d'Épargne Rhône-Alpes, Clothilde Lauzeral, Rachel Picard)<sup>(1)</sup> all have proven specific skills in finance or accounting.

Rachel Picard has expertise in the tourism and digital sector, but also in the mountain and leisure parks sector, notably internationally.

Marion Cabrol, Antoine Gosset-Grainville, Alain Denizot, Maria Paublant, Emmanuelle Jianoux and Clothilde Lauzeral have recognised expertise in the field of financing.

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

Clothilde Lauzeral and Antoine Saintoyant also have proven expertise in strategy and mergers and acquisitions.

Antoine Gosset-Grainville is also a practising corporate lawyer.

Jean-François Blas and Carole Montillet have extensive knowledge of the mountain sector.

Also, the Board of Directors has six female members (excluding Sophie Sasinka, Director representing employees), *i.e.* 50% women: Marion Cabrol, Maria Paublant, Rachel Picard, Clothilde Lauzeral, Carole Montillet et Emmanuelle Jianoux.

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

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

In this respect, the Executive Committee of Compagnie des Alpes, which assists the Chief Executive Officer and the Deputy Chief Executive Officer, comprises eight members, four of whom are women (Laurence Piroué, Sandra Picard, Marie Artaud-Dewitte and Alexia Cadiou), *i.e.* 50% women on the Board at 30 September 2021, compared to 38% at 30 September 2020 (see section 3.1.2.2 "The Executive Committee").

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 (the Operational Committee corresponds to the 10% of positions with the highest responsibility) are detailed in Chapter 4, section 4.2.4.1 "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 was rolled out during the financial year (see Chapter 4, section 4.2.4.1 "Gender equality at work").

### Other rules and characteristics relating to the Board's composition and Directors

**Age limit:** at least two-thirds of the Board members must be less than seventy (70) years of age.

**Ownership of Company shares:** the Corporate Governance Charter contains 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 Directors' fees).

With the exception of Board members who do not personally receive compensation in respect of their role as Directors, and to demonstrate a commitment to the Company, each Director must personally hold at least 300 shares in Compagnie des Alpes. If necessary, the Directors will reinvest part of the compensation linked to their office in the Company, up to a minimum of half of the net amount of said compensation received in respect of a fiscal year, until they reach the aforementioned quota.

In the interests of transparency, Directors are also advised to put all of their shares in a registered or administered account, with a minimum of 300 shares.

(1) Rachel Picard has informed the Chairman of the Board of Directors of her resignation as Director with effect from the Annual Shareholders' Meeting to be held on 10 March 2022 to approve the financial statements for financial year ended 30 September 2021. At its meeting of 19 January 2022, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, decided to submit the candidacy of Anne Yannic to the vote of the next Shareholders' Meeting, to replace Rachel Picard as Independent Director for a term of four years and (ii) appointing her, subject to the favourable vote of the Shareholders' Meeting, at the following meeting of the Board of Directors, as a member of each of the specialised committees where Anne Yannic can contribute her experience.

### 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 Committee**

Born on 8 October 1955

A French national

Number of CDA shares held: 15,434

#### DOMINIQUE MARCEL

**MAIN POSITION:** CHAIRMAN OF THE BOARD OF DIRECTORS OF COMPAGNIE DES ALPES

**BUSINESS ADDRESS:** 50-52 BOULEVARD HAUSSMANN – 75009 PARIS

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

**Renewed by the Combined Ordinary and Extraordinary Shareholders' Meeting of 25 March 2021** (first appointed on 19 January 2009) – End of term of office: 2025

**Other mandates and duties within the Compagnie des Alpes Group:** None

**Other mandates and duties outside the Compagnie des Alpes Group:**

- Director of Eiffage <sup>(1)</sup>;
- Chairman of Alliance France Tourisme.

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

- Permanent representative of CDA on the Board of Directors of Compagnie du Mont-Blanc from 24 October 2018 until 13 March 2020;
- Permanent representative of CDA on the Board of Directors of Compagnie du Mont-Blanc (CMB) until 15 September 2016;
- Chairman of Compagnie des Alpes-Domains Skiabiles (CDA DS) (until 1 June 2021);
- Chairman of the Board of Directors of Grévin et Compagnie (until 29 June 2021);
- Chairman of the Supervisory Board of Société du Parc du Futuroscope (until 22 September 2021);
- Director of Travelfactory (until 1<sup>st</sup> June 2021);
- Director of Société du Grand Théâtre des Champs-Élysées (CDC group) (until 9 July 2020).

(1) Listed company.



**Vice-Chairman**

**Director**

**Member of the Appointments and Compensation Committee**

**Member of the Strategy Committee**

Born on 28 August 1977

A French national

Number of CDA shares held: 1

#### 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.

Appointment as Director by co-optation on 19 November 2020/appointment as Vice-Chairman on 28 January 2021 - End of term of office: 2023

**Other mandates and duties:**

- Director of BPIFrance SA;
- Director of La Poste;
- Director of La Banque Postale;
- Director of EGIS;
- Director of ICADE (1);
- Director of CDC Habitat.

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

- Director of Société de financement local (SFIL) (until 2016).

(1) Listed company.



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

Born on 23 November 1976

A French national

Number of shares held by CDC: 20,868,340

## 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 – 75006 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 non-financial objectives of the CDC Group. She contributes to the validation of strategic goals and investment decisions and develops CDC's position within the governance bodies of these companies. She is a member of the Supervisory Board of CDC Habitat and the Board of Directors of Arpavie.

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

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

**Other mandates and duties:**

- Permanent representative of CDC on the Supervisory Board of CDC HABITAT;
- Permanent representative of CDC on the Board of Directors of Arpavie.

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

- None.



**Permanent representative of Banque Populaire Auvergne Rhône-Alpes, Director**

**BPAURA, member of the Strategy Committee**

Born on 8 April 1969

A French national

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

## BANQUE POPULAIRE AUVERGNE RHÔNE-ALPES REPRESENTED BY MARIA PAUBLANT

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

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

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

**Other mandates and duties:**

- None.

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

- None.





**Permanent representative of Caisse d'Épargne Rhône-Alpes, independent Director**

Born on 1<sup>st</sup> October 1960

A French national

Number of CDA shares held by Caisse d'Épargne Rhône-Alpes: 1,446,972

## CAISSE D'ÉPARGNE RHÔNE-ALPES REPRESENTED BY ALAIN DENIZOT

**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.

**Term of office of Caisse d'Épargne Rhône-Alpes renewed by the Combined Ordinary and Extraordinary Shareholders' Meeting of 7 March 2019** (first appointed on 2 July 2013) – End of term of office: 2023

### Other mandates and duties:

- Member of the BPCE Supervisory Board and Risk Committee;
- Chairman of the Board of Directors of Banque du Léman;
- Chairman of the Supervisory Board of Rhône-Alpes PME Gestion;
- Director of FNCE and CE Holding Participations;
- Non-voting member of Société des Trois Vallées;
- Permanent representative of CERA, Chairman of the Board of Directors of Association HUB612;
- Permanent representative of CERA, Chairman of Rework Place and HUB612 Participations;
- Permanent representative of CERA, Director of IT-CE, the CERA Corporate Foundation and GIE BPCE-IT.

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

- Permanent representative of CE HOLDING PARTICIPATIONS, Director of SAS HABITAT EN RÉGION PARTICIPATIONS (until 8 February 2021);
- Permanent representative of CERA, Director of SA ERILIA (until 19 June 2020);
- Director of SA BPCE FACTOR (until 25 May 2020);
- Permanent representative of CERA, Manager of SCI DANS LA VILLE, GARIBALDI OFFICE, LAFAYETTE BUREAUX, LE CIEL and LE RELAIS (until 11 February 2020);
- Non-voting member of CE HOLDING PARTICIPATIONS (until 9 May 2019);
- Permanent representative of CERA, Chairman of SAS MIX-R (until 29 April 2019);
- Chairman of the Board of Directors of SA BATIXIA (until 24 January 2019);
- Director of SA NATIXIS (until 20 December 2018);
- Chairman of the Management Board of Caisse d'Épargne HAUTS de FRANCE (CEHDF) (until 11 November 2018);
- Permanent representative of CEHDF, Director of SA ERILIA, GIE BPCE-IT, GIE IT-CE, SA HAINAUT IMMOBILIER, SAS FINORPA FINANCEMENT, SAS FINORPA SCR, FONDATION D'ENTREPRISE CENFE Agir and Réussir Ensemble and SA EML EURATECHNOLOGIES (until 11 November 2018);
- Chairman of the Board of Directors of SA SIA HABITAT (until 11 November 2018);
- Member of the Supervisory Board of SOCIETE IMMOBILIÈRE GRAND HAINAUT (until 11 November 2018);
- Chairman of the Regional Banking Committee NPDC FBF (until 11 November 2018);
- Treasurer of the Fondation des Possibles (until 11 November 2018).



**Permanent representative of Crédit Agricole des Savoie Capital, Director Member of the Strategy Committee**

Born 19 December 1964

A French national

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

## CRÉDIT AGRICOLE DES SAVOIE CAPITAL REPRESENTED BY EMMANUELLE JIANOUX

**MAIN POSITION:** CHIEF FINANCIAL OFFICER, COLLECTION AND CSR OF CRÉDIT AGRICOLE DES SAVOIE, MEMBER OF THE MANAGEMENT COMMITTEE

**BUSINESS ADDRESS:** PAE LES GLAISINS-4 AVENUE DU PRÉ FELIN-74940 ANNECY-LE-VIEUX

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

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

**Term of office of Crédit Agricole des Savoie Capital subject to ratification by the Combined Ordinary and Extraordinary Shareholders' Meeting of 10 March 2022** (appointment by co-optation by the Board of Directors on 19 January 2022 to replace Crédit Agricole des Savoie, a company of the same group, whose first appointment by the Board of Directors took place on 19 March 2009 - End of term of office expires: 2022)

### Other mandates and duties:

- Permanent representative of CADS Capital within SETAM (SA).

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

- None.



**Permanent Representative of Sofival, Director**

Sofival, member of the Strategy Committee

Born on 8 October 1953

A French national

Number of CDA shares personally held: 18,351

Number of CDA shares held by Sofival: 2,821,612

## 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 that company as Director of Ski Area Operations and a member of the Executive Committee. He left Compagnie des Alpes in May 2016 to assume the chairmanship of the Sofival group and became its Chairman and CEO in April 2017. Having been a member of the Board of Directors of Sofival since 1985, he is also a member of Sofival's Executive Committee and Investment Committee.

**Appointed by the Combined Ordinary and Extraordinary Shareholders' Meeting of 25 March 2021** - End of term of office: 2025

### Other mandates and duties:

- A French national Chairman and Chief Executive Officer of Sofival SA;
- Manager of Acaval SCI;
- Permanent representative of Sofival within D.S.R. SAS, D.S.V. SAS, Le Jardin Alpin SAS, SERMA SAS, Valastorg SAS, Valcapital SAS, Valdev Immo SAS, Valdev Invest SAS, Valmont SAS, Serpentine SAS, Valsnet SAS, FDH Chamonix SAS, Société Hôtelière Côte Rotie SAS, Val Environnement SAS, Val GTA SAS, Val RC SAS;
- Permanent Representative of Sofival on the Boards of Genival SNC, Immobilière Valance SCI, Valmo Invest 1 SNC;
- Director of Trialp SA and Digital Virgo SA.

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

- None.



## ANTOINE GOSSET-GRAINVILLE

**MAIN POSITION:** ASSOCIATE BUSINESS LAWYER AT BDGS ASSOCIÉS

**BUSINESS ADDRESS:** 51 RUE FRANÇOIS I<sup>ER</sup> - 75008 PARIS

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

**Renewed by the Combined Ordinary and Extraordinary Shareholders' Meeting of 5 March 2020** (first appointed on 19 January 2011) – End of term of office: 2024

**Independent Director**  
Chairman of the Appointments and Compensation Committee and member of the Strategy Committee

Born 17 March 1966

A French national

Number of CDA shares held: 300

**Other mandates and duties:**

- Director Vice-Chairman of FNAC-DARTY SA <sup>(1)</sup>;
- Director of AXA SA <sup>(1)</sup>.

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

- Director of Schneider Electric SA <sup>(1)</sup>.

(1) Listed company.



## CLOTHILDE LAUZERAL

**MAIN POSITION:** HEAD OF INVESTMENTS IN THE STRATEGIC INVESTMENTS MANAGEMENT DEPARTMENT OF CAISSE DES DÉPÔTS

**BUSINESS ADDRESS:** 56 RUE DE LILLE – 75007 PARIS

Masters 2 degree in Corporate Finance and Financial Engineering from the University Paris Dauphine, Clothilde Lauzeral began her career as a Financial Consultant with Ernst & Young in 2011. For six years she assisted leading French and international groups and investment funds with their complex financial projects. Early 2018 she joined the Caisse des Dépôts et Consignations group where she is in charge of managing a portfolio of strategic equity interests, including CDC Habitat and Compagnie des Alpes. She is involved in validating strategic goals and investment decisions. She develops the position of Caisse des Dépôts et Consignations within the governance bodies of these companies.

Appointed by the Combined Ordinary and Extraordinary Shareholders' Meeting of 5 March 2020 - End of term of office: 2024

**Director**  
Member of the Audit and Finance Committee

Born 4 March 1988

A French national

Number of CDA shares held: 1

**Other mandates and duties:**

- Director of MANKO Paris;
- Director of Liquidshare SA.

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

- None.



## 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 race car driver in the Rallye des Gazelles in 2006 and also 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;
- 4<sup>th</sup> 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;
- 14<sup>th</sup> in Super-G and 7<sup>th</sup> in Downhill at the Saint-Moritz World Championships in 2003;
- 2<sup>nd</sup> in Super-G at the World Championships in Innsbruck in Austria in 2003;
- Super-G World Champion at Kvitfjell in Norway in 2003;
- World Downhill Champion at Lake Louise in 2003;
- 4<sup>th</sup> in Super-G at Megève in 2003.

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

**Appointed by the Combined Ordinary and Extraordinary Shareholders' Meeting of 25 March 2021** - End of term of office: 2025

### Other mandates and duties:

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

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

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

### Independent Director

Member of the Strategy Committee

Born on 7 April 1973

A French national

Number of CDA shares held: 893



## RACHEL PICARD <sup>(1)</sup>

**MAIN POSITION:** CHAIRMAN OF CRITEO

**BUSINESS ADDRESS:** 32 RUE BLANCHE – 75009 PARIS

A graduate of HEC, Rachel Picard was appointed Chairman of Criteo in July 2020. From October 2014 to March 2020, she held the position of Chief Executive Officer of Voyages SNCF (TGV INOUI, Ouigo, oui.sncf, Eurostar, Thalys, etc.) after heading the SNCF Gares et Connexions division for two years. Prior to taking up this role she had been Chief Executive Officer of Voyages-sncf.com (2007-2010), after working as Associate Chief Executive Officer responsible for marketing, sales and operations between 2004 and 2006. Before this, she created and directed Tour Operating Europe at Frantour from 1993 to 2000 and then ran Les Editions Atlas Voyages from 2000 to 2002. She has held business positions in the ski sector with Valle Nevado (Chile) and in the Leisure parks sector (with Euro Disney Paris).

**Renewed by the Combined Ordinary and Extraordinary Shareholders' Meeting of 7 March 2019** (first appointed on 15 December 2009) – End of term of office: 2023

### Other mandates and duties:

- Chairwoman of the Board of Directors of Criteo <sup>(2)</sup>;
- Chairwoman of Adoxa Finance SAS;
- Director of the Rocher Participations Group.

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

- Chairwoman of Oui.sncf SAS;
- Chairwoman of E-Voyageurs Groupe SAS;
- Director of the Board of Eurostar International Ltd (UK);
- Permanent representative of SNCF Mobilités on the Board of Directors of THI Factory SA (Thalys, Belgium);
- Permanent representative of SNCF Mobilités on the Supervisory Board of Orient Express SAS.

### Independent Director

Member of the Strategy Committee and the Audit and Finance Committee

Born 11 December 1966

A French national

Number of CDA shares held: 1432

(1) Rachel Picard has informed the Chairman of the Board of Directors of her resignation as Director with effect from the Annual Shareholders' Meeting to be held on 10 March 2022 to approve the financial statements for financial year ended 30 September 2021. At its meeting of 19 January 2022, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, decided to submit the candidacy of Anne Yannic to the vote of the next Shareholders' Meeting, to replace Rachel Picard as Independent Director for a term of four years and (ii) appointing her, subject to the favourable vote of the Shareholders' Meeting, at the following meeting of the Board of Directors, as a member of each of the specialised committees where Anne Yannic can contribute her experience. A graduate of ESSEC, Anne Yannic began her career at Procter & Gamble and joined the Atlas group in 1995, where she became Chief Executive Officer in 2001. In 2008, she joined Club Med as Chief Executive Officer for France, Belgium and Switzerland, and in 2012 became Chairwoman of the Management Board of the CityVision group. From January 2016 to September 2018, Anne Yannic held the position of Chief Executive Officer of Société d'Exploitation de la Tour Eiffel. Since April 2017, she has been an independent Director of Rallye (holding company of the Casino group) and has also created an executive coaching business.

(2) Listed company.



## 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 and Insurance (Degree, Masters 1 and Masters 2) and a Masters 2 (DEA) in International Economics and Finance from the University Paris IX Dauphine. 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, as part of the own account property department and in July 2014 took over as CEO of CDC Property Investment, an asset management company wholly owned by the Caisse des Dépôts et Consignations.

**Appointed by the Combined Ordinary and Extraordinary Shareholders' Meeting of 5 March 2020** - End of term of office: 2024

### Director

Born 18 May 1973

A French national

Number of CDA shares held: 1

### Other mandates and duties:

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

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

- Director of Le Marquis SA.

(1) Listed company.

## Director representing employees



## SOPHIE SASINKA

**MAIN POSITION:** SENIOR BUSINESS LAWYER FOR COMPAGNIE DES ALPES

**BUSINESS ADDRESS:** COMPAGNIE DES ALPES, 50-52 BOULEVARD HAUSSMANN – 75009 PARIS

Sophie Sasinka holds a Master 2 Professionnel (former DESS) in Industrial Property Law from Université Paris II Panthéon-Assas. She joined the Group in 2012, when she became Senior Legal Counsel for Business Law.

**Director elected by employees on 6 August 2018** - End of term of office: 2022

### Director representing employees

Born on 3 August 1974

A French national

The Director representing employees is not subject to any shareholding obligations.

### Other mandates and duties:

- None.

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

- Alternate member of the Works Council (now Comité social et économique) and Secretary of the Health and Safety Committee.



## Director representing employees



### Director representing employees

Born on 2 August 1965

A French national

The Director representing employees is not subject to any shareholding obligations.

### BENOÎT SPIRIET

**MAIN POSITION:** DIRECTOR OF PROJECTS AND ARTISTIC CREATIONS AT COMPAGNIE DES ALPES

**BUSINESS ADDRESS:** COMPAGNIE DES ALPES, 50-52 BOULEVARD HAUSSMANN – 75009 PARIS

Graduate with a 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, Benoit Spriet joined the Group in 2005, since then, where he served as Director of Grévin Production, then General Manager of Productions du Parc and finally Director of Artistic Projects and Creations at CDA Développement.

**Director elected by employees on 16 August 2021** - End of term of office: 2025

#### Other mandates and duties:

- Deputy Chief Executive Officer of CDA Productions.

#### Other offices and positions outside the CDA professional associations:

- Member of TEA (theme entertainment association)'s European Board.

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

- Full Member and Treasurer of the Social and Economic Council (until November 2021);
- Alternate member of the Works Council and representative of the Works Council on the Board of Directors (until October 2018).

## Non-voting member



### Non-voting member

Born on 17 November 1941

A French national

Number of CDA shares held: 837

### JACQUES MAILLOT <sup>(1)</sup>

**MAIN POSITION:** CONSULTANT

**BUSINESS ADDRESS:** 33 RUE MAURICE RIPOCHE – 75014 PARIS

Jacques Maillot holds a degree in law and is the founding President of Nouvelles Frontières. As an Independent member of the Supervisory Board of Compagnie des Alpes and subsequently of its Board of Directors, he served as an independent Director at the Company until March 2013, in addition to his duties as Chairman of the Appointments and Compensation Committee and member of the Strategy Committee. With his considerable experience of the leisure industry and more than fifteen years of service on the Boards and committees of Compagnie des Alpes, Jacques Maillot continues to support all these bodies, without voting rights, as a non voting member.

**Renewed as non-voting member on 25 March 2021** (first appointment in 2013) - End of term of office: 2025

#### Other mandates and duties:

- Non-voting member of Voyageurs du Monde (2);
- President of the association Feu Vert pour le Développement.

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

- None.

(1) Jacques Maillot has informed the Chairman of the Board of Directors of his forthcoming resignation as non-voting member with effect from the opening of the meeting of the Board of Directors following the Annual Shareholders' Meeting to be called on 10 March 2022 to approve the financial statements for the financial year ended 30 September 2021, which will decide on his replacement. At its meeting of 19 January 2022, the Board of Directors decided that, following the Annual Shareholders' Meeting, it would appoint Stéphanie Fougou as a non-voting member, to replace Jacques Maillot and that she would be invited to the Appointments and Compensation Committee in view of her skills and career path.

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 undergoing transformation in various sectors (Club Méditerranée, Vallourec, Accor, Ingenico/Worldline) and since early 2021, EPI IC, dedicated to the launch of a pan-European payment solution. Stéphanie Fougou also served as Chairwoman of the French association of corporate lawyers (AFJE) from 2014 to 2019. She has been a Director and Chair of the Institut Pasteur Appointments and Compensation Committee since 2019.

(2) Listed company.

Permanent representative replaced during the 2020/2021 financial year



**VIRGINIE FERNANDES PERMANENT REPRESENTATIVE OF CAISSE DES DÉPÔTS ET CONSIGNATIONS**

**MAIN POSITION:** HEAD OF THE GROUP MANAGEMENT DEPARTMENT WITHIN THE FINANCE, STRATEGY AND INVESTMENTS DIVISION OF CAISSE DES DÉPÔTS

**BUSINESS ADDRESS:** 56 RUE DE LILLE – 75006 PARIS

A graduate of the École supérieure de commerce in Rouen and a member of the Société française des analystes financiers (SFAF), Virginie Fernandes began her career in 1998 at Ernst & Young as a financial auditor. Starting in 2000, she worked as a financial analyst, first at Oddo Securities, then at Crédit Agricole Cheuvreux. She joined the Caisse des Dépôts group in 2010. She then joined the Finance Department of the Strategic Investment Fund. In 2012, she joined the Finance, Strategy and Shareholdings Division and successively held positions as Manager of strategic oversight of subsidiaries and, starting in 2013, Manager of the Real Estate, Housing and Tourism Division. Virginie Fernandes then served as Director of the Strategic Investments Management Department.

**Vice-Chairwoman of the Board of Directors until 28 January 2021**  
**Permanent representative of Caisse des Dépôts et Consignations (CDC), Director**

Born on 30 September 1974  
A French national



**CAROLE ABBEY PERMANENT REPRESENTATIVE OF CAISSE DES DÉPÔTS ET CONSIGNATIONS**

**MAIN POSITION:** HEAD OF THE GROUP MANAGEMENT DEPARTMENT WITHIN THE FINANCE, STRATEGY AND INVESTMENTS DIVISION OF CAISSE DES DÉPÔTS

**BUSINESS ADDRESS:** 56 RUE DE LILLE – 75006 PARIS

Carole Abbey, who holds a Master's degree in Corporate Finance and Financial Engineering from the University of Paris Dauphine, a Diplôme d'Expertise Comptable and a CPA (*Certified Public Accountant*) certification (USA), heads the management of strategic investments at Caisse des Dépôts since 1 February 2021. To this end, she ensures they contribute to the financial and strategic objectives of Caisse des Dépôts.

She joined CDC in June 2017 to manage part of this portfolio, notably Bpifrance, Icade, Compagnie des Alpes and CDC Habitat.

Previously, an expert in *Corporate Finance*, as a Partner at EY, she supported investment funds and large French and international groups in their complex financial projects for more than 15 years. Before joining CDC, Carole Abbey was a member of the French State Investment Agency (French Ministry of the Economy and Finance) in early 2017.

**Permanent representative of Caisse des Dépôts et Consignations (CDC) until 21 October 2021, Director**

Born on 4 January 1976  
A French national

(1) Listed company.



**Permanent representative until 1<sup>st</sup> January 2022 of Caisse d'Épargne Rhône-Alpes, Independent Director**

CERA, Member of the Strategy Committee

Member of the Appointments and Compensation Committee

Born on 26 February 1962

A French national

## GUILLAUME ISERENTANT PERMANENT REPRESENTATIVE OF CAISSE D'ÉPARGNE RHÔNE-ALPES

**MAIN POSITION:** MEMBER OF THE MANAGEMENT BOARD OF CAISSE D'ÉPARGNE RHÔNE-ALPES

**BUSINESS ADDRESS:** 116 COURS LAFAYETTE – 69003 LYON

Guillaume Iserentant began his career at the Center National d'Art et de Culture Georges Pompidou, before joining the international marketing company Sopexa. In November 1991, he joined Crédit Local de France before continuing his career, in September 1997, at the Chambre Syndicale des Sociétés Anonyme de Crédit Immobilier. In 2008 he was appointed Group Human Resources Director at Crédit Immobilier de France Développement.

In July 2013, he joined Caisse d'Épargne Rhône-Alpes as a member of the Management Board, in charge of the Human Resources division.

A graduate in management from the University of Paris-Dauphine (Master's degree in Management Sciences, Master II in "Management and Organisation" and MBA in "Human Resources Management"), Guillaume Iserentant also completed Groupe BPCE's management cycle (AMP: Advanced Management Program).



**Permanent representative until 1<sup>st</sup> May 2021 of Caisse d'Épargne Rhône-Alpes, Independent Director**

CERA, Chairman of the Audit and Finance Committee and member of the Appointments and Compensation Committee

Born on 1<sup>st</sup> March 1965

A French national

## JÉRÔME BALLET PERMANENT REPRESENTATIVE OF CAISSE D'ÉPARGNE RHÔNE-ALPES

**MAIN POSITION:** MEMBER OF THE MANAGEMENT BOARD OF CAISSE D'ÉPARGNE RHÔNE-ALPES

**BUSINESS ADDRESS:** 116 COURS LAFAYETTE – 69003 LYON

Holder of a degree in biochemistry and a graduate of the École supérieure de gestion, Jérôme Ballet began his career as a Statutory Auditor in 1990 at Mazars & Guérard, then at La Banque de Financement et de Trésorerie (BFT) in Paris in 1994. In 2000, he joined Banque Populaire Val de France, as head of management control.

Jérôme Ballet joined the Caisses d'Épargne in 2003 as Chief Financial Officer of Caisse d'Épargne de Lorraine. In 2008, he joined the Management Board of Caisse d'Épargne Loire Drôme Ardèche, in charge of the Finance Division, and was then also responsible for the commercial development of the Enterprise market in 2010. Since 2012, he has been a member of the Management Board of Caisse d'Épargne Rhône-Alpes, in charge of the Finance and Operations Division.

## Members of the Board of Directors who resigned during the financial year (19 November 2020)



**Director and member of the Audit and Finance Committee until 19 November 2020**

Born on 22 January 1956

A French national

### SERGE BERGAMELLI

**MAIN POSITION:** GENERAL CONTROLLER OF CAISSE DES DÉPÔTS ET CONSIGNATIONS

**BUSINESS ADDRESS:** 72 AVENUE PIERRE MENDES FRANCE – 75013 PARIS

Serge Bergamelli holds a DEA in contemporary history. He started his career as Deputy Director of school sports within the French Ministry of Education (1984-1986). He subsequently became a history teacher in a secondary school in Vincennes (1987-1988), before becoming Head of the international relations office of the Sports Department in the French Ministry of Education, Youth and Sports (1988-1992). He subsequently became head of the Sports Department's Federal Affairs Department within the same Ministry (1990-1991). Having held the position of Technical Advisor to the Ministry of Youth and Sports (1991-1992), and then Deputy Chief of Staff to the Secretary of State for Integration (1992-1993), he was appointed School Inspector and Regional Educational Inspector in 1993. Serge Bergamelli was Site Manager for the French Organising Committee for the 1998 Football World Cup (1995-1998). He then became a partner/Vice-President at Ernst & Young Conseil/Cap Gémini France (1998-2000). He subsequently joined the Caisse des Dépôts et Consignations group, where he served as Acting Director, and then Director of the Digital Development Department within the Department of Decentralised Funding (2000-2009). He then became Regional Director, Midi-Pyrénées, at CDC (2009-2011) before being appointed Director General of the Regional Centre for Distance Learning (CNED) (2011-2015). He was appointed administrateur civil (high-ranking civil servant) in 2011. Having served as Deputy-Manager of investments and local development (2015-2017) and then Deputy-Manager of the Investment Department of Banque des Territoires (CDC) (2017-2018), Serge Bergamelli has been Auditor General of CDC since November 2018.

## 3.1.2 EXECUTIVE MANAGEMENT

During financial year 2020/2021, the Company wanted to change its governance under the following conditions:

### 3.1.2.1 Changes in governance

#### (a) Separation of the duties of the Chairman of the Board of Directors and the Chief Executive Officer

The Company wished to separate the functions of Chairman of the Board of Directors and Chief Executive Officer. As the term of office of Chairman and Chief Executive Officer of Mr. Dominique Marcel expires, this separation is part of the succession plan and aims to ensure stability in the management of the Company while allowing a gradual managerial transition in the best interest of the Company and given the context of the health crisis.

In view of the separation of the duties of Chairman of the Board of Directors and Chief Executive Officer of Compagnie des Alpes, the General Meeting of 25 March 2021 decided, on the proposal of the Board of Directors, to renew the term of office as Director of Dominique Marcel.

In line with its decision of 28 January 2021, the Board of Directors, which met on 25 March 2021, decided to renew the term of office as Chairman and Chief Executive Officer of Mr Dominique Marcel for an interim period until 31 May 2021 and, on the proposal of the Chairman and Chief Executive Officer, to appoint Mr Dominique Thillaud as Deputy Chief Executive Officer for this interim period.

The Board of Directors meeting of 31 May 2021 noted the effective separation of the duties of Chairman of the Board of Directors and Chief Executive Officer of Compagnie des Alpes and decided to appoint, with effect from 1 June 2021, Mr Dominique Marcel as Chairman of the Board of Directors, Mr Dominique Thillaud as Chief Executive Officer and Mr Loïc Bonhore as Deputy Chief Executive Officer.

#### (b) Powers

The Chairman of the Board of Directors has not been assigned any specific duties within the Group beyond those provided for by law.

The Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer exercise their powers in accordance with the Company's Corporate Governance Charter.

The provisions applicable to the Chief Executive Officer can be transferred to the Deputy Chief Executive Officer. The Chief Executive Officer and the Deputy Chief Executive Officer are vested with the most extensive powers to act on behalf of the Company in all circumstances. They exercise these powers within the limits of the corporate purpose and subject to the powers expressly granted by law to Shareholders' Meetings and the Board of Directors. They represent the Company in all their relations with third parties.

In application of the Company's Corporate Governance Charter, the Board of Directors at its meeting of 31 May 2021 decided that the Deputy Chief Executive Officer should have the same powers as the Chief Executive Officer:

- with the exception of the special authorisations and delegations granted to the latter 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 II.2.4 (vii) and II.2.4 (viii) of the Corporate Governance Charter in its version of 31 May 2021;
- up to a ceiling of €5 million for all commitment and expenditure decisions referred to in Articles II.2.4 (ii) to (v) of said Charter;
- up to a ceiling of €50 million for the expenses referred to in Article II.2.3 (vi) of said Charter;
- with the exception of decisions relating to the appointment, compensation and termination of office of Deputy Chief Executive Officers.

**Chief Executive Officer**

Born on 24 December 1968

A French national

Number of CDA shares held: 1,000 shares

**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 Deputy Chief Executive Officer by the Board of Directors of Compagnie des Alpes at its meeting of 25 March 2021 and then Chief Executive Officer at its meeting of 31 May 2021, with effect from 1 June, alongside Dominique Marcel, Chairman of the Board of Directors.

**Appointed at the Board of Directors' meeting of 31 May 2021** – End of term of office: 2025**Other mandates and duties 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 offices and positions outside the Compagnie des Alpes Group:**

- None.

**Mandates previously held 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.

**Deputy Chief Executive Officer**

Born on 6 February 1979

A French national

Number of CDA shares held: 1,116 shares

**LOÏC BONHOURE****MAIN POSITION:** DEPUTY CHIEF EXECUTIVE OFFICER OF COMPAGNIE DES ALPES**BUSINESS ADDRESS:** 50-52 BOULEVARD HAUSSMANN – 75009 PARIS

A former student of École normale supérieure de la rue d'Ulm, Loïc Bonhoure, aged 42, is an engineer with Ponts, des Eaux et des Forêts. 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 fields of strategy, corporate finance and mergers & acquisitions. Having been that institution's Mergers & Acquisitions Manager since 2014, he oversaw the strategic operations that led to the in-depth restructuring of the portfolio of Caisse des Dépôts et Consignations.

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

**Appointed at the Board of Directors' meeting of 31 May 2021** – End of term of office: 2025**Other mandates and duties within the Compagnie des Alpes Group:**

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

**Other mandates and duties outside the Compagnie des Alpes Group:**

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

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

- Director of Egis until 2019 (CDC group).



### 3.1.2.2 The Executive Committee

#### DOMINIQUE THILLAUD

CHIEF EXECUTIVE OFFICER SINCE 1 JUNE 2021

(See section 3.1.2.1).

#### LOÏC BONHOURE

DEPUTY CHIEF EXECUTIVE OFFICER SINCE 1 JUNE 2021

(See section 3.1.2.1).



#### YARIV ABEHSERA

DIRECTOR OF THE DISTRIBUTION & HOSPITALITY DIVISION

A graduate of a DESS in financial engineering - Paris I Panthéon -Sorbonne, Yariv Abehsera began his career in 1995 in investment banking for the Hervet group. In 1997, he joined the nouvelle génération company, an agency specialising in student stays in Europe, where he was in charge of development and new products. In February 2000, he founded the Travelfactory group and developed a portfolio of brands such as golden voyages, travelski, locatour, ski & soleil. In 2018, following the acquisition by Compagnie des Alpes, he became Chairman of Travelfactory in charge of international development and new concepts for *millennials*. He was appointed Director of the Distribution & Hospitality Division of the winter/summer mountain areas of Compagnie des Alpes from 15 June 2021.

Appointed on 15 June 2021 - Joined the Group on 19 January 2018



#### MARIE ARTAUD-DEWITTE

HEAD OF LEGAL AFFAIRS AND COMPLIANCE  
SECRETARY OF THE GOVERNANCE BODIES

Marie Artaud-Dewitte began her career as a lawyer at the Paris Bar, specialising in mergers and acquisitions and corporate law. After ten years in English law firms in Paris and New York, she joined Bpifrance Investissement as a Senior Legal Officer and then became Deputy General Counsel. Head of the Mergers and Acquisitions, Investments and Governance Department within the Legal Department of Caisse des Dépôts et Consignations since 2018, she has managed strategic projects such as the takeover of La Poste Group and the acquisition of SFIL and assisted Banque des Territoires as part of its investment activities. She joined Compagnie des Alpes in September 2020 as Group Director of Legal Affairs and Compliance and Secretary of the governance bodies. She also holds the position of Group Ethics Officer.

Appointed on 21 September 2020 – Joined the Group on 21 September 2020



#### 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 Head of parks in Belgium, before becoming Head of parks in Northern France (including Parc Astérix) in 2007 and Industrial Department Director in 2010.

Appointed on 1<sup>st</sup> October 2010 – Joined the Group in October 2006



### ALEXIA CADIOU

#### MAIN POSITION: GROUP CHIEF FINANCIAL OFFICER

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

Since 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 Control of tenders for this group between 2013 and 2016.

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

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



### SANDRA PICARD

#### COMMUNICATION, BRAND AND CORPORATE SOCIAL RESPONSIBILITY (CSR) DIRECTOR

Sandra Picard graduated from Kedge Business School and held various positions within Eurodisney SCA starting in 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. On 2 May 2019, Sandra Picard was appointed communication, brand and corporate social responsibility (CSR) Director.

**Appointed on 1<sup>st</sup> January 2011** – Joined the Group in June 2006



### DAVID PONSON

#### HEAD OF THE SKI AREAS DIVISION

A graduate of the École nationale supérieure d'arts et métiers de 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 supported the Group's Mountain real estate projects. As of 1 June 2021, he is Director of the Mountain and Outdoor Activities Division. In addition to the management of the ski areas, this division includes winter/summer diversification. David Ponson is also Chairman of the Savoie section of Domaines Skiabiles de France and Chairman of the section Formation Domaines skiabiles de France.

**Appointed on 1<sup>st</sup> January 2012** – Joined the Group in 1996



### LAURENCE PIROÜE

#### GROUP HUMAN RESOURCES DIRECTOR

A graduate of IGS and ESSEC in management of organisations and human resources and holder of a master's degree in labor law from Paris II, Laurence Piroüe has held positions of increasing responsibility within various organisations in the service industry such as sports tourism (UCPA), catering (ELIOR), advertising (WPP).

She joined Compagnie des Alpes in December 2017 as Human Resources Director of the Holdings, before being appointed Group Human Resources Director in February 2019.

**Appointed on 1<sup>st</sup> June 2021** - Joined the Group on 18 December 2017



### EMMANUEL VIENNOT

#### HEAD OF INFORMATION SYSTEMS AND DIGITAL SERVICES

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

**Appointed on 1<sup>st</sup> June 2021** - Joined the Group on 15 March 2021

### 3.1.3 ADDITIONAL INFORMATION RELATING TO DIRECTORS AND EXECUTIVE CORPORATE OFFICERS

#### 3.1.3.1 Non-conviction

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

#### 3.1.3.2 Conflicts of interest

In accordance with the Charter, Directors and non-voting members undertake to avoid any potential conflict between their moral and material interests and those of the Company. They will inform the Board of any conflict of interest in which they may be involved. Should they be unable to avoid a conflict of interest, they will refrain from taking part in discussions and from any decision-making in relation to the matters concerned.

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 or administrative bodies, and their personal and/or other interests or treaty or agreement with shareholders, customers, suppliers, or others whose terms require the

appointment of a member of the Executive Management or Board of Directors.

To the Company's knowledge, there are no restrictions 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 licensing agreement for the use of the corporate names "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 by 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 executive and management bodies

### 3.2.1 FUNCTIONING OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

#### 3.2.1.1 Functioning of the Board of Directors

##### Missions of the Board of Directors

In accordance with legal requirements and the Company's by-laws, the Board of Directors sets the Company's business policies and sees to their implementation. 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.

The Board of Directors carries out any audits or checks that it deems necessary at any time.

##### Conditions for the preparation and organisation of the Board's work

The Chairman or, in the Chairman's absence the Vice-Chairwoman, convenes the Board and steers the debate.

The Chairman of the Board of Directors sets the agenda in consultation with the Executive Management. Except in emergencies, the agenda is sent to Board members at least five days before the meeting. A file detailing the agenda's topics, and prepared by the Executive Management, is sent to Board members several days before the meeting.

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

In order to better prepare its work, the Board of Directors is assisted by three specialised committees whose composition and functioning are specified in section 3.2.1.2 "Functioning of the committees", and whose powers and operating procedures are set by the Charter: the Strategy 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.

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

However, if (i) one of the committees has voted against a project under consideration, or (ii) the relevant Committee has been unable to meet or to vote, a qualified majority of eight-twelfths (8/12<sup>th</sup>) of the Directors present or represented shall be required to adopt the decision regarding said project.

Moreover, the Board of Directors comprises a non-voting member, appointed in accordance with the provisions of Article 9 of the by-laws and Article III.4 of the Corporate Governance Charter. Jacques

Maillot was appointed non-voting member at the end of the Combined Ordinary and Extraordinary Shareholders' Meeting of 14 March 2013. His term of office was renewed by the Board of Directors at its meeting of 25 March 2021. He announced his forthcoming resignation at the opening of the meeting of the Board of Directors which will follow the Shareholders' Meeting called on 10 March 2022 to approve the financial statements for the financial year ended on 30 September 2021. The Board of Directors, at its meeting of 19 January 2022, decided that it would appoint Stephanie Fougou as non-voting member, to replace Jacques Maillot and that she would be invited to the Appointments and Compensation Committee in view of her skills and career path.

The non-voting member is available to the Board, its committees and its Chairman to provide advice, analysis and recommendations of any kind on any issues, specifically those of a technical, commercial, administrative or financial nature.

The non-voting member is not a corporate officer and only has an advisory and non-decision-making role at the meetings of the Board of Directors and its specialist committees, to which he or she is invited to attend, in accordance with applicable regulation and, if required, the Corporate Governance Charter. He may not interfere in the Company's management. Neither the Directors nor the Chief Executive Officer are bound by his opinion and remain free to assess how these should be acted on.

Finally, the Board of Directors includes a Director representing the employees, appointed in accordance with Article 9 of the by-laws and Article III.3 of the Corporate Governance Charter. They have voting rights. Sophie Sasinka was elected by the employees on 6 August 2018 and the Board of Directors duly noted her appointment on 26 October 2018. Benoît Spriet was elected by the employees on 16 November 2021 and his appointment was recorded by the Board of Directors at its meeting of 6 December 2021.

### Activities of the Board of Directors during the 2020/2021 financial year

During the 2020/2021 financial year, the Board of Directors mainly dealt with the following matters:

- budget and 2021-2025 MTP;
- reports on the work of the various committees;
- presentation of the CSR roadmap;
- preparation of the annual financial statements for the financial year ended 30 September 2020;
- annual review of regulated agreements and current agreements entered into under normal conditions;
- governance (changes in the procedures for exercising general management and new directorships submitted to the vote of the Shareholders' Meeting of 25 March 2021, triennial review of the functioning of the Board and its committees, annual review of the independence criteria of the Board of Directors);
- amendment of the Corporate Governance Charter;
- compensation of executives and non-executive corporate officers;
- implementation of the share buyback programme;
- grants of performance shares;
- report on gender equality;
- authorisation of Chairman and Chief Executive Officer in relation to sureties, endorsements and guarantees;
- preparation of the Combined Ordinary and Extraordinary Shareholders' Meetings of 25 March and 16 September 2021;

- status updates in relation to Covid-19;
- review of the half-year consolidated financial statements at 31 March 2021 and half-year financial report;
- transactions on the share capital including the capital increase with preferential subscription rights for shareholders of €231 million and the approval of the terms of the contribution agreement between the Company and Caisse des Dépôts et Consignations relating to the contribution of the shares of Société du Parc du Futuroscope by Caisse des Dépôts to the Company;
- proposal for statutory amendments;
- establishment of State-guaranteed loan;
- financing.

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 the agreements relating to current transactions and concluded under normal conditions (excluding agreements with wholly-owned subsidiaries) meet these conditions, it being specified that the persons directly or indirectly concerned by these agreements, do not take part in this evaluation.

The purpose of this procedure, intended for 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 nature of these agreements.

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

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

At its meeting of 19 January 2022, the Board of Directors confirmed that the conditions were met for ongoing agreements relating to routine operations concluded under normal conditions. It thus decided not to reclassify these standard agreements as regulated agreements.

### Attendance rate of Directors at Board and Committee meetings during the 2020/2021 fiscal year

The Board of Directors of Compagnie des Alpes met twelve times during the financial year 2020/2021.

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

The non-voting member and representatives of the Works Council and Statutory Auditors also attended Board meetings.

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

The table below mentions the individual attendance rate (meetings of the Board of Directors and the committees held during fiscal year 2020/2021) of Directors and the non-voting member who served in that capacity during the financial year:

Name of Director	Rate of attendance			Appointments and Compensation Committee
	Board of Directors	Audit and Finance Committee	Strategy Committee	
Dominique Marcel	100%		100%	
Antoine Saintoyant <sup>(1)</sup>	75%		100%	100%
CDC, represented by Marion Cabrol <sup>(2)</sup>	67%			
CADS, represented by Emmanuelle Jianoux <sup>(3)</sup>	83%		50%	
BPAURA, represented by Maria Paublant	83%		100%	
CERA, represented by Guillaume Iserentant <sup>(4)</sup>	67%	100%		100%
Sofival, represented by Jean-François Blas	67%		50%	
Antoine Gosset-Grainville	92%		100%	100%
Carole Montillet	100%		100%	
Rachel Picard <sup>(5)</sup>	75%	100%	50%	
Clothilde Lauzeral	92%	100%		
Arnaud Taverne	92%			
Sophie Sasinka (Director representing employees)	100%			
Benoît Spriet (Director representing employees) <sup>(6)</sup>	N/A			
Jacques Maillot (Non-voting member) <sup>(7)</sup>	100%		100%	20%

- (1) Antoine Saintoyant was appointed Vice-Chairman of the Board of Directors at the end of the Board of Directors' meeting of 28 January 2021. He was previously appointed by co-option on 19 November 2020 to replace the resigning Serge Bergamelli, a co-option that was ratified by the General Meeting of 25 March 2021.
- (2) Carole Abbey replaced Virginie Fernandes as Permanent Representative of Caisse des Dépôts et Consignations on the Board of Directors of Compagnie des Alpes with effect from 28 January 2021. Marion Cabrol took over from him on 21 October 2021.
- (3) CADS was replaced as Director by CADS Capital at the Board of Directors' meeting of 19 January 2022.
- (4) Jérôme Ballet was replaced by Guillaume Iserentant as permanent representative of CERA with effect from 1 May 2021. Subsequently, from 1 January 2022, Guillaume Iserentant was replaced by Alain Denizot.
- (5) Rachel Picard has informed the Chairman of the Board of Directors of her resignation as Director with effect from the Annual Shareholders' Meeting to be held on 10 March 2022 to approve the financial statements for the financial year ended 30 September 2021. At its meeting of 19 January 2022, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, decided to submit the candidacy of Anne Yannic to the vote of the next Shareholders' Meeting, to replace Rachel Picard as Independent Director for a term of four years and (ii) appointing her, subject to the favourable vote of the Shareholders' Meeting, at the following meeting of the Board of Directors, as a member of each of the specialised committees where Anne Yannic can contribute her experience.
- (6) Benoît Spriet was appointed on 16 November 2021 by the Social and Economic Committee as Director representing the employees and took part in a first meeting of the Board of Directors on 6 December 2021.
- (7) Jacques Maillot has informed the Chairman of the Board of Directors of his resignation as non-voting member with effect from the opening of the meeting of the Board of Directors following the Annual Shareholders' Meeting to be called on 10 March 2022 to approve the financial statements for the financial year ended 30 September 2021, which will decide on his replacement. At its meeting of 19 January 2022, the Board of Directors decided that, following the Annual Shareholders' Meeting, it would appoint Stéphanie Fougou as a non-voting member, to replace Jacques Maillot and that she would be invited to the Appointments and Compensation Committee in view of her skills and career path.

### Assessment of the Board of Directors and committees

Under the terms of the Charter (Article II.2.7.), the Board recorded in its internal regulations a mechanism for the annual assessment of its operations and a formal assessment to be conducted every three years, as recommended by the AFEP-MEDEF Code of Corporate Governance.

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

In addition, during FY 2020/2021 and in accordance with the AFEP-MEDEF Code, the three-year formal evaluation of the Board, covering both the composition and the functioning of the Board and its committees, was carried out during the meeting of the Board of Directors of 25 January 2021, under the aegis of the Appointments and Compensation Committee. The assessment was carried out using a questionnaire. The conclusions of the assessment, presented to the Board of Directors, report the proper functioning of the Board and its committees, the quality of the information presented, the freedom

to speak and the accuracy of the responses given by the Executive Management to the questions asked.

In particular, the smooth running of the bodies during the Covid period was highlighted, thanks to regular meetings and the relevance of the points discussed.

#### 3.2.1.2 Functioning of the committees

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 work were provided with great transparency by Executive Management.

#### Strategy Committee

##### Composition

The **Strategy Committee** is composed of Dominique Marcel (Chairman), Antoine Saintoyant, Jean-François Blas (permanent representative of Sofival), Maria Paublant (permanent representative of Banque Populaire Auvergne Rhône-Alpes), Emmanuelle Jianoux (permanent representative of Crédit Agricole des Savoie Capital),



Rachel Picard <sup>(1)</sup>, Carole Montillet and Antoine Gosset-Grainville. Subject to the appointment of Anne Yannic to replace Rachel Picard by the Annual Shareholders' Meeting of 10 March 2022 as an independent Director, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, is considering appointing her as a member of the Strategy Committee.

#### Main tasks

The **Strategy Committee's** tasks mainly include the assessment of the strategic goals, the creation of guidelines for the strategic goals and external development, the consolidated annual budgets, the capital expenditure programmes and the dividend policy. The Committee also oversees Company commitments for which prior Board deliberation is required.

#### Activities during the 2020/2021 financial year

During the financial year, the **Strategy Committee** met three times.

The Strategy Committee dealt in particular with the following matters in advance of Board meetings:

- budget and 2021-2025 MTP;
- update on the Group's financing situation;
- State-Guaranteed Loan and distribution of dividends;
- transactions involving the share capital.

#### Audit and Finance Committee

##### Composition

The **Audit and Finance Committee** is composed of Alain Denizot (permanent representative of Caisse d'Épargne Rhône-Alpes) (Chairman), Clothilde Lauzeral and Rachel Picard. Subject to the appointment of Anne Yannic to replace Rachel Picard by the Annual Shareholders' Meeting of 10 March 2022 as an independent Director, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, is considering appointing her as a member of the Audit and Finance Committee.

##### Main tasks

The tasks of the **Audit and Finance Committee** mainly involve reviewing the accounts, examining the performance of the internal audit system and risk management and identification procedures. It shall submit to the Board of Directors a recommendation on the Statutory Auditors, whose appointment and renewal will be proposed to the Shareholders' Meeting, examine their auditing measures and ensure 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 the 2020/2021 financial year

The **Audit and Finance Committee** again held four meetings in 2020/2021, spreading its workload in accordance with the recommendations of the AMF task force's Audit Committee report published on 22 July 2010 on which the Committee relies.

The following matters were dealt with in particular:

- annual financial statements for the financial year ended 30 September 2020;
- review of forecasting management documents;

- interim consolidated financial statements at 31 March 2021 and half-year financial report;
- fees paid to the Statutory Auditors and their networks;
- activity review and report concerning the Internal Audit Department and the Group's 2020 internal control and compliance procedures and annual plan;
- examination of the Group's exposure to financial risks and significant off-balance sheet commitments;
- interest rate hedging policy;
- internal audit: evolution of the internal control procedures, multi-year audit plan for 2022-2026, audit update, follow-up of recommendations.

#### Appointments and Compensation Committee

##### Composition

The **Appointments and Compensation Committee** is composed of Antoine Gosset-Grainville (Chairman) and Antoine Saintoyant. Subject to the appointment of Anne Yannic to replace Rachel Picard by the Annual Shareholders' Meeting of 10 March 2022 as an independent Director, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, is considering appointing her as a member of the Appointments and Compensation Committee.

##### Main tasks

The responsibilities of the **Appointments and Compensation Committee** include the formulation of any recommendation or proposal regarding (i) the appointment of Directors; (ii) the appointment, dismissal and compensation of the Chairman and Chief Executive Officer and, where applicable, the Deputy Chief Executive Officers, (iii) the general policy for the allocation of share subscription and/or purchase options, and/or performance shares within the Group. The Appointments and Compensation Committee is also informed of the compensation policy of the Group's principal managers 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 the 2020/2021 financial year

The **Appointments and Compensation Committee** met twice during the financial year.

The following points were discussed:

- determination of the compensation of executive corporate officers;
- proposal for the distribution of the annual amount allocated in respect of the compensation linked to the office of Director for the financial year 2019/2020;
- 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 non-discrimination, diversity and gender balance policy through a balanced representation of women and men within the governing bodies;

(1) Rachel Picard has informed the Chairman of the Board of Directors of her resignation as Director with effect from the Annual Shareholders' Meeting to be held on 10 March 2022 to approve the financial statements for financial year ended 30 September 2021. At its meeting of 19 January 2022, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, decided to submit the candidacy of Anne Yannic to the vote of the next Shareholders' Meeting, to replace Rachel Picard as Independent Director for a term of four years and (ii) appointing her, subject to the favourable vote of the Shareholders' Meeting, at the following meeting of the Board of Directors, as a member of each of the specialised committees where Anne Yannic can contribute her experience.

- performance share plans and conditions for implementing the performance plan;
- new Directorships and update on the appointment of the second Director representing employees;
- triennial evaluation of the functioning of the Board and its committees;
- annual review of the independence criteria for Directors;

- recruitment of a new Chief Executive Officer;
- proposal to revise the Corporate Governance Charter to update it with the latest recommendations of the AFEP-MEDEF Code and to allow a re-composition of the specialised committees for better governance.

## 3.2.2 PROCEDURES FOR EXERCISING AND LIMITING THE POWERS OF EXECUTIVE MANAGEMENT

### 3.2.2.1 Procedures to exercise Executive Management

As indicated above, Dominique Thillaud has assumed Executive Management of the Company since 1<sup>st</sup> June 2021 in his role as Chief Executive Officer, assisted by Loïc Bonhoure, Deputy Chief Executive Officer. Dominique Marcel has been the non-executive Chairman of the Board of Directors since the same date, to ensure continuity in the Group's development alongside the Chief Executive Officer and the Deputy Chief Executive Officer.

Following the Board of Directors' meeting of 28 January 2021, the Company announced its intention to separate the functions of Chairman of the Board of Directors and Chief Executive Officer.

In this context, the Board of Directors, at its meeting of 31 May 2021, decided that as of 1<sup>st</sup> June 2021, the Group's General Management would be entrusted to Dominique Thillaud in his capacity as Chief Executive Officer, supported by Loïc Bonhoure, appointed Deputy Chief Executive Officer (previously Deputy Managing Director in charge of the Group's strategy, development and mergers and acquisitions) to intervene more specifically in the areas of organisation, steering and management of the Group.

It is recalled that in order to ensure the managerial transition in the best interest of the Company, Dominique Marcel, whose term of office as Director was renewed by the Shareholders' Meeting of 25 March 2021, was reappointed by the Board as Chairman and Chief Executive Officer on the same day until 31 May 2021 and the appointment of Dominique Thillaud as Deputy Chief Executive Officer was proposed to the Board for this interim period.

### 3.2.2.2 Limitations on the powers of Executive Management

The Chief Executive Officer and the Deputy Chief Executive Officer exercise their powers in accordance with the Company's Corporate Governance Charter. The provisions applicable to the Chief Executive Officer can be transferred to the Deputy Chief Executive Officer. The Chief Executive Officer and the Deputy Chief Executive Officer are vested with the most extensive powers to act on behalf of the Company in all circumstances. They exercise these powers within the limits of the corporate purpose and subject to the powers expressly granted by law to Shareholders' Meetings and the Board of Directors. They represent the Company in all their relations with third parties.

Thus, certain decisions relating to the Compagnie des Alpes Group cannot be adopted and certain deeds or commitments relating to the Group cannot be entered into by the Executive corporate officers if they have not been the subject of prior authorisation, or a delegation of powers from the Board of Directors. These restrictions of power are described in Article II.2.4. of the Charter, which requires the Board's prior approval for decisions on one of the following matters:

- Compagnie des Alpes' development strategy, especially in geographic terms (locations, etc.);

- annual capital expenditure budgets for Compagnie des Alpes Group;
- any investment or divestment (not included in the budgets referred to in the Charter and not referred to in the paragraph below) (i) as part of the Group's current and recurrent operations, for a total amount (including all additional investments committed or off-balance sheet commitments made) of more than €15 million excluding tax, or, where applicable, specific lower amounts set by the Board of Directors, or (ii) outside of the Group's current and recurrent operations or strategic areas or to be made in a country in which Compagnie des Alpes Group does not have any direct or indirect presence;
- the entering into, voluntary termination or signing of any rider, of the public service delegation contract(s), excluding annual asset inventory update riders whose total amount (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 take any kind of controlling interest in any company or undertaking outside the Group if the purpose or business is not one of the Group's strategic areas, or creation of a company or acquisition of a stake in any company or undertaking outside the Group if the purpose or business is one of the Group's strategic areas and the deal (*i.e.* the lowest amount (aa) or the value of the company being acquired (bb), including any additional investments committed or off-balance sheet commitments made by the purchaser) exceeds €15 million, or the creation of a partnership with a company or undertaking outside the Compagnie des Alpes Group (joint venture agreement) involving contributions of assets by either of the parties or any other exchanges of securities, or the granting of sureties not covered by Article L. 225-35 paragraph 4 of the French Commercial Code, in any form whatsoever (collateral, mortgages, pledges, security trusts, etc.) in an amount exceeding €15 million;
- any financing operation carried out *via* bilateral or syndicated credit lines of 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 stock option and/or performance share plans and any decision to grant 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, the Board of Directors authorised, at its meeting of 6 December 2021, the Chief Executive Officer to offer sureties, endorsements and other guarantees, within the limit of €15 million.

## 3.3 Compensation of corporate officers

### 3.3.1 COMPENSATION POLICY FOR CORPORATE OFFICERS

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 19 December 2022.

This compensation policy for corporate officers is divided into four distinct policies: (i) the compensation policy for the Chairman of the Board of Directors, (ii) the compensation policy for the Chief Executive Officer, (iii) the compensation policy for the Deputy Chief Executive Officer and (iv) the compensation policy for Directors.

#### 3.3.1.1 Compensation policy for executive corporate officers for the financial year 2021/2022 (Article L. 22-10-8 of the French Commercial Code) (*ex ante* vote)

##### A. 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, made pursuant to law no. 2019-486 of 22 May 2019 on the growth and transformation of companies (PACTE law), the following is the compensation policy for executive corporate officers, which describes all the components of the fixed and variable compensation of executive corporate officers, explains the decision-making process followed for its determination, revision and implementation, and which must be submitted every year, to the vote of 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, which relies on the opinions and recommendations of the Appointments and Compensation Committee, in accordance with the Company's Corporate Governance Charter, and provides reasons for the decisions taken 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 20 December 2021 and 17 January 2022 and was approved by the Board of Directors at its meeting of 19 January 2022, 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 Code of Corporate Governance 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 Corporate Governance Charter has implemented certain measures and notably requires the Directors to inform the Board of Directors of any conflict of interests, even potential, in which they could be involved. Should they be unable to avoid a conflict of interest, even potential, they will refrain from taking part in discussions and from any decision-making in relation to the matters concerned. Moreover, the executive corporate officers concerned do not attend discussions concerning their compensation during meetings of the Appointments and Compensation Committee or the Board of Directors.

Once defined, the compensation policy 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. In view of the new governance put in place during financial year 2020/2021 and the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer, the Board of Directors now establishes, on the proposal of the Appointments and Compensation Committee, (i) the annual compensation of the Chairman of the Board of Directors, (ii) the annual compensation of the Chief Executive Officer, (iii) the annual compensation of the Deputy Chief Executive Officer and (iv) the annual compensation of the Directors.

When the Ordinary Shareholders' Meeting does not approve the compensation policy submitted, the previous compensation policy, having already been approved at the Shareholders' Meeting during the preceding financial year, continues to apply **and the rejected compensation policy may be revised under the conditions provided for in Article L. 22-10-8 of the French Commercial Code.** The Board of Directors then submits a revised compensation policy to the next Shareholders' Meeting, indicating how the shareholders' votes were taken into account and, if applicable, the opinions expressed at the Shareholders' Meeting.

In accordance with the provisions of Article L. 22-10-8 III of the French Commercial Code, the Board of Directors, on the advice of the Appointments and Compensation Committee, would have 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 specificities concerning him or his duties. These provisions would also apply, if applicable, in the context of the renewal of the term of office of the Chief Executive Officer.

## B. Compensation policy for the Chairman of the Board of Directors, non-executive corporate officer for the financial year 2021/2022

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 his compensation during meetings of the Appointments and Compensation Committee or the Board of Directors.

The Chairman does not have an employment contract with the Company or any performance share plans implemented within the Group, in accordance with the AFEF-MEDEF Code of Corporate Governance.

He does not receive any compensation in respect of his office as Director within the Company or for the offices of Director held in all other Group companies, nor any exceptional compensation.

The Chairman receives:

- a benefit in kind, in the form of a company car;
- the cover provided by the Group insurance plan (supplementary retirement scheme) composed of membership of a defined benefit pension plan and membership of a defined contribution pension plan;
- the cover provided by the supplementary health and pension plan in force within the Company.

### (I) Benefits in kind

In the performance of his duties, the Chairman and Chief Executive Officer is provided with a vehicle made available by the Company (see table in section 3.3.2.1).

### (II) Regulated and collective supplementary retirement scheme

Complementary retirement schemes supplement the basic and supplementary state pensions.

#### General principle

The Chairman of the Company benefits from a mixed supplementary retirement scheme, comprising a defined contribution pension plan and a defined benefit pension plan, in accordance with the provisions of Article L. 911-1 of the French Social Security Code.

The defined contribution pension plan (Article L. 242-1 of the French Social Security Code) benefits all of the staff of the headquarters entities, including the executive corporate officer, with no condition of presence or seniority. The defined contributions (individual accounts) are equal to 7% of the annual compensation for each beneficiary (capped at five times the annual social security ceiling, or €205,680 on an annual basis in 2021). Contributions to the savings plan are split between the employer (4%) and beneficiary (3%), notwithstanding the beneficiary's status and age. The rights are acquired monthly and liquidated when the beneficiaries end their professional career.

The defined benefit plan (Article L. 137-11 of the French Social Security Code), which is fully covered by Compagnie des Alpes, was open to corporate officers and senior executives.

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 basic annual salary (last basic annual salary comprising fixed and variable parts) per year of seniority, up to a maximum of 10% of this compensation, less the pension received under the defined contribution plan.

Upon retirement the beneficiary may opt to receive a life annuity with a 60% survivor pension.

The pension plan contributions paid by the Company are not subject to employer social security contributions, nor to the CSG (general social contribution) or CRDS (social debt reimbursement contribution) levies. The Company must pay an employer social security contribution amounting to 32% of the pensions liquidated since 1 January 2013.

It should be noted that CDA closed its defined-benefit pension plan on 4 July 2019, following the recent legislative changes in this regard, stemming from the Order of 3 July 2019 implementing the so-called "Pacte" law of 22 May 2019. The conditional benefits granted under this plan are frozen as of 1<sup>st</sup> January 2020 and will remain subject to the conditions provided under the plan's current rules.

### Estimated amount of the pension of Dominique Marcel, Chairman

The continuation of this commitment regarding Dominique Marcel was approved by the Combined Ordinary and Extraordinary Shareholders' Meeting of 9 March 2017, when his mandate as Chairman and Chief Executive Officer of the Company was renewed.

At its meeting of 9 March 2017, the Appointments and Compensation Committee noted that Dominique Marcel had already reached the maximum level of conditional benefits under the defined benefit pension plan (Article 137-11 of the French Social Security Code). According to the terms of the pension regulations, the annual pension increases by 1% per year of seniority and is capped at 10% of the reference compensation. However, Dominique Marcel has more than ten years of seniority. Consequently, no increase in the conditional rights under the said pension plan will be granted to Dominique Marcel during the term of his office.

In this context, the Board of Directors has decided to recognise the "freezing" of pension rights under the above-mentioned plan as of 9 March 2017, by using the compensation granted for the 2015/2016 financial year as a reference. Consequently, the Board of Directors did not deem it useful to define performance conditions. The closure and freezing of this plan have no impact on Dominique Marcel's rights, as decided by the Board. As such, Dominique Marcel retains this right at the end of his office as Chairman of the Board of Directors.

### (III) Supplementary health and pension plan

The Chairman and Chief Executive Officer is covered by the collective health and pension plan in force within the Company, in the same way and under the same conditions as other employees.



**TABLE SUMMARISING THE COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS FOR FINANCIAL YEAR 2021/2022**

Compensation elements	Comments
Fixed compensation	The Chairman of the Board of Directors does not receive any fixed compensation.
Variable compensation	The Chairman of the Board of Directors does not receive any variable compensation.
Compensation related to the duties as Director and Chairman of the Board of Directors	The Chairman of the Board of Directors does not receive compensation for his office as Director and Chairman of the Board of Directors of the Company or for the offices he holds within the Group.
Exceptional compensation	The Chairman of the Board of Directors does not receive any exceptional compensation.
Stock option or performance share grants	The Chairman of the Board of Directors does not benefit from any performance share plans.
Complementary retirement plan	The Chairman of the Board of Directors is a member of the supplementary retirement plan applicable to the Group's executive corporate officers and senior executives, this comprises a defined contribution plan and a defined benefit plan that guarantees, upon retirement, a pension equal to 1% of his last annual compensation (fixed + variable) per year of seniority, up to a maximum of 10% of this last compensation.
Complementary health and pension plan	The Chairman of the Board of Directors is covered by the collective health and pension plan in force within the Company, in the same way and under the same conditions as other employees.
Benefits of all kinds	The Chairman of the Board of Directors has a company car.

### C. Compensation policy for the Chief Executive Officer for financial year 2021/2022

The compensation policy for the Chief Executive Officer is discussed by the Appointments and Compensation Committee, which then submits an opinion to the Board of Directors. The Chief Executive Officer does not attend the discussions concerning his compensation during the meetings of the Appointments and Compensation Committee or the Board of Directors.

The components of compensation for the Chief Executive Officer are as follows:

#### a) Fixed portion of compensation

The annual fixed compensation of the Chief Executive Officer is set at €400,000.

#### b) Variable portion of the compensation for 2021/2022

The variable portion of the Chief Executive Officer's annual compensation is represented by annual bonuses, linked to the achievement of both qualitative and quantitative objectives set for each financial year.

The Board of Directors, on the proposal of the Appointments and Compensation Committee, defines each of the annual objectives set for the Chief Executive Officer for the current financial year on the basis of quantitative (relating to 50% of the variable portion) and qualitative criteria (including non-financial items related in particular to the Company's social and environmental responsibility) in accordance with the AFEP-MEDEF Corporate Governance Code (relating to the remaining 50%).

Following the end of the financial year, the Appointments and Compensation Committee assesses the achievement of these targets over the past year and, on the basis of its appraisal, the Board then decides to grant the executive corporate officers 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 objectives, the Appointments and Compensation Committee issues a decisive opinion:

- a percentage of achievement of the quantitative performance criteria (based 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 planned objectives provided by the Company's management.

The Board of Directors then makes its decision to allocate all or part of the variable portion according to the recommendation made by the Appointments and Compensation Committee.

The variable portion of the compensation allocated for a fiscal year is therefore liquidated and paid during the following year, after approval by the Annual General Meeting of Shareholders, in accordance with Article L. 22-10-8 of the French Commercial Code.

Variable compensation in respect of financial year 2021/2022 is attached to his total fixed compensation. It is between 0% and 12.5% of his fixed compensation (*i.e.* a maximum of €50,000). The quantitative objectives for 2021/2022 governing the award of the variable portion of the CEO's compensation were defined as follows:

- from 0 to 6.25% (*i.e.* a maximum of €25,000) according to the following quantitative criteria:
  - from 0 to 3.125% based on Group EBITDA for the fiscal year,
  - from 0 to 2.125% based on Group net debt calculated at the end of the fiscal year,
  - from 0 to 1% based on the free cash flow for the financial year.

The context of the health crisis linked to Covid-19 can have an impact on the quantitative objectives, independently of the performance of executives. In this context, at its meeting of 19 January 2022, the Board of Directors decided to allow itself to adjust, on a discretionary basis, the quantitative objectives governing the variable portion of the compensation of the executive corporate officers if exceptional circumstances outside the Company have a material adverse effect on the achievement of said objectives, on the recommendation of the Appointments and Compensation Committee. This provision aims to allow the Board of Directors to ensure a balance between the compensation policy, the performance of executive corporate officers and the Group's performance.

The qualitative objectives for 2021/2022 governing the award of the variable portion of the CEO's compensation were defined as follows:

- from 0 to 6.25% (*i.e.* a maximum of €25,000) according to the following qualitative criteria:
  1. Implement new growth drivers, in particular:
    - a. Apply the "Master Planning" approach to summer projects over at least two of the Group's mountain areas,



- b. Accelerate the development of Parc Astérix (hotels) and Bellewaerde,
- c. Boost distribution and accommodation in mountain areas via the organisation and deployment of a new "Distribution & Hospitality" division;
- 2. Continue to deploy new CSR ambitions for the Group (accuracy and implementation of roadmaps), in particular:
  - a. in terms of the environment, commit the action plan on the deployment of 0 net carbon,
  - b. in terms of the social aspect, commit to an action plan to reduce accidents;
- 3. Support work on the adoption of a *raison d'être* by the end of 2022 including stakeholders and involve Group employees in the approach;
- 4. Define a plan of succession for the Group's main managers and communicate to the Company's Appointments and Compensation Committee.

The Appointments and Compensation Committee will assess the achievement of these objectives after the end of the 2021/2022 financial year, and on the basis of this review, the Board will decide to allocate all or part of the variable portion to the Chief Executive Officer.

The variable portion allocated for financial year 2021/2022 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 2022, in accordance with Article L. 22-10-8 of the French Commercial Code.

#### c) Other items of compensation

The Chief Executive Officer will also benefit from:

- the employee profit-sharing agreement of Compagnie des Alpes;
  - the provision of a company car;
  - the benefit of a defined contribution plan;
  - the benefit of 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 (these concepts being 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, or (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:

- (i) individual performance condition: it 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: it 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 like-for-like basis, it being understood that this criterion will have to be assessed excluding the impact of Covid-19 as long as the health crisis has a significant impact on the Group's results.

The amount of this severance payment will be equal to x1 the "basic annual salary" of the Chief Executive Officer. The basic annual salary shall be his last gross basic annual salary, including the gross amount of the bonus paid to him for the most recent full financial year, and excluding the amount of benefits in kind, reimbursements for professional expenses and any financial instruments and stock options granted during that period;

- private unemployment insurance from the Association pour la Garantie Social des Chefs et Dirigeants d'Entreprise – GSC.

**TABLE SUMMARISING THE COMPENSATION POLICY FOR THE CHIEF EXECUTIVE OFFICER FOR THE FINANCIAL YEAR 2021/2022**

Compensation elements	Comments
Fixed compensation	<p>Gross fixed compensation of €400,000.</p> <p>12.5% of the basic annual salary.</p> <p>The targets for the variable portion of the compensation are liable to change, along with the assessment of their achievement:</p> <ul style="list-style-type: none"> <li>• from 0 to 6.25% (up to a maximum of €25,000) of the annual fixed compensation based on the following quantitative criteria: <ul style="list-style-type: none"> <li>• from 0 to 3.125% based on Group EBITDA for the fiscal year,</li> <li>• from 0 to 2.125% based on Group net debt calculated at the end of the fiscal year,</li> <li>• from 0 to 1% based on the free cash flow for the financial year.</li> </ul> </li> </ul> <p>The context of the health crisis linked to Covid-19 can have an impact on the quantitative objectives, independently of the performance of executives. In this context, at its meeting of 19 January 2022, the Board of Directors decided to allow itself to adjust, on a discretionary basis, the quantitative objectives governing the variable portion of the compensation of the executive corporate officers if exceptional circumstances outside the Company have a material adverse effect on the achievement of said objectives, on the recommendation of the Appointments and Compensation Committee. This provision aims to allow the Board of Directors to ensure a balance between the compensation policy, the performance of executive corporate officers and the Group's performance.</p>
Variable compensation	<ul style="list-style-type: none"> <li>• from 0 to 6.25% (i.e. a maximum of €25,000) according to the following qualitative criteria: <ol style="list-style-type: none"> <li>1. Implement new growth drivers, in particular: <ol style="list-style-type: none"> <li>a. Apply the "Master Planning" approach to summer projects over at least two of the Group's mountain areas,</li> <li>b. Accelerate the development of Parc Astérix (hotels) and Bellewaerde,</li> <li>c. Boost distribution and accommodation in mountain areas via the organisation and deployment of a new "Distribution &amp; Hospitality" division;</li> </ol> </li> <li>2. Continue to deploy new CSR ambitions for the Group (accuracy and implementation of roadmaps), in particular: <ol style="list-style-type: none"> <li>a. in terms of the environment, commit the action plan on the deployment of 0 net carbon,</li> <li>b. in terms of the social aspect, commit to an action plan to reduce accidents;</li> </ol> </li> <li>3. Support work on the adoption of a raison d'être by the end of 2022 including stakeholders and involve Group employees in the approach;</li> <li>4. Define a plan of succession for the Group's main managers and communicate to the Company's Appointments and Compensation Committee.</li> </ol> </li> </ul>
Multi-year variable compensation	The Chief Executive Officer does not receive any multi-year variable compensation.
Exceptional compensation	The Chief Executive Officer does not receive any exceptional compensation.
Profit-sharing agreement	The Chief Executive Officer benefits from the profit-sharing agreement in force within the Company.
Stock option or performance share grants	The Chief Executive Officer is not a beneficiary of performance share plans.
Welcome or severance package	In certain cases, the Chief Executive Officer will receive a severance package upon leaving the CDA Group. This will be equal to 1 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.
Complementary retirement plan	The Chief Executive Officer is eligible for the supplementary defined contribution pension plan applicable to the Group's executive corporate officers and senior executives.
Complementary health and pension plan	The Chief Executive Officer is covered by the collective health and pension plan in operation at CDA, in the same way and under the same conditions as other employees.
Benefits of all kinds	The Chief Executive Officer has a company car.
Private unemployment	<p>Private unemployment insurance from 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 term of office. Accordingly, the corporate officer will receive, from the 31<sup>st</sup> day of the involuntary loss of professional activity and for its duration, daily unemployment benefits for a maximum period of 24 months (after the end of the first year of affiliation).</p> <p>The total amount of compensation paid in the event of involuntary loss of professional activity may in no case exceed 70% of the annual net income of the previous fiscal year, excluding any dividends.</p>

## D. Compensation policy for the Deputy Chief Executive Officer for the financial year 2021/2022

The compensation policy for the Deputy Chief Executive Officer is discussed by the Appointments and Compensation Committee, which then submits an opinion to the Board of Directors. The Deputy Chief Executive Officer does not take part in discussions concerning his compensation during meetings of the Appointments and Compensation Committee or the Board of Directors.

### a) Fixed portion of compensation for 2021/2022

The annual fixed compensation of the Deputy Chief Executive Officer is set at €250,000.

### b) Variable portion of the compensation for 2021/2022

The variable portion of the Deputy Chief Executive Officer's annual compensation is represented by annual bonuses, linked to the achievement of both qualitative objectives (governing 50% of his variable portion) and quantitative objectives (governing the remaining 50%) which are set for each financial year and which are based on financial and non-financial criteria related in particular to the Company's social and environmental responsibility (as described below). It is defined and paid according to the same methods as those applicable to the Chief Executive Officer described above (definition of the objectives by the Board of Directors on the proposal of the Appointments and Compensation Committee, assessment of the achievement of the objectives after the close of the financial year on the recommendation of the Appointments and Compensation Committee and decision to allocate all or part of the variable part on the basis of this opinion by the Board of Directors, the variable portion liquidated and paid during the following financial year, following approval by the Annual Shareholders' Meeting).

Variable compensation in respect of financial year 2021/2022 is attached to his total fixed compensation. It is between 0% and 50% of his fixed compensation (*i.e.* a maximum of €125,000).

The quantitative objectives for 2021/2022 under which the variable portion of the compensation of the Deputy Chief Executive Officer is based are defined as follows:

- (i) from 0 to 25% (*i.e.* a maximum of €62,500) according to the following quantitative criteria:
  - from 0 to 12.5% based on Group EBITDA for the fiscal year,
  - from 0 to 8.5% based on Group net debt calculated at the end of the fiscal year,
  - from 0 to 4% based on the free cash flow for the financial year.

The context of the health crisis linked to Covid-19 can have an impact on the quantitative objectives, independently of the performance of executives. In this context, at its meeting of 19 January 2022, the Board of Directors decided to allow itself to adjust, on a discretionary basis, the quantitative objectives governing the variable portion of the compensation of the executive corporate officers if exceptional circumstances outside the Company have a material adverse effect on the achievement of said objectives, on the recommendation of the Appointments and Compensation Committee. This provision aims to allow the Board of Directors to ensure a balance between the compensation policy, the performance of executive corporate officers and the Group's performance.

The qualitative objectives for 2021/2022 governing the allocation of the variable portion of the compensation of the Deputy Chief Executive Officer were defined as follows:

1. Implement new growth drivers, in particular:
  - a. Apply the "Master Planning" approach to summer projects over at least two of the Group's mountain areas,
  - b. Accelerate the development of Parc Astérix (hotels) and Bellewaerde,
  - c. Boost distribution and accommodation in mountain areas via the organisation and deployment of a new "Distribution & Hospitality" division;
2. Continue to deploy new CSR ambitions for the Group (accuracy and implementation of roadmaps), in particular:
  - a. in terms of the environment, commit the action plan on the deployment of 0 net carbon,
  - b. in terms of the social aspect, commit to an action plan to reduce accidents;
3. Support work on the adoption of a *raison d'être* by the end of 2022 including stakeholders and involve Group employees in the approach;
4. Define a plan of succession for the Group's main managers and communicate to the Company's Appointments and Compensation Committee.

The Appointments and Compensation Committee will assess the achievement of these objectives after the end of the 2021/2022 financial year, and on the basis of this review, the Board will decide to allocate all or part of the variable portion to the Deputy Chief Executive Officer.

The variable portion allocated for financial year 2021/2022 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 2022, in accordance with Article L. 22-10-8 of the French Commercial Code.

### c) Other items of compensation for the 2021/2022 financial year:

The Deputy Chief Executive Officer will also benefit from the other components of compensation awarded to the Chief Executive Officer, namely:

- the employee profit-sharing agreement of Compagnie des Alpes;
- the provision of a company car;
- the benefit of a defined contribution plan;
- the benefit of the supplementary health and personal protection plans of Compagnie des Alpes;
- severance pay;
- private unemployment insurance from the Association pour la Garantie Social des Chefs et Dirigeants d'Entreprise – GSC.

The conditions applicable to these items of compensation will be identical to those applicable to the Chief Executive Officer.

**TABLE SUMMARISING THE COMPENSATION POLICY FOR THE DEPUTY CHIEF EXECUTIVE OFFICER FOR FINANCIAL YEAR 2021/2022**

Compensation elements	Comments
Fixed compensation	Gross fixed compensation of €250,000
Variable compensation	<p>50% of the basic annual compensation</p> <ul style="list-style-type: none"> <li>The targets for the variable portion of the compensation are liable to change, along with the assessment of their achievement:</li> <li>from 0 to 25% (up to a maximum of €62,500) of the annual basic salary based on the following quantitative criteria: <ul style="list-style-type: none"> <li>from 0 to 12.5% based on Group EBITDA for the fiscal year,</li> <li>from 0 to 8.5% based on Group net debt calculated at the end of the fiscal year,</li> <li>from 0 to 4% based on the free cash flow for the financial year;</li> </ul> </li> </ul> <p>The context of the health crisis linked to Covid-19 can have an impact on the quantitative objectives, independently of the performance of executives. In this context, at its meeting of 19 January 2022, the Board of Directors decided to allow itself to adjust, on a discretionary basis, the quantitative objectives governing the variable portion of the compensation of the executive corporate officers if exceptional circumstances outside the Company have a material adverse effect on the achievement of said objectives, on the recommendation of the Appointments and Compensation Committee. This provision aims to allow the Board of Directors to ensure a balance between the compensation policy, the performance of executive corporate officers and the Group's performance.</p> <ul style="list-style-type: none"> <li>from 0 to 25% (i.e. a maximum of €62,500) according to the following qualitative criteria: <ol style="list-style-type: none"> <li>Implement new growth drivers, in particular: <ol style="list-style-type: none"> <li>Apply the "Master Planning" approach to summer projects over at least two of the Group's mountain areas,</li> <li>Accelerate the development of Parc Astérix (hotels) and Bellewaerde;</li> <li>Boost distribution and accommodation in mountain areas via the organisation and deployment of a new "Distribution &amp; Hospitality" division.</li> </ol> </li> <li>Continue to deploy new CSR ambitions for the Group (accuracy and implementation of roadmaps), in particular: <ol style="list-style-type: none"> <li>in terms of the environment, commit the action plan on the deployment of 0 net carbon,</li> <li>in terms of the social aspect, commit to an action plan to reduce accidents;</li> </ol> </li> <li>Support work on the adoption of a raison d'être by the end of 2022 including stakeholders and involve Group employees in the approach;</li> <li>Define a plan of succession for the Group's main managers and communicate to the Company's Appointments and Compensation Committee.</li> </ol> </li> </ul>
Multi-year variable compensation	The Deputy Chief Executive Officer does not receive any multi-year variable compensation.
Exceptional compensation	The Deputy Chief Executive Officer does not receive any exceptional compensation.
Profit-sharing agreement	The Deputy Chief Executive Officer is covered by the Company's profit-sharing agreement.
Stock option or performance share grants	The Deputy Chief Executive Officer is not a beneficiary of performance share plans. However, as a beneficiary before taking up the corporate office, he will have vested shares within the next two years.
Welcome or severance package	In certain cases, the Deputy CEO will receive a severance package upon leaving the CDA Group. This will be equal to 1 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.
Complementary retirement plan	The Deputy Chief Executive Officer is eligible for the supplementary defined contribution retirement scheme applicable to the Group's executive corporate officers and senior executives.
Complementary health and pension plan	The Deputy CEO is covered by the collective health and pension plan in operation at CDA, in the same way and under the same conditions as other employees.
Benefits of all kinds	The Deputy Chief Executive Officer has a company car.
Private unemployment	<p>Private unemployment insurance from 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 term of office. Accordingly, the corporate officer will receive, from the 31<sup>st</sup> day of the involuntary loss of professional activity and for its duration, daily unemployment benefits for a maximum period of 24 months (after the end of the first year of affiliation).</p> <p>The total amount of compensation paid in the event of involuntary loss of professional activity may in no case exceed 70% of the annual net income of the previous fiscal year, excluding any dividends.</p>

**E. Compensation policy for members of the Board of Directors for financial year 2021/2022**

The Board of Directors is responsible for determining the compensation policy for Directors and non-voting Directors, on the recommendation of the Appointments and Compensation Committee, as described in A. above, after the Shareholder's Meeting has set a budget representing a

total amount to be paid to the Directors and non-voting Director. 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 is

newly appointed during the past fiscal year will receive compensation calculated at the end of the year *prorata temporis*.

The Board of Directors may award exceptional compensation, in cash or in kind, for specific assignments entrusted to some of its members or because of the member's distinctive profile or role; any such compensation must be approved through the regulated agreements procedure.

Except within the framework of a legally-agreed employment contract, no other compensation may be awarded to Directors.

The Shareholders' Meeting of 18 March 2010 set the maximum annual amount that can be awarded to Board members at a total of €250,000 per fiscal year. This amount has not been modified since then and is thus applicable to all Directors and the non-voting member in office during the fiscal year, and until otherwise decided. The compensation is allocated on the basis of the following principles:

- *for the Board of Directors and the committees*: fixed compensation of €1,500 is allocated to each Director on the basis of their actual attendance at Board and Committee meetings and time spent on Board and Committee work.

It should be noted that the Directors representing the employees do not receive any compensation linked to their corporate office due to holding an employment contract with the Company. It is recalled

that the Chairman of the Board of Directors does not receive any compensation for his office as Director;

- *for the non-voting member*: the Board of Directors' meeting of 14 March 2013 decided to grant the non-voting member compensation of €1,500 per Board meeting or Committee meeting attended, for the services he provides in his role as non-voting member. This compensation was maintained upon the renewal of term as a non-voting member by the Board of Directors on 25 March 2021.

At its meeting of 19 January 2022, the Board of Directors, on the proposal of the Appointments and Compensation Committee at its meeting of 20 December 2021, decided to pay the Directors and the non-voting Director a total amount of €241,500 in respect of financial year 2020/2021. The compensation allotted for one fiscal year (in relation to the meetings held in this fiscal year) is paid during the next fiscal year.

The table presented in section 3.3.2.3. summarises all compensation paid to Board members for financial year 2019/2020 and 2020/2021 by the Company, by controlled companies within the meaning of Article L. 233-16 of the French Commercial Code or by the controlling companies.

### 3.3.2 COMPONENTS OF COMPENSATION PAID DURING THE YEAR OR AWARDED IN RESPECT OF FINANCIAL YEAR 2020/2021 TO EACH CORPORATE OFFICER

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 the 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 of any kind paid during or in respect of the past fiscal year to the executive corporate officer and described in this section.

#### 3.3.2.1 Components of compensation paid during the financial year or in respect of financial year 2020/2021 to Dominique Marcel, Chairman and Chief Executive Officer until 31 May 2021 (ex post vote)

The Board of Directors took into account the votes of the shareholders of 25 March 2021 on the compensation policy of the Chairman and Chief Executive Officer since the items of his compensation as examined by the Board of Directors on 19 January 2022 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 of any kind paid or awarded during the past financial year

to the Chairman and Chief Executive Officer, it being specified that the term of office of Dominique Marcel in this capacity was renewed by the Annual Shareholders' Meeting on 25 March 2021 for a period expiring on 31 May 2021 and that his departure from the Company on 31 May 2021 triggered the severance pay as specified in the Universal registration document for 2020 and recalled below.

The table below summarises the components of compensation paid or awarded to the Chairman and Chief Executive Officer in respect of the 2020/2021 financial year.



**PRESENTATION OF THE COMPENSATION PAID DURING THE FINANCIAL YEAR OR AWARDED FOR THE FINANCIAL YEAR 2020/2021 TO DOMINIQUE MARCEL, IN RESPECT OF HIS OFFICE AS CHAIRMAN AND CHIEF EXECUTIVE OFFICER UNTIL 31 MAY 2021**

Compensation elements	Amounts due or awarded for financial year 2020/2021	Comments
Fixed compensation <sup>(1)</sup>	€266,664	Gross fixed compensation 2020/2021.
Variable compensation <sup>(2)</sup>	€33,333	<i>i.e.</i> 12.5% of the basic annual compensation.
Multi-year variable compensation	N/A	Dominique Marcel does not receive any multi-year variable compensation.
Compensation related to the duties as Director and Chairman of the Board of Directors	N/A	None of the executive corporate officers of CDA receives compensation related to the activity of Director (formerly Directors' fees) in respect of the offices held within the Group.
Exceptional compensation	N/A	Dominique Marcel does not receive any exceptional compensation.
Profit-sharing agreement	€42	Dominique Marcel benefits from the profit-sharing agreement in force within CDA.
Stock option or performance share grants	N/A	Dominique Marcel, like the other executive corporate officers, is not a beneficiary of performance share plans.
Welcome or severance package	€857,168	Taking note of the end of the executive functions of Mr Dominique Marcel within the Group and as indicated in the 2020 Universal registration document, the Board of Directors noted, given the achievement of the performance criteria required in this respect, that the case for severance pay owed to Mr Dominique Marcel was triggered, as defined by the Board of Directors on 19 March 2009 and renewed in 2013 and in 2017. This compensation amounts to €1.16 million including social security charges. Payment of this compensation will be made after the General Meeting held to approve the financial statements closed on 30 September 2021.
Non-competition indemnity	N/A	Dominique Marcel is not subject to a non-competition clause.
Complementary retirement plan	The actuarial obligation at 30 September 2021 was €1,466,471.	Dominique Marcel benefits from the supplementary retirement scheme applicable to Group executive corporate officers and senior executives, comprising a defined contribution plan and a defined benefit plan guaranteeing a pension equal to 1% of the last annual compensation (fixed + variable) per year of service capped at 10% of this last compensation. Note: prior commitment authorised by the Board and approved by the Shareholders' Meeting under related-party agreements and commitments.
Defined contribution supplementary retirement scheme	€5,485	Dominique Marcel benefits from the defined contribution retirement scheme (Article 83 of the French General Tax Code) applicable to the Group's corporate and executive officers. At 30 September 2021, the employer's share of the defined contributions of Dominique Marcel amounted to €5,485.
Complementary health and pension plan	-	Dominique Marcel is covered by the collective health and pension plan in operation at CDA, in the same way and under the same conditions as other employees.
Benefits of all kinds	€7,660	Dominique Marcel has been allocated a company car.
Private unemployment	At 30 September 2021, the unemployment insurance expense paid by the Company amounted to €19,776.14 for the financial year	On 25 March 2021, the Board of Directors approved the purchase by the Company of private unemployment insurance from the Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise (GSC) for Dominique Marcel in his capacity as Chairman and Chief Executive Officer. 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 term of office. The total amount of compensation paid is capped (see above).

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

(2) Based on the work and proposals of the Appointments and Compensation Committee, the Board of Directors at its meeting of 19 January 2022 reviewed the level of achievement of the targets. It noted, following the opinion of the Appointments and Compensation Committee, that the performance criteria for the variable compensation of Dominique Marcel had been met for 100% of the targets. Indeed, both the quantitative and qualitative criteria described in the Universal registration document fees were completed in the context of an unprecedented health crisis. As a result, it decided that Dominique Marcel would receive, during the 2021/2022 financial year, in respect of the 2020/2021 financial year, 100% of his annual variable compensation, *i.e.* a gross amount of €33,333, which is less than 12.5% of his annual fixed compensation.

**Summary of the individual compensation of the Chairman and Chief Executive Officer for financial year 2020/2021 (Presentations of the AFEP-MEDEF Code/AMF position-recommendation no. 2012-02)**

The details of the individual compensation of the Chairman and Chief Executive Officer for the financial year 2020/2021 are presented below:

**Summary of compensation due and options and shares granted to the Chairman and Chief Executive Officer (gross compensation and in euros) (Table 1 of the AFEP-MEDEF Code)**

This first table summarises the total amount of compensation payable to the Chairman and Chief Executive Officer for the financial year ended 30 September 2021 and the previous financial year.

Dominique Marcel, Chairman-Chief Executive Officer	2019/2020	2020/2021
Compensation due for the fiscal year (see Table 2)	422,433	307,699
Valuation of options granted for the fiscal year (see Table 4)	-	-
Valuation of performance shares granted for the fiscal year (see Table 6)	-	-
<b>TOTAL</b>	<b>422,433</b>	<b>307,699</b>

**Summary table of compensation (gross and in euros) of the Chairman and 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 2021 and the previous financial year, as well as the compensation actually paid to them during those financial years.

Dominique Marcel, Chairman-Chief Executive Officer	Financial year 2019/2020		Financial year 2020/2021	
	due	paid	due	paid
• fixed compensation	386,663	386,663	266,664	266,664
• variable compensation	28,588	48,468	33,333	28,588
• gross profit share	-	30,245	42	-
• exceptional compensation	-	-	-	-
• compensation linked to the role of Director (formerly Directors' fees)	-	-	-	-
• benefits in kind	7,182	7,182	7,660	7,660
<b>TOTAL</b>	<b>422,433</b>	<b>472,557</b>	<b>307,699</b>	<b>302,912</b>

**Share subscription or purchase options granted during the financial year to the Chairman and Chief Executive Officer by the issuer and by each Group company (Table 4 of the AFEP-MEDEF Code)**

N/A.

**Share subscription or purchase options exercised during the financial year by the Chairman and Chief Executive Officer (Table 5 of the AFEP-MEDEF Code)**

N/A.

**Free shares granted during the financial year to the Chairman and Chief Executive Officer by the issuer or by any Group company (Table 6 of the AFEP-MEDEF Code)**

N/A.

**Free shares granted during the financial year to the Chairman and Chief Executive Officer (Table 7 of the AFEP-MEDEF Code)**

N/A.

**History of share subscription or purchase options (Table 8 of the AFEP-MEDEF Code)**

N/A.

**History of free shares granted to the Chairman and Chief Executive Officer (Table 9 of the AFEP-MEDEF Code)**

This table can be found in Chapter 5, Note 6.10 of the Consolidated Financial Statements.

**Table summarising the multi-year variable compensation of the Chairman and Chief Executive Officer (Table 10 of the AFEP-MEDEF Code)**

N/A.

**Situation of the executive corporate officer during financial year 2020/2021 with regard to the AFEP-MEDEF Code (Table 11 of the AFEP-MEDEF Code)**

Executive officer	Employment contract	Complementary retirement plan	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 Marcel Chairman and Chief Executive Officer	No	Yes	Yes	No

### 3.3.2.2 Components of compensation paid during the financial year or awarded for financial year 2020/2021 to Dominique Marcel, Chairman, from the 1<sup>st</sup> June 2021 (ex post vote)

The Board of Directors took into account the votes of the shareholders of 25 March 2021 on the compensation policy of the Chairman of the Board of Directors since the elements of his compensation as examined by the Board of Directors of 19 January 2022 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 of any kind paid or allocated during the past financial year to the Chairman and Chief Executive Officer.

The table below summarises the components of compensation paid or awarded to the Chairman of the Board of Directors for the financial year 2020/2021 from 1<sup>st</sup> June 2021.

#### PRESENTATION OF THE COMPENSATION PAID DURING THE FINANCIAL YEAR 2020/2021 OR GRANTED TO DOMINIQUE MARCEL IN RESPECT OF HIS TERM OF OFFICE AS CHAIRMAN OF THE BOARD OF DIRECTORS FROM THE 1<sup>ST</sup> JUNE 2021

Compensation elements	Amounts due or awarded for financial year 2020/2021	Comments
Fixed compensation	-	The Chairman of the Board of Directors does not receive any fixed compensation.
Variable compensation	-	The Chairman of the Board of Directors does not receive any variable compensation
Compensation related to the duties as Director and Chairman of the Board of Directors	N/A	The Chairman of the Board of Directors does not receive compensation for his office as Director and Chairman of the Board of Directors of the Company or for the offices he holds within the Group.
Exceptional compensation	N/A	The Chairman of the Board of Directors does not receive any exceptional compensation
Stock option or performance share grants	N/A	The Chairman of the Board of Directors does not benefit from any performance share plans.
Complementary retirement plan	As of 30 September 2021, the actuarial obligation corresponds to €1,466,471.	The Chairman of the Board of Directors is a member of the supplementary retirement plan applicable to the Group's executive corporate officers and senior executives, this comprises a defined contribution plan and a defined benefit plan that guarantees, upon retirement, a pension equal to 1% of his last annual compensation (fixed + variable) per year of seniority, up to a maximum of 10% of this last compensation. When Dominique Marcel's term was renewed, the renewal of this commitment was approved by the Combined Ordinary and Extraordinary Shareholders' Meeting of 9 March 2017.
Complementary health and pension plan	-	The Chairman of the Board of Directors is covered by the collective health and pension plan in force within the Company, in the same way and under the same conditions as other employees.
Benefits of all kinds	€2,553	The Chairman of the Board of Directors has a company car.

### 3.3.2.3 Components of compensation and benefits of any kind paid in the course of the year or awarded for financial year 2020/2021 to Dominique Thillaud in respect of his terms of office as Deputy Chief Executive Officer (from 25 March 2021 to 31 May 2021) then as Chief Executive Officer (from 1<sup>st</sup> June 2021) (ex post vote)

The Board of Directors took into account the votes of the shareholders of 25 March 2021 on the compensation policy applicable to Dominique Thillaud in his capacity as Deputy Chief Executive Officer, from 25 March 2021 to 31 May 2021, then as Chief Executive Officer from the 1 June 2021, since the elements of his compensation as examined by the Board of Directors on 19 January 2022 are in line with those approved at the last Annual Shareholders' Meeting (it being specified that his compensation for his duties is identical to that for his duties as Chief Executive Officer).

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 of any kind paid or allocated during the past fiscal year to Dominique Thillaud.

The table below summarises the elements of compensation paid or awarded to the Chief Executive Officer in respect of financial year 2020/2021 (including in his capacity as Deputy Chief Executive Officer insofar as his compensation was identical) *prorata temporis*.

Compensation elements	Amounts due or awarded for financial year 2020/2021	Comments
Fixed compensation	€207,246	Gross fixed compensation 2020/2021.
Variable compensation <sup>(1)</sup>	€25,906	i.e. 12.5% of the basic annual compensation.
Multi-year variable compensation	N/A	The Chief Executive Officer does not receive any multi-year variable compensation.
Exceptional compensation	N/A	The Chief Executive Officer does not receive any exceptional compensation.
Profit-sharing agreement	€33	The Chief Executive Officer benefits from the profit-sharing agreement in force within the Company.
Stock option or performance share grants	N/A	The Chief Executive Officer is not a beneficiary of performance share plans.
Welcome or severance package -		In certain cases, the Chief Executive Officer will receive a severance package upon leaving the CDA Group. This will be equal to 1 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.
Complementary retirement plan	€4,268	The Chief Executive Officer benefits from the supplementary defined contribution retirement scheme (Article 83 of the French General Tax Code) applicable to the Group's executive corporate officers and senior executives.
Complementary health and pension plan	-	The Chief Executive Officer is covered by the collective health and pension plan in operation at CDA, in the same way and under the same conditions as other employees.
Benefits of all kinds	N/A	The Chief Executive Officer does not have a company car.
Private unemployment	At 30 September 2021, the unemployment insurance expense paid by the Company amounted to €9,732.63 for the financial year	Private unemployment insurance from the Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise – GSC. 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 term of office. Accordingly, the corporate officer will receive, from the 31 <sup>st</sup> day of the involuntary loss of professional activity daily unemployment benefits for a maximum period of 24 months (after the end of the first year of affiliation). The total amount of compensation paid in the event of involuntary loss of professional activity may in no case exceed 70% of the annual net income of the previous fiscal 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 19 December 2022 reviewed the level of achievement of the targets. After consulting the Appointments and Compensation Committee, it noted that, in respect of the targets, the performance criteria for the variable compensation of Dominique Thillaud had been met in full. In effect, both the quantitative and qualitative criteria described in the 2020 Universal registration document were fulfilled in an unprecedented health crisis. As a result, it decided that Dominique Thillaud would receive, during the 2021/2022 financial year, in respect of the 2020/2021 financial year, 100% of his annual variable compensation, i.e. a gross amount of €25,906, which is less than 12.5% of his annual fixed compensation.

**Summary of the individual compensation of the Chief Executive Officer for financial year 2020/2021 (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 2020/2021 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 2021 and the previous financial year.

Dominique Thillaud, Chief Executive Officer	2019/2020	2020/2021
Compensation due for the fiscal year (see Table 2)	N/A	233,185
Valuation of options granted for the fiscal year (see Table 4)	-	-
Valuation of performance shares granted for the fiscal year (see Table 6)	-	-
<b>TOTAL</b>	<b>N/A</b>	<b>233,185</b>

**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 2021 and the previous financial year, as well as the compensation actually paid to them during those financial years.

Dominique Thillaud, Chief Executive Officer	Financial year 2019/2020		Financial year 2020/2021	
	due	paid	due	paid
• fixed compensation	N/A	N/A	207,246	207,246
• variable compensation	N/A	N/A	25,906	0
• gross profit share	N/A	N/A	33	0
• exceptional compensation	-	-	-	-
• benefits in kind	N/A	N/A	-	-
<b>TOTAL</b>	<b>N/A</b>	<b>N/A</b>	<b>233,185</b>	<b>207,246</b>

**Share subscription or purchase options 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.

**Share subscription or purchase options exercised during the financial year by the Chief Executive Officer**

**(Table 5 of the AFEP-MEDEF Code)**

N/A.

**Free shares granted during the financial year to the Chief Executive Officer by the issuer or by any Group company**

**(Table 6 of the AFEP-MEDEF Code)**

N/A.

**Free shares granted during the financial year for the Chief Executive Officer**

**(Table 7 of the AFEP-MEDEF Code)**

N/A.

**History of share subscription or purchase options**

**(Table 8 of the AFEP-MEDEF Code)**

N/A.

**History of free share awards to the Chief Executive Officer**

**(Table 9 of the AFEP-MEDEF Code)**

This table can be found in Chapter 5, Note 6.10 of the Consolidated Financial Statements.

**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 2020/2021 with regard to the AFEP-MEDEF Code**

**(Table 11 of the AFEP-MEDEF Code)**

Executive officer	Employment contract	Complementary retirement plan	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



### 3.3.2.4 Components of compensation and benefits of any kind paid in the course of or awarded for financial year 2020/2021 to Loïc Bonhoure in respect of his office as Deputy Chief Executive Officer from 1<sup>st</sup> June 2021 (ex post vote)

The Board of Directors took into account the votes of the shareholders of 25 March 2021 on the compensation policy applicable to Loïc Bonhoure in his capacity as Deputy Chief Executive Officer, from 1 June 2021, since the elements of his compensation as examined by the Board of Directors on 19 January 2022 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 of any kind paid or allocated during the past financial year to Loïc Bonhoure.

The table below summarises the components of compensation paid or awarded to the Chairman and Chief Executive Officer in respect of the 2020/2021 financial year.

Compensation elements	Amounts due or awarded for financial year 2020/2021	Comments
Fixed compensation	€83,333	Gross fixed compensation 2020/2021.
Variable compensation <sup>(1)</sup>	€41,667	i.e. 50% of the basic annual salary.
Multi-year variable compensation	N/A	The Deputy Chief Executive Officer does not receive any multi-year variable compensation.
Exceptional compensation	N/A	The Deputy Chief Executive Officer does not receive any exceptional compensation.
Profit-sharing agreement	€22	The Deputy Chief Executive Officer is covered by the Company's profit-sharing agreement.
Stock option or performance share grants	N/A	The Deputy Chief Executive Officer is not a beneficiary of performance share plans.
Welcome or severance package -		In certain cases, the Deputy CEO will receive a severance package upon leaving the CDA Group. This will be equal to 1 year's compensation (last fixed + variable compensation), subject to the achievement of individual and Group performance criteria that have been verified by the Board.
Non-competition indemnity	N/A	The Deputy Chief Executive Officer is not subject to a non-compete clause.
Complementary retirement plan	€2,742	The Deputy Chief Executive Officer is eligible for the supplementary defined contribution retirement scheme applicable to the Group's executive corporate officers and senior executives.
Complementary health and pension plan	-	The Deputy CEO is covered by the collective health and pension plan in operation at CDA, in the same way and under the same conditions as other employees.
Benefits of all kinds	€1,438	The Deputy Chief Executive Officer has a company car.
Private unemployment	-	The Deputy Chief Executive Officer did not benefit from private unemployment insurance.

(1) Based on the work and proposals of the Appointments and Compensation Committee, the Board of Directors at its meeting of 19 January 2022 reviewed the level of achievement of the targets. After consulting the Appointments and Compensation Committee, it noted that, in respect of the targets, the performance criteria for the variable compensation of Loïc Bonhoure had been met in full. In effect, both the quantitative and qualitative criteria described in the 2020 Universal registration document were fulfilled in an unprecedented health crisis. As a result, it decided that Loïc Bonhoure would receive, during the 2021/2022 financial year, in respect of the 2020/2021 financial year, 100% of his annual variable compensation, i.e. a gross amount of €41,667, which is less than 50% of his annual fixed compensation.

#### Summary of the individual compensation of the Deputy Chief Executive Officer for the financial year 2020/2021 (AFEP-MEDEF Code presentations/AMF position-recommendation no. 2009-16 and no. 2012-02)

The details of the individual compensation of the Deputy Chief Executive Officer for the financial year 2020/2021 are presented below:

#### Summary of compensation due and options and shares granted to the Deputy Chief Executive Officer (gross compensation and in euros)

##### (Table 1 of the AFEP-MEDEF Code)

This first table summarises the total amount of compensation payable to the Deputy Chief Executive Officer for the financial year ended 30 September 2021 and the previous financial year.

Loïc Bonhoure, Deputy Chief Executive Officer	2019/2020	2020/2021
Compensation due for the fiscal year (see Table 2)	N/A	126,459
Valuation of options granted for the fiscal year (see Table 4)	-	-
Valuation of performance shares granted for the fiscal year (see Table 6)	-	-
<b>TOTAL</b>	<b>N/A</b>	<b>126,459</b>

**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 2021 and the previous financial year, as well as the compensation actually paid to them during those years.

	Financial year 2019/2020		Financial year 2020/2021	
	due	paid	due	paid
<b>Loïc Bonhoure, Deputy Chief Executive Officer</b>				
• fixed compensation	N/A	N/A	83,333	83,333
• variable compensation	N/A	N/A	41,667	0
• gross profit share	N/A	N/A	22	0
• exceptional compensation	-	-	-	-
• benefits in kind	N/A	N/A	1,438	1,438
<b>TOTAL</b>	<b>N/A</b>	<b>N/A</b>	<b>126,459</b>	<b>84,771</b>

**Share subscription or purchase options 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.

**Share subscription or purchase options exercised during the financial year by the Deputy Chief Executive Officer  
(Table 5 of the AFEP-MEDEF Code)**

N/A.

**Free shares granted during the financial year to the Deputy Chief Executive Officer by the issuer or by any Group company  
(Table 6 of the AFEP-MEDEF Code)**

N/A.

**Free shares granted during the financial year to the Deputy Chief Executive Officer  
(Table 7 of the AFEP-MEDEF Code)**

N/A.

**History of share subscription or purchase options  
(Table 8 of the AFEP-MEDEF Code)**

N/A.

**History of free shares granted to the Deputy Chief Executive Officer  
(Table 9 of the AFEP-MEDEF Code)**

This table can be found in Chapter 5, Note 6.10 of the Consolidated Financial Statements.

**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 2020/2021 with regard to the AFEP-MEDEF Code  
(Table 11 of the AFEP-MEDEF Code)**

Executive officer	Employment contract	Complementary retirement plan	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
<b>Loïc Bonhoure</b> Deputy Chief Executive Officer	No	Yes	Yes	No

### 3.3.2.5 Components of compensation and benefits of any kind paid during the year or awarded in respect of financial year 2020/2021 to each member of the Board of Directors in respect of their term of office.

The table below shows all compensation related to the position of Director (formerly Directors' fees) and other compensation received by non-executive corporate officers, including those newly appointed or whose terms of office ended during the past financial year (Table 3 of

the AFEP-MEDEF Code) (see sections 3.2.1.1. and 3.2.1.2. concerning the activities of the Board of Directors and its committees during the past financial year).

Directors and Committee members	Gross compensation linked to attendance at Board and Committee meetings, paid in respect of the 2020/2021 financial year*	Other gross compensation paid in respect of the 2020/2021 financial year	Gross compensation linked to attendance at Board and Committee meetings, paid in respect of the 2019/2020 financial year	Other gross compensation paid in respect of the 2019/2020 fiscal year
Dominique Marcel	N/A	See section 3.3.2.1	N/A	See section 3.3.2.1
Caisse des Dépôts et Consignations - Permanent representative: <b>Virginie Fernandes then Carole Abbey</b> <sup>(1)</sup>	75,000		40,500	
Banque Populaire Auvergne Rhône-Alpes – Permanent representative: <b>Maria Paublant</b>	18,000		9,000	
Caisse d'Épargne Rhône-Alpes - Permanent representative: <b>Jérôme Ballet then Guillaume Iserentant</b> <sup>(2)</sup>	25,500		15,000	
Crédit Agricole des Savoie – Permanent representative: <b>Emmanuelle Jianoux</b>	18,000		9,000	
Sofival – Permanent representative: <b>Jean-François Blas</b>	13,500		-	
<b>Antoine Gosset-Grainville</b>	27,000		19,500	
<b>Serge Bergamelli</b> <sup>(3)</sup>	N/A		N/A	
<b>Antoine Saintoyant</b> <sup>(4)</sup>	N/A		N/A	
<b>Carole Montillet</b>	21,000		10,500	
<b>Clothilde Lauzeral</b> <sup>(5)</sup>	N/A			
<b>Arnaud Taverne</b> <sup>(6)</sup>	N/A			
<b>Rachel Picard</b>	21,000		9,000	
<b>Sophie Sasinka</b> <sup>(7)</sup>	N/A		N/A	
<b>Benoit Spriet</b> <sup>(8)</sup>	N/A		N/A	
<b>TOTAL COMPENSATION LINKED TO DIRECTORS' DUTIES</b>	<b>219,000</b>		<b>129,000</b>	<b>-</b>
<b>Non-voting member</b>				
Jacques Maillot	22,500		15,000	
<b>TOTAL COMPENSATION</b>	<b>241,500</b>		<b>144,000</b>	

\* It should be noted that a meeting of the Strategy Committee was held on 31 March 2021 following the Board meeting held on 25 March 2021, the two meetings being held to discuss the proposed capital increase. Given this proximity and the particular context, the members of the Strategy Committee have waived any compensation for this meeting of 31 March.

(1) Carole Abbey replaced Virginie Fernandes as Permanent Representative of Caisse des Dépôts et Consignations on the Board of Directors of Compagnie des Alpes with effect from 28 January 2021. Then, Marion Cabrol replaced Carole Abbey as of 21 October 2021, and the latter was therefore not awarded any compensation for the financial year 2020/2021.

(2) Guillaume Iserentant replaced Jérôme Ballet from 1 May 2021. Then Alain Denizot replaced Guillaume Iserentant from 1 January 2022, the latter was therefore not awarded any compensation for the financial year 2020/2021.

(3) Serge Bergamelli resigned from his office as Director with effect from the meeting of the Board of Directors of 19 November 2020. He did not receive any compensation for his duties as Director, in accordance with the policy of Caisse des Dépôts et Consignations, of which he is an employee.

(4) Antoine Saintoyant was appointed by co-option as a Director at the meeting of the Board of Directors of 19 November 2020 to replace Serge Bergamelli, who resigned. He does not receive any compensation for his duties as Director, in accordance with the policy of Caisse des Dépôts et Consignations, of which he is an employee.

(5) and (6) Clothilde Lauzeral and Arnaud Taverne do not receive compensation linked to their activities as Directors pursuant to the policy of the Caisse des Dépôts et Consignations, of which they are employees.

(7) Sophie Sasinka is a Director representing employees. She receives no compensation for her duties in this capacity.

(8) Benoît Spriet has been a Director representing employees since 16 November 2021 and does not receive any compensation related to this activity.

### 3.3.2.6 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 al. 6 and 7 of the French Commercial Code.

The table, in accordance with Article L. 22-10-9 par. 6 of the French Commercial Code, shows the level of compensation of the Chairman and Chief Executive Officer (up to 31 May 2021), the Chief Executive Officer (as from 25 March 2021, since he had been Deputy Chief Executive Officer before his appointment as Chief Executive Officer)

and the Deputy Chief Executive Officer (as of 1<sup>st</sup> June 2021) in light of the average compensation of employees (excluding corporate officers) and, on the other, the median of the compensation of employees (excluding corporate officers) of Compagnie des Alpes, as well as changes in this ratio over the five most recent financial years.

It should be noted that the Chairman of the Board of Directors does not receive any compensation.

#### RATIO OF THE COMPENSATION OF EXECUTIVE CORPORATE OFFICERS IN RELATION TO THE COMPENSATION OF COMPANY EMPLOYEES (AVERAGE AND MEDIAN)

Dominique Marcel - Chairman and Chief Executive Officer (until 31 May 2021)	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	Change over five years
Annual compensation paid to the Chairman and CEO <sup>(1)</sup>	€588,038	€533,070	€476,558	€472,557	€302,912	-48%
Change in annual compensation paid to the Chairman and CEO	4%	-9%	-11%	-1%	-36%	
EBITDA (in thousands of euros)	€207,203	€218,344	€232,292	€93,775	€70,568	-66%
EBITDA change	13%	5%	6%	-60%	-25%	
Change in average annual compensation paid to CDA SA employees <sup>(2)</sup>	-2%	9%	0%	-4%	-17%	-14%
Chairman and CEO to Average Pay ratio	6.08	5.05	4.52	4.68	5.25	-13%
Change in RATIO as% of average compensation paid to employees	7%	-17%	-10%	4%	12%	
Chairman and CEO to Median Pay ratio	7.23	6.41	5.71	5.67	6.50	-10%
Change in RATIO as% of median compensation paid to employees	3%	-11%	-11%	-1%	15%	

(1) The annual compensation paid to the Chairman and CEO during the financial year (until 31 May 2021) includes the following compensation components: fixed compensation, variable compensation, benefits in kind and incentive.

(2) The annual compensation paid to Company employees (excluding corporate officers) during the financial year on the basis of a full-time equivalent within the Company CDA SA includes the following items of compensation: fixed compensation, variable compensation, benefits in kind, profit-sharing and free performance shares.

Dominique Thillaud - Chief Executive Officer (from 25 March 2021)	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	Change over five years
Annual compensation paid to the CEO <sup>(1)</sup>					€207,246	
Change in annual compensation paid to the Chairman and CEO					N/A	
EBITDA (in thousands of euros)					€70,568	
EBITDA change					-25%	
Change in average annual compensation paid to CDA SA employees <sup>(2)</sup>					N/A	
Chairman and CEO to Average Pay ratio					4.79	
Change in RATIO as% of average compensation paid to employees					N/A	
Chairman and CEO to Median Pay ratio					5.93	
Change in RATIO as% of median compensation paid to employees					N/A	

(1) The annual compensation paid to the CEO during the financial year (as of the 25 March 2021) includes the following compensation components: fixed compensation, variable compensation, benefits in kind and incentive.

(2) The annual compensation paid to Company employees (excluding corporate officers) during the financial year on the basis of a full-time equivalent within the Company CDA SA includes the following items of compensation: fixed compensation, variable compensation, benefits in kind, profit-sharing and free performance shares.

Loïc Bonhoure- Deputy Chief Executive Officer (from 1 <sup>st</sup> June 2021)	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	Change over five years
Annual compensation paid to the Deputy Chief Executive Officer <sup>(1)</sup>					€84,771	
Change in annual compensation paid to the Deputy Chief Executive Officer					N/A	
EBITDA (in thousands of euros)					70,568	
EBITDA change					-25%	
Change in average annual compensation paid to CDA SA employees <sup>(2)</sup>					N/A	
Deputy CEO/Average Ratio					3.04	
Change in RATIO as% of average compensation paid to employees					N/A	
Deputy CEO/Median ratio					3.76	
Change in RATIO as% of median compensation paid to employees					N/A	

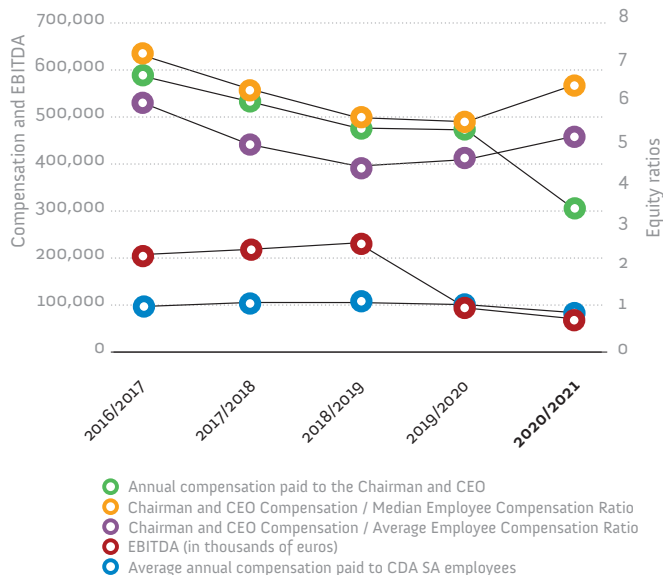
(1) The annual compensation paid to the Deputy Chief Executive Officer during the financial year (from 1 June 2021) includes the following compensation components: fixed compensation, variable compensation, benefits in kind and profit-sharing.

(2) The annual compensation paid to Company employees (excluding corporate officers) during the financial year on the basis of a full-time equivalent within the Company CDA SA includes the following items of compensation: fixed compensation, variable compensation, benefits in kind, profit-sharing and free performance shares.

The graph below shows the change over the last five financial years in the annual compensation paid to the Chairman and Chief Executive Officer, who held office up to the 1 June 2021, the average annual compensation paid to the Company's employees, the Group EBITDA performance criterion and the two equity ratios referred to above. The equity ratios represent the differences between the compensation of the Chairman and Chief Executive Officer and the average and median annual compensation paid to CDA SA employees.

Due to changes in governance since 25 March 2021, 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. 225-37-3 of the French Commercial Code.

### CHANGES IN COMPENSATION, EQUITY RATIOS AND PERFORMANCE OF THE COMPANY



The annual compensation of CDA SA employees decreased by 14% between financial years 2016/2017 and financial years of 2020/2021. During the same period, EBITDA also fell by 66% following the health crisis. As a result, the gap between the average compensation of employees and that of the Chairman and Chief Executive Officer has narrowed by 13% over the last five financial years.

The compensation of CDA SA employees has also changed in line with the CDA Group's EBITDA over the last few years (excluding the specific results for 2020/2021 linked to the impact of the exceptional health situation). EBITDA is a performance criterion representative of the evolution of the Group's results, and determines the achievement of the quantitative objectives of the employees and of the Chairman and Chief Executive Officer, as well as the profit-sharing budget at CDA SA. It should be noted that in 2020/2021, the Group's EBITDA was lower than in previous years and will impact the compensation of employees and of executives due in respect of 2020/2021 and paid during the next 2021/2022 financial year.



## 3.4 Compliance with corporate governance recommendations

Compagnie des Alpes refers to the AFEP-MEDEF Code of Corporate Governance of Listed Companies in its updated version of January 2020, which may be consulted via the following link: [www.medef.com](http://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
<p>Obligation to hold shares (Article 23): The Board of Directors sets a minimum number of shares that the executive 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.</p> <p>The Board can use different references such as: 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.</p> <p>As long as this shareholding obligation is not fulfilled, the executive officers will devote a portion of stock options or performance shares granted to this obligation, as determined by the Board. This information appears in the Company’s annual report.</p>	<p>CDA incorporated this principle relating to the holding of shares by executive officers into its Charter, leaving it up to the Board to specify the terms that would apply.</p> <p>As yet, the Board has not defined these terms, in particular the number of shares that must be held by its executive officers (it should be noted that these executive officers do not benefit from performance share or stock option plans under which they would potentially be required to hold a quota of the shares resulting from these plans).</p> <p>Nevertheless, taking into account the number of shares in the Company now held by the executive corporate officers, the Appointments and Compensation Committee, which is aware of the difficulties for corporate officers of investing 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.</p>
<p>Complementary retirement plans (Article 25.6.2): The complementary defined-benefit pension plans intended for senior executives and executive officer, are required to observe conditions that prevent abuse.</p> <p>These complementary 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 regulations have to be imposed (except in the case of plans that are closed to new beneficiaries, which can no longer be amended):</p> <ul style="list-style-type: none"> <li>• the group of potential beneficiaries must be significantly wider than the executive officers alone;</li> <li>• 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 pension plan;</li> <li>• demanding performance conditions permitting annual definition of the acquisition of conditional rights, according to applicable legislation;</li> <li>• 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;</li> <li>• systems that create an entitlement, either immediately or after a limited number of years, to a high percentage of the overall final compensation are therefore to be excluded;</li> <li>• the maximum percentage of the reference income to which the individual will be entitled under the complementary retirement plan may not exceed 45% of the reference income (fixed and variable compensation payable for the reference period).</li> </ul>	<p>CDA has set up a combined complementary retirement plan, comprising a defined-contribution pension plan and a defined-benefit pension plan.</p> <p>All headquarters staff benefit from the complementary defined-contribution pension plan, including its executive 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 €205,680 on an annual basis in 2021). Contributions to the savings plan are split between the employer (4%) and employee (3%), notwithstanding the employee’s status and age.</p> <p>The defined-benefit pension plan, which is fully funded by CDA, is open to corporate officers, senior managers and category-CIII executives (67 individuals).</p> <p>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 basic annual salary (last basic annual salary comprising fixed and variable parts) per year of seniority, up to a maximum of 10% of this compensation, less the pension received under the defined-contribution plan.</p> <p>Upon retirement the beneficiary may opt to receive a life annuity with a 60% survivor pension.</p> <p>Although this defined-benefit plan does not adhere strictly to all the recommendations set out in the AFEP-MEDEF 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).</p> <p>The system set up does, however, respect all the other recommendations and remains well below authorised pension levels. Thus, potential benefits which do not increase with seniority only account for 1% of the basic salary (vs. the legally authorised maximum of 3%). Moreover, the ceiling is capped at 10% of the basic salary (vs. a maximum of 45% recommended by the AFEP-MEDEF Corporate Governance Code). 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.</p> <p>It should be noted that CDA closed its defined-benefit pension plan on 4 July 2019, following the recent legislative changes in this regard, stemming from the Order of 3 July 2019 implementing the so-called Pacte law of 22 May 2019. The conditional benefits granted under this plan are frozen as of 1 January 2020 and will remain subject to the conditions provided under the plan’s current rules.</p>
<p>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.</p>	<p>Although the Chairman of the Committee is independent, no Director representing employees currently sits on the Committee. This possibility is nevertheless provided for in the Company’s Corporate Governance Charter and to remedy this, all items of compensation are systematically presented to the Board of Directors, on which sit the Directors representing employees.</p>











# 4

## STATEMENT OF NON-FINANCIAL PERFORMANCE

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## 4.1 The Group's CSR organisation and challenges

This chapter contains the labour, societal and environmental information required by Article R. 225-105-1 of the French Commercial Code, amended by order No. 2017-1180 and implementing decree No. 2017-1265, which transposed the European Parliament and Council Directive 2014/95/EU of 22 October 2014 on the publication of non-financial information.

### 4.1.1 ORGANISATION

The CDA Group has 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 for Communications, Brand and CSR represents this department on the Group Executive Committee.

The aim of the CSR Department is therefore to encourage employees to act, to formalise a CSR strategy and to monitor the action plans and objectives relating both to labour challenges (working closely with the Human Resources Department) and to environmental and societal challenges (in collaboration with all Group departments).

Our Ski areas 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 is primarily a response to its strategic commitment to minimising its negative externalities and to taking account of society's expectations.

### 4.1.2 GROUP CSR RISKS AND CHALLENGES

CSR risks were identified through these top-down and bottom-up procedures then prioritised in accordance with the Group's risk map, the main items of which are explained in Chapter 2.

The Statement of Non-Financial Performance therefore highlights key risks and other CSR risks on which the Group wishes to report. Each of the key risks highlighted in the Statement of Non-Financial Performance reflects priority 1 or 2 risks in the Group risk map.

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.

A first CSR roadmap was presented to the Strategy Committee and then the Board of Directors during the 2018/2019 financial year. Since then, it has been clarified as regards the environmental aspect with short and medium-term actions, long-term objectives and associated performance or progress indicators.

To ensure the initiatives are taken into account by employees, and progress is made, for several years now the CSR policy has been put together with the Group's internal bodies and business segment commissions. These bring together subsidiary executives and business segment managers (Human Resources, Ski Area Operations, Catering, etc.). We aim to pursue our efforts in this respect to ensure our employees are more receptive to the culture and responsibility, and more motivated to work towards our priorities.

The Group's strategic planning process sets out, in its guidelines, the areas of progress expected in terms of CSR by each of the Group's entities over a period of ten years, with shorter intermediate stages.

This prioritisation work was initially built in-house, based on our knowledge of the expectations of our stakeholders. We have, for example, taken account of points raised during strategic overviews which have involved interviewing many stakeholder representatives and we also keep a close eye on press reviews. In addition we have a discussion forum with an environmental NGO through which we discuss their positions and expectations, both general and in respect to specific projects. In 2020, we extended our listening to stakeholders to include numerous non-profit organisations or representatives of administrative authorities or State agencies with regard to environmental issues, in order to consolidate our priorities in line with their expectations.



SUMMARY TABLE OF CSR RISKS AND CORRESPONDING CHALLENGES

	Description of the macro risks with a material impact	CSR challenges including the key challenges
Labour	<p><b>Group becomes less attractive and responsive</b></p> <ul style="list-style-type: none"> <li>• Difficulty recruiting sufficient staff to operate and develop (see §2.4.1 Risk of Human Resource shortage)</li> <li>• Employees become less employable and do not have the right skills for the organisation's strategy</li> <li>• Loss of expertise to ensure business continuity</li> <li>• Problems attracting talent due to weak employer brand</li> </ul>	<p>§4.2.2 Our employees</p> <p><b>§4.2.3.1 Developing employees, diversity within the Group and integration into the employment market</b></p> <p>§4.2.3.1.1 Focus on training</p> <p>§4.2.3.1.2 Guaranteeing career security</p> <p>§4.2.3.1.3 Promoting integration through training/work experience</p> <p>§4.2.3.1.4 Committing to diversity in the Group and integration into the employment market</p> <p>§4.2.4.1 Gender equality at work</p> <p>§4.2.4.3 Labour relations and employee representation</p>
	<p><b>Increase in accident and absenteeism rates/leave from work</b></p> <ul style="list-style-type: none"> <li>• Increase in occupational accidents (see §2.4.2 Staff safety risks), psycho-social risks, work-related illnesses which impact employees' well-being at work and customer satisfaction</li> <li>• Employer's failure to respect their health and safety at work obligation</li> <li>• Business disruption and customer dissatisfaction due to absenteeism</li> </ul>	<p><b>§4.2.3.2 Health and safety at work guarantee</b></p> <p>§4.2.4.3 Labour relations and employee representation</p>
	<p><b>Labour risk linked to employee dissatisfaction impacting our competitiveness</b></p> <ul style="list-style-type: none"> <li>• Deterioration of well-being in the workplace</li> <li>• Customer dissatisfaction with the quality of our services</li> <li>• Resistance to change, innovation and transformation within the Group</li> </ul>	<p>§4.2.2. Our employees</p> <p><b>§4.2.3.3 Employee commitment</b></p> <p>§4.2.3.3.1 Promoting integration</p> <p>§4.2.3.3.2 Developing professional qualifications</p> <p>§4.2.3.3.3 Improving employee satisfaction</p> <p>§4.2.4.2 Compensation and benefits systems</p>
Environmental (See Risks §2.2.1 and §2.2.3)	<p><b>Climate change</b></p> <ul style="list-style-type: none"> <li>• Leisure activities with a high environmental footprint becoming less acceptable in the medium to long term</li> <li>• Pressure on water resources</li> <li>• Additional operating costs for Group sites and additional usage costs for customers</li> <li>• Failure to meet the national and international targets to mitigate the impact of climate disruption, resulting in physical risks, and transition risks</li> </ul>	<p><b>§4.3.2 Group energy and carbon footprint</b></p> <p><b>§4.3.4 Sustainable water management</b></p> <p>§4.3.5 Circular economy and waste</p>
	<p><b>Decline of biodiversity and alteration of natural landscapes</b></p> <ul style="list-style-type: none"> <li>• Leisure activities with a high environmental footprint becoming less acceptable in the medium to long term</li> <li>• Irremediable decline of biodiversity (social good)</li> <li>• Ability to develop, and acceptability of the developments, in the natural or peri-urban environment</li> <li>• Failure to properly respond to customers' growing concern about the impact on nature of products and industrial processes</li> </ul>	<p><b>§4.3.3.1 Taking account of biodiversity, soil and landscape in operations and design</b></p> <p>§4.3.3.2 Connecting customers with nature by enhancing natural spaces</p> <p>§4.3.3.3 Controlling pollution and emissions</p>
Societal	<p><b>Lack of resilience of regional and tourist ecosystems (see Risks §2.2.2, §2.2.3)</b></p> <ul style="list-style-type: none"> <li>• Failure to anticipate the impact of climate change at the regional level (e.g. adaptation)</li> <li>• Inadequate development of tourist regions and ecosystems</li> </ul>	<p><b>§4.4.1 Long-term contribution to the development and appeal of the regions</b></p> <p>§4.4.1.5 Adapting to the consequences of climate change</p>
	<p><b>Lack of stakeholder trust</b></p> <ul style="list-style-type: none"> <li>• Break away from stakeholder and market expectations</li> <li>• Accidents resulting from the use of products and services (see Risks §2.3.3); site safety and security (see Risks §2.3.4)</li> <li>• Risks of cyber-attacks (see Risks §2.3.1)</li> <li>• Regional populations' negative perception of the Group's social utility</li> <li>• Regulatory non-compliance</li> </ul>	<p><b>§4.4.2 Positioning ourselves as a trustworthy player in the eyes of our stakeholders (satisfaction, safety, data protection, involvement with local communities)</b></p> <p>§4.5 Ethics and compliance</p>

## 4.2 Labour issues

### 4.2.1 KEY INDICATORS

Headcount in financial year 2020/2021	Group 2021	Ski areas	Leisure parks	Holdings and supports	Group 2020
<b>TOTAL AVERAGE HEADCOUNT (FTE <sup>(1)</sup>)</b>	<b>2,937</b>	<b>683</b>	<b>2,016</b>	<b>237</b>	<b>4,315</b>
<b>GENDER EQUALITY</b>					
of which% women	42%	28%	48%	39%	41%
of which% men	58%	72%	52%	61%	59%
<b>MANAGEMENT</b>					
% managers	18%	14%	13%	74%	13%
of which% female managers	39%	34%	46%	32%	39%
of which% male managers	61%	66%	54%	68%	61%
<b>AVERAGE HEADCOUNT</b>					
of which% permanent	54%	71%	43%	94%	46%
of which% non-permanent	46%	29%	57%	6%	54%
<b>TRAINING <sup>(2)</sup></b>					
Number of training hours	46,581	15,766	30,189	626	95,491
Number of employees having attended at least one training programme	2,662	1,067	1,551	44	6,160
<b>OCCUPATIONAL ACCIDENTS</b>					
Occupational accident frequency rate	29.0	26.6	32.8	0.0	41.7
Number of occupational accidents that caused an employee's death	-	-	-	-	-
Number of travel accidents that caused an employee's death	-	-	-	-	-

(1) FTE = full-time equivalent.

(2) Data reported for calendar years 2020 (covering financial year 2020/2021) and 2019 (covering financial year 2019/2020).

These data exclude the Walibi Holland training in 2020 and Bellewaerde in 2019.

#### \* Focus Covid-19

Given the exceptional health situation, our sites have used the partial activity system, which has a significant impact on our headcount and our key performance indicators (see Chapter 1 - Presentation of Compagnie des Alpes and its activities).

Our average full-time equivalent headcount is down by 32%. As a reminder, the average headcount is calculated on the basis of paid hours (excluding hours of partial employment). **The decrease in our average headcount is mainly explained by the use of partial activity** (the number of days of partial activity increased by 107% over the financial year).

The use of partial activity, the postponed openings of our Leisure parks (thus postponing the hiring of many seasonal workers), the closure of the Ski areas, as well as the flooding of Walibi Belgium resulting in the closure of the site from July to the end of September 2021 were factors that significantly impacted our social indicators for the 2020/2021 financial year. These include headcount, absenteeism, staff turnover and compensation indicators. It should be noted that the partial activity arrangements differ depending on the laws of the countries where our sites are located.

### 4.2.2 OUR HEADCOUNT

At 30 September 2021, the Group's total headcount was 5,168. As a result of the partial activity, the average headcount calculated over the financial year decreased by 32%, or 2,937 full-time equivalents, compared with 4,315 the previous year.

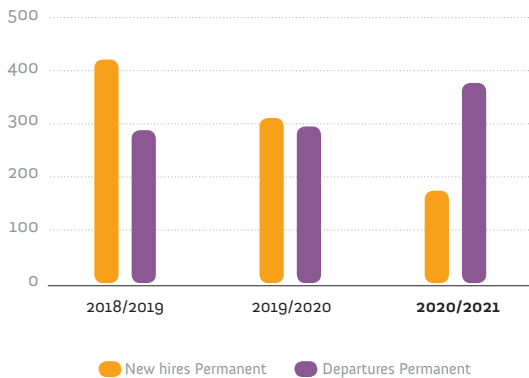
The Group's activities are highly seasonal. The average monthly headcount therefore fluctuates greatly during the financial year. The headcount in Leisure parks grows sharply between April and

September, while Ski areas post a comparable rise between December and April.

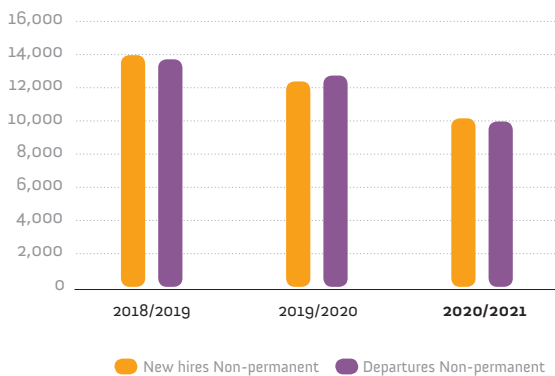
Due to the seasonality of our activities, new hires are primarily temporary (seasonal fixed-term contracts for both business segments), which represented 46% of the Group's FTE headcount over the past financial year. The proportion of temporary staff has decreased during this financial year due to the impact on the Ski areas' white season.

The number of hires is lower than the number of permanent employees leaving the Group. This decrease is mainly due to the slowdown in permanent hires given the context during the financial year. The number of new hires versus departures of temporary employees is more or less balanced:

#### NUMBER OF HIRES/DEPARTURES OF PERMANENT EMPLOYEES DURING THE FINANCIAL YEAR



#### NUMBER OF HIRES/DEPARTURES OF TEMPORARY EMPLOYEES DURING THE FINANCIAL YEAR <sup>(1)</sup>



(1) Excluding contractors/replacement staff.

### 4.2.3 OUR KEY LABOUR CHALLENGES

CDA employees have two main distinguishing features:

- most are seasonal employees who have a suitable personality for the activity;
- an appetite for the leisure sector and the desire to act on Very High Customer Satisfaction.

These two factors have a strong impact on the Group's labour policy which centres on three core areas:

1. Encourage integration into employment, diversity and developing skills;
2. Take action to ensure working conditions to preserve health and ensure safety at work;
3. Promote employee commitment and motivation for their own satisfaction and that of our customers.

Because of the way the Group is organised, the labour policy is largely decentralised to better meet each site's needs and activities. However, each subsidiary commits to take action commensurate of its resources and organisation in respect of each of the Group's labour challenges listed above.

#### Ski areas

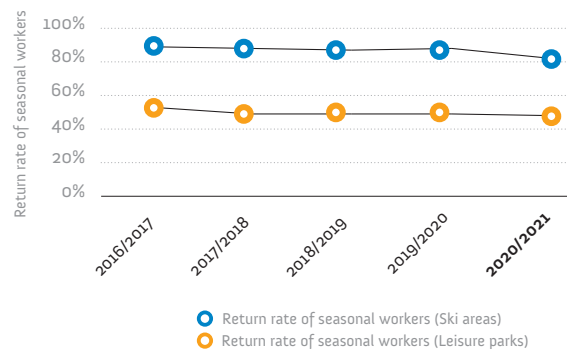
In Ski areas, returning seasonal workers are rehired from one season to the next, in compliance with Article 16 of the French National Collective Bargaining Agreement for Ski Lift and Ski areas. In order to guarantee job security, the seasonal workers for the Ski areas were hired before the closure of the resorts was announced, and then placed on partial activity. As a result, more than 82% of seasonal staff returned from the previous season.

#### Leisure parks

As regards Leisure parks, seasonal workers' employment structure is more volatile, although a tendency towards greater stability has emerged in recent years.

The rate of return of seasonal workers to the Leisure parks was 48% for financial year 2020/2021. The number has remained stable over the last four years.

#### CHANGE IN THE RETURN RATE OF SEASONAL WORKERS



Our ability to recruit staff is therefore key to the smooth running of our business.

Our priorities are therefore the integration of new employees, career security (primarily through training), a high return rate of seasonal workers and well-being at work.

#### 4.2.3.1 Developing employees, diversity within the Group and integration into the employment market

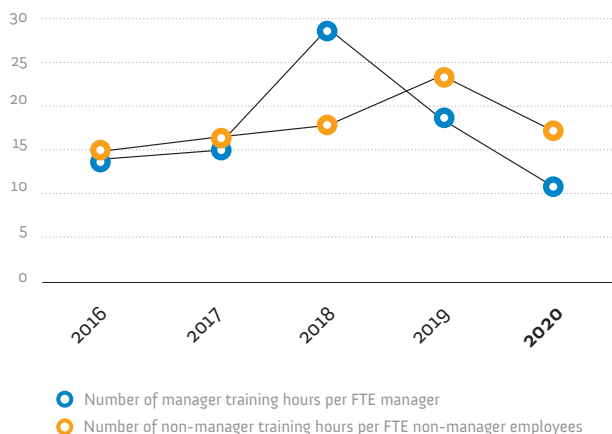
Because we offer so many temporary contracts, employee employability and skills development are a vital component of our labour policy. It is vital we develop the skills of our employees to ensure they are more employable both inside and outside the Company and help them obtain valuable qualifications and experience.

##### 4.2.3.1.1 Developing skills

In addition to the professional qualification programmes, we develop employability through skills acquisition and development. In this respect, Compagnie des Alpes is continuing its training efforts, despite the health crisis: the number of training hours per FTE decreased by 22% compared to the previous year due to partial activity, a total of 17 hours of training per employee. It should be noted that the number of training hours corresponds to the 2020 calendar year (excluding Walibi Holland data). The number of

training hours also includes FNE (*Fonds National de l'Emploi, national employment fund*) training <sup>(1)</sup>.

**CHANGE IN THE NUMBER OF TRAINING HOURS PER EMPLOYEE MANAGERS AND NON-MANAGERS <sup>(2)</sup>**



(1) Excluding Walibi Holland in 2020, Bellewaerde in 2019, Walibi Belgium in 2017 and GMDS in 2016.

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 with 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.

Moreover, we continue to support Group managers by proposing a range of training modules adapted to our culture and our business segments.

We organised training on topics of strategic importance for the Group, such as raising awareness of digital issues and combating corruption, innovation (design thinking method) and working in project mode.

We also want to focus on the training of our local managers by helping them to better master this important aspect of their mission. To this end, an average of 12% of local managers were trained in management at Futuroscope, Les Arcs, Serre Chevalier and Walibi Holland. As a result, we are going to offer them specific training modules to give them the keys they need to support their teams on our strategic topics. This approach, planned for the financial year, was delayed due to the health situation. It is part of our desire to secure career paths and develop and enhance skills.

All training actions aim to ensure a high-quality and rewarding employee career so that each employee can develop within Compagnie des Alpes.

**4.2.3.1.2 Guaranteeing career security**

Our activities are by nature seasonal. However CDA commits to helping seasonal workers extend their period of employment by offering, as part of a collective bargaining agreement, internal cross-over programmes between the two business segments and external programmes in the employment catchment area.

In internal cross-over programmes, all seasonal jobs to be filled are shared with seasonal workers (despite the fact that geographical mobility is still 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. A “mobility” community has also been created. A contact person per site is responsible for distributing the available work stations according to the uses of each subsidiary.

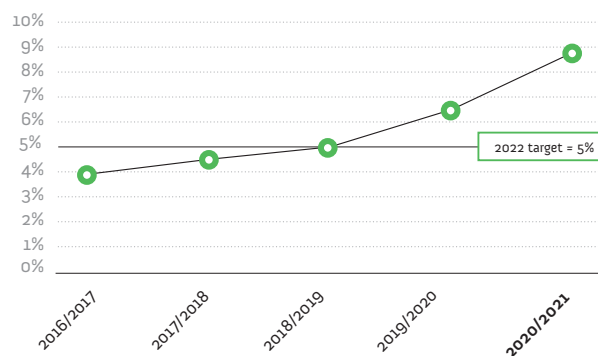
In the employment catchment areas, external programmes are offered. These involve putting our seasonal workers in contact with local employers with complementary seasonality. The Ski areas are pursuing their policy of informal collaboration with sub-contractors which have provided employment for seasonal 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 or to offer permanent employment to workers on fixed-term contracts.

In terms of our Leisure parks, at the end of each season at Parc Astérix we organise a job/training forum for our seasonal workers, presenting to them the professions of the Ski areas activity, and the jobs on offer for the winter season. This allows seasonal workers at the end of their contract to consider undertaking professional training in a chosen area or studying for a certificate to further their career. Each of the Ski areas HR managers is committed to welcoming a seasonal worker from the Leisure parks during the winter season.

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. Seasonal workers at the Ski areas are protected by the provisions of the collective agreement. Due to the health crisis, Parc Astérix was unable to run this forum and instead organised career advice by appointment for seasonal workers.

**4.2.3.1.3 Promoting integration through training/work experience**

**PERCENTAGE CHANGE OF WORK-STUDY TRAINEES IN THE HEADCOUNT**



Moreover, we aim to develop job integration, primarily through a training/work experience promotion approach across our activities.

(1) In the context of the economic consequences of the Covid-19 health crisis, the FNE-training system has been redesigned to meet the needs of companies experiencing partial activity or long-term partial activity, and companies finding it difficult to manage educational costs, or even compensation under certain conditions. The FNE-Training supports companies offering training that contributes to the development of the skills of their employees and structured by type of career. All French Leisure parks and CDA SA benefited from the FNE.

We thought about how we could proactively target 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. At Parc Astérix, for example, we focused on partnerships with schools in the hotel and catering sector to develop this activity at the site.

This target of 5% work-study trainees in our headcount was achieved in advance three years ago, significantly exceeding this target by more than 8.8% of work-study trainees in our headcount in 2020/2021\*. We are continuing our investments to ensure we maintain this figure in the years to come.

To help us achieve our job integration target at our headquarters, for several years we have been providing support until graduation to employees who combine work and training. Around 10 students preparing for a variety of diplomas, such as strategy and mergers/acquisitions, accounting/management, catering, human resources or audit/internal control, were welcomed in several Holdings and supports during the 2020/2021 financial year.

Within the Ski areas, work-study contracts focus on technical activities, human resources and retail, with a total of 52 work-study students in this financial year.

Within the Leisure parks, we recorded a growth of 173% this year, with more than 173 work-study trainees taking part in their schooling while developing their professional skills, notably in catering, hotel, management and sales.

Thanks to our efforts in this area, we are able to help young people enter the workforce and plan ahead by identifying the talent and potential employees we need to meet the current and future needs of our business segments.

#### 4.2.3.1.4 Committing to diversity in the Group and integration into the employment market

Through these various training, career security and integration measures, diversity is at the heart of the Group's concerns, which is working to integrate different priority groups into the workforce.

For example, we have introduced parallel initiatives with associations to help the unemployed enter the job market.

Compagnie des Alpes' focus is 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. Because we are in the leisure business, this is the focus of our initiatives to attract young people, introduce them to our business segments and organisations and help them in their careers.

Parc Astérix is continuing its commitment through the Hope initiative, which aims to integrate migrant people.

All of our sites are tasked with promoting professional integration from a range of initiatives proposed by CDA to promote diversity within the Group.

The Group is committed to equal opportunities and consequently does not discriminate on any grounds, including disability. Many sites in fact regularly educate their employees about the benefits of having disabled

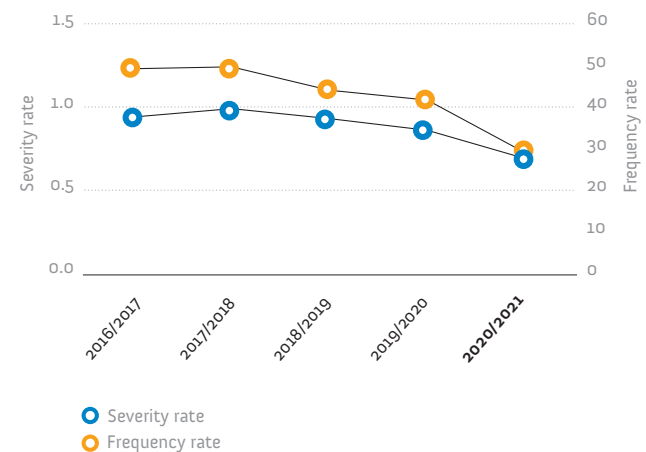
employees in the workforce. Moreover, despite the specific nature of the working environments in the Ski areas and Leisure parks, some sites adapt and organise work stations to enable them to welcome and employ disabled workers and keep these workers in employment. In this financial year, there were 153 employees with disabilities.

#### 4.2.3.2 Health and safety at work guarantee

Employee health and safety at work is one of the cornerstones of the Compagnie des Alpes labour policy.

Every year, we take steps to ensure that the conditions are right for our employees to be healthy and safe. This important issue is addressed by various actions being rolled out within the Group in a decentralised manner. Each site decides on the most appropriate initiatives for its particular activity. Workplace safety training represented a total of 20,355 hours during the financial year, or 44% of all training provided. The Group is committed to a strong approach in this area in order to continue its efforts to reduce occupational accidents.

#### CHANGE IN THE SEVERITY RATE AND FREQUENCY RATE OF OCCUPATIONAL ACCIDENTS – GROUP



In compliance with the law of 31 December 1991 and the decree of 5 November 2001, professional risk evaluation documents (personnel health and safety) are compiled and updated regularly on French sites. They list all the occupational risks that employees may face, as well as action plans aimed at reducing risk exposure. Each accident is analysed and corrective action is taken. Each company is in charge of creating the single document for risk evaluation, and of updating it. This applies to all sectors, all reporting levels, and all employees, regardless of their status. All Group companies regularly exchange information about their experience feedback. All documents have been updated in line with the health crisis. A protocol was drafted specifying all the rules and measures taken in connection with Covid-19 (capacity gauges of employees present in the premises, teleworking, wearing of equipment, cleaning, isolation procedure, etc.)

We raised awareness among managers and teleworking employees on the right to disconnect and remote management in order to combat the risks of overload and isolation. For the past three years, we have set up an external listening and psychological support platform.

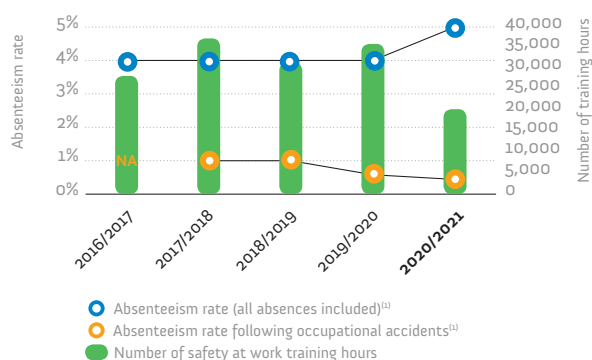


For Ski areas, occupational accidents are mainly related to falls when moving about on skis, as well as slips and falls when walking. For the Leisure parks, most of the accidents are related to working at heights, travel within the sites and catering.

The number of occupational accidents decreased by 55% this year\*. This decrease in occupational accidents is the result of actions carried out for several years. It is also partly due to shortened seasons (following the health measures).

For several years now, all the Ski areas of the Group have adopted the QSE (Quality-Safety-Environment) procedure aimed at establishing an Integrated Management System (IMS) based on the OHSAS 18001 Safety standard. Today, many of the sites have included these practices in their organisation and procedures, even if they have not obtained certification. The sites are trialling initiatives with a greater focus on behaviour: checks on safety behaviour at the workstations, security rules inserted into the uniforms, casualty reports, etc.

**CHANGE IN ABSENTEEISM RATE (ALL ABSENCES) AND ABSENTEEISM RATE FOLLOWING AT**



(1) Excluding absenteeism at Chaplin's World.

In the Leisure parks, workplace health and safety compliance are part of an internal Compagnie des Alpes audit plan. Specialist firms have conducted a comprehensive workplace health and safety compliance review of six Leisure parks sites (Futuroscope, Walibi Rhône-Alpes, Walibi Belgium, Bellewaerde, Walibi Holland and Parc Astérix) in recent years. The results and improvement recommendations are monitored as part of the existing governance (Compagnie des Alpes Executive Management of the site, general and operational management).

In addition, analysis work in collaboration with occupational medicine was carried out, in particular with the Musée Grévin, in order to identify risks and implement more appropriate action plans. This approach makes it possible to improve the annual assessment in terms of safety and working conditions, and to enrich the annual prevention programme. These action plans continued this year.

As part of the management of the exceptional health situation related to Covid-19, Compagnie des Alpes has mobilised to train employees in barrier gestures and alert them to the spread of the virus. An e-learning module has therefore been developed and made available to all French subsidiaries. This module, made available to the sites, consists of three videos and a quiz that validates the knowledge acquired on the right actions to adopt. Through this e-learning training, we have raised

awareness among our employees, remotely, and maintained their vigilance against the virus, particularly in their work environment. Some sites have preferred to train their employees internally through other actions such as Futuroscope on the risk related to Covid-19. These actions will continue as long as the health crisis persists.

**4.2.3.3 Employee commitment**

Increasing commitment and motivation is a priority within the Group, because we believe that satisfaction and quality of life at work are the basis of the capacity for innovation. To this end, we are implementing initiatives such as integration, the awarding of professional certifications and the measurement of employee satisfaction.

**4.2.3.3.1 Promoting integration**

Our operational segments require specific on-the-job training that we provide to our seasonal employees. Most importantly, they must be good with people and able to extend a warm welcome to our visitors, while ensuring their safety and offering them a unique experience.

We therefore mainly recruit candidates interested in our business segments, with a capacity to develop these qualities. Each year we offer a springboard to candidates who are often looking for their first job, and either have no qualification or are retraining.

Integration is then an important step to which special attention is given. The Leisure parks 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 reinvented. This year, Futuroscope focused 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, facilitate car-sharing and conduct surveys, which contributes to both the quality of life at work and the integration of new employees.

**4.2.3.3.2 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 visitor satisfaction.

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 has been extended to the hotel and catering and show management business segments.

We also enable the acquisition of certifications relating to the skills necessary for reception and quality of service, office automation and management.

These programmes have had some success, with more than 219 professional certifications obtained this year by Leisure park employees.

In Belgium, we also have a collectively-managed training fund for the occupational sector in which our sites operate. It gives them access to grants to train seasonal employees in service jobs and mainly hospitality, as well as in safety and technical issues.

In Ski areas, training continues to be focused on safety, authorisations as well as the development of skills to provide optimal service to our customers (hospitality, languages). Training actions focus on management training.

In addition, over 225 CQPs (down 23%) were validated at the Ski areas, mainly in the operating business segments: grooming machine driver, fixed-grip cable car driver, self-disengaging cable car driver, ski lift driver, operations agent, snow maker and team manager.

To enable staff to obtain a certificate of professional qualification at branch level (CQP – *Certificat de Qualification Professionnelle*), Ski areas provide support, particularly in technical subjects. The objective is to confirm that specialist skills have been acquired, particularly in operating grooming machines, cable cars, etc.



Thus, during the year, the Group's employees obtained 448 recognised professional certifications (including 30% by seasonal workers), which are useful and rewarding, enabling them to develop their employability, *i.e.* an additional 30% this year.

## 4.2.4 OTHER LABOUR CHALLENGES

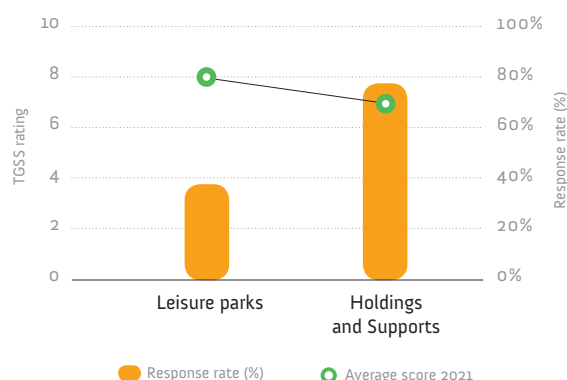
### 4.2.4.1 Gender equality at work

Percentage of women 2020/2021	Group	Ski areas	Leisure parks	Holdings and supports
% of women in FTEs	42%	28%	48%	39%
% of women managers in the average headcount	39%	34%	46%	32%
% of women on permanent staff at 30/09	38%	24%	46%	41%
% of women among high season temporary staff	48%	38%	54%	59%

Gender equality is a priority for Compagnie des Alpes. The Group considered this issue and as a result it has created a practical guide for all our French employees in order to promote gender equality.

### 4.2.3.3 Improving employee satisfaction

#### EMPLOYEE SATISFACTION SURVEY 2021



Over four years ago, we introduced employee satisfaction surveys in the Group as part of our quest to prevent psychosocial risks and ensure quality of work life. 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. This year, a project group made it possible to propose a revised survey on a platform allowing more agility for managers, the results being able to be returned more quickly and the action plans implemented before the end of the season.

The average Compagnie des Alpes employee satisfaction score was stable this year at 7.5/10 with a response rate of 41% (5,264 employees). due to the white season in the ski resorts, there was no survey within the Ski areas.

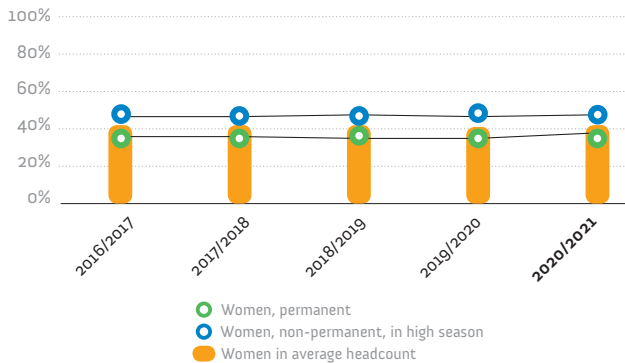
QWL and psychosocial risk prevention initiatives continued over the financial year. Many sites adopted a participative approach in order to develop action plans through workshops fostering collective intelligence and work in project mode. In this context and by way of example, Parc Astérix is continuing its management plan, the aim of which is to reduce the irritants reported in the context of employee surveys. In particular, work schedules have been reviewed to seek a better balance between private and professional life.

By circulating this guide, we hope to highlight existing stereotypes and statistics and promote the strategic importance and critical success factors of a gender equality policy.

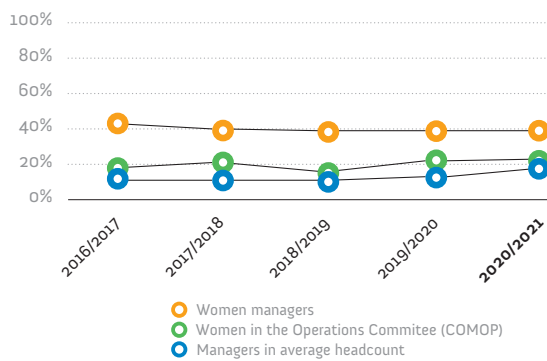
Fact sheets on all topics related to gender equality such as recruitment, training, compensation and communication, will be made available to all.

The proportion of women in the Group changed as follows over the last five financial years:

**CHANGE IN THE PERCENTAGE OF WOMEN IN THE GROUP**



**CHANGE IN MANAGER NUMBERS 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 2021, the percentage of women on management bodies remained stable at 40% for the Executive Committee (the executive body) and 23% for the Operations Committee (comprising mainly the site Directors and Executive Committee Directors).

Lastly, we note that the number of training courses attended by women decreased by 65% this year, moving to 949 women having attended at least one training course during the year (compared to 2,729 in 2020). The number of training courses attended by women represents 36% of the Group's training courses.

**Gender equality index**

In March 2021, our French subsidiaries (subject to this new obligation) published their gender equality index. All the subsidiaries of the Compagnie des Alpes Group obtained a score above 75/100 (with the exception of Travelfactory and UES Holdings), thus establishing an average score of 84/100. Following the publication of the 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.

**4.2.4.2 Compensation and benefits systems**

Average monthly salaries for permanent staff	Managers		Supervisors		Workers Employees	
	Men	Women	Men	Women	Men	Women
<b>Group</b>	€6,132	€4,958	€3,258	€2,976	€2,754	€2,590

Compensation decisions are very largely decentralised. Mandatory annual negotiations are held in France at each site, which offers specific profit-sharing and incentive schemes. Nine profit-sharing agreements were entered into during the financial year. The average amount of incentives and profit-sharing per employee was €681 for financial year 2020/2021. As a result, €2 million were distributed across the Group in France (down significantly due to the impact of the health situation on our business).

A Group savings plan (PEG) benefits all employees with a French employment contract (with the exception of Futuroscope, STVI and Travelfactory 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 (PERCO G) is available for all French sites to complete the gamut of employee savings schemes. In this case, each site is free to decide whether or not to include an employer contribution.

Thus, 13 Group companies have already signed up to the PERCO G scheme for their employees, covering 75% of the average full-time equivalent workforce in France.

All the Group's French employees are covered by supplementary health insurance on a compulsory (permanent employees) or optional (non-permanent employees) basis. A compulsory pension plan is also in place for all French employees.

There are several co-existing collective bargain agreements in France, reflecting the diversity of its business segments:

- the national collective bargaining agreement for ski lifts and ski areas;
- the national collective bargaining agreement for leisure areas, attractions and cultural spaces (CCNELAC);
- the national collective bargaining agreement for travel agencies and tourism;
- the national collective bargaining agreement for tour leaders and guides working for travel agencies and tourism;
- the national collective bargaining agreement for real-estate;
- the national collective bargaining agreement for Sport;
- the collective bargaining provisions applicable to Compagnie des Alpes staff.

In Belgium, the Group offers its staff hospital insurance cover in addition to the social protection provisions enshrined in legislation, and a pension plan for managers and employees. In the Netherlands, executives benefit from supplemental retirement insurance and employee savings plans.

For the Netherlands and Belgium, an agreement has been made to increase salaries every year. In Belgium, this increase is determined based on changes to the consumer price index.

In Canada, the Group's complementary health, insurance and retirement plans are key to employees' social protection. The guarantees of these complementary plans were determined at a competitive level in relation to national standards.

#### 4.2.4.3 Labour relations and employee representation

Each Group company manages its labour relations and organises its collective bargaining arrangements independently. Over the year, the collective bargaining agreements and unilateral decisions entered into related principally to compensation, workplace organisation and health and safety in the workplace, as can be seen from the table below:

	Compensation	Profit sharing	Work organisation	Health and safety in the workplace	Other
Number of collective bargaining agreements or unilateral decisions in the financial year	21	9	5	2	9

The 2020/2021 financial year was the subject of extensive social dialogue, particularly as part of the management of the Covid-19 health crisis.

#### Group bodies

Discussions at the European Works Council level mainly focused on the current situation regarding the exceptional health situation and its consequences on employment.

## 4.2.5 CONSOLIDATED SOCIAL DATA - GROUP SCOPE

Group Scope	30/09/2021	30/09/2020
<b>Headcount</b>		
Total headcount <sup>(1)</sup>	5,168	5,220
Headcount by age		
≤ 20 years	690	612
21 to 25 years	1,079	1,032
From 26 to 30 years	715	713
From 31 to 35 years	521	545
From 36 to 40 years	412	472
From 41 to 45 years	400	407
From 46 to 50 years	447	515
From 51 to 55 years	443	457
From 56 to 60 years	333	337
≥ 61 years	128	130
Headcount by seniority		
< 1 year	1,851	2,024
From 1 to 3 years	1,237	1,126
From 4 to 9 years	855	1,025
From 10 to 14 years	524	244
From 15 to 19 years	169	211
≥ 20 years	532	590
Average headcount <sup>(2)</sup>	2,937	4,315
Average headcount France <sup>(2)</sup>	2,268	3,564
Percentage of women	42%	41%
Percentage of men	58%	59%
Number of permanent employees (all on open-ended contracts)	1,583	1,994
Number of non-permanent employees	1,354	2,321
<b>New hires <sup>(3)</sup></b>		
Number of hires per open-ended contract	174	311
Number of hires per fixed-term contract	10,157	12,380
<b>Departures <sup>(3)</sup></b>		
Number of terminations	182	195
Number of breaches of contract	75	60
Number of resignations	519	493
Number of contract expirations	9,070	12,207
Number of retirements	44	57
Number of departures for other reasons	455	19
<b>Hours worked and overtime</b>		
Number of hours worked (in thousands)	4,692	7,297
Number of overtime hours (in thousands)	96	174
<b>Absenteeism</b>		
Absenteeism rate (all absences included)	4.84%	4.40%
Number of absentee days	36,133	47,835
of which sick leave days	22,064	25,691
of which occupational accidents, travel accidents, or occupational disease	3,308	6,670
of which other reasons	10,761	15,474

(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.



Group Scope	30/09/2021	30/09/2020
<b>Compensation</b>		
Gross compensation (in millions of euros)	146.8	174.4
Employer social security contributions (in millions of euros)	34.9	53.9
Profit-sharing for the year		
Gross amount (in millions of euros)	2	5.0
Average amount per employee (in euros)	681	1,159
Shareholding for the year		
Gross amount (in millions of euros)	-	1.4
Average amount per employee (in euros)	-	323
<b>Labour relations</b>		
Number of staff representatives <sup>(4)</sup>	249	275
Number of trade union representatives	36	35
Collective bargaining agreements signed during the financial year	42	43
<b>Hygiene and safety conditions at work</b>		
Number of occupational accidents with leave of more than 24 hours	136	304
Number of deaths following occupational accident	-	-
Number of declared occupational diseases	1	2
Severity rate <sup>(5)</sup>	0.69	0.86
Frequency rate <sup>(6)</sup>	29.0	41.7
<b>Training <sup>(7)</sup></b>		
Number of persons who received training	2,662	6,160
Number of training hours	46,581	95,491
Number of training hours per employee <sup>(8)</sup>	17.3	22.1
<b>Employment of disabled workers</b>		
Number of disabled workers employed during the financial year	153	155
Number of disabled workers hired during the financial year	86	72

(4) Number of staff representatives excluding Health, Safety and Working Conditions Committees.

(5) Number of working days of leave after occupational accident \* 1,000/number of hours worked.

These leave days also include leave taken following an accident on the way to/from work (for all sites except SAP, STGM and Futuroscope).

(6) Number of accidents with leave \* 1,000,000/number of hours worked.

(7) Data reported for calendar years 2020 (covering financial year 2020/2021) and 2019 (covering financial year 2019/2020).

These data exclude Walibi Holland training courses in 2020.

(8) Total number of training hours divided by the average headcount.

**REFERENCE TABLE OF LABOUR CHALLENGES**

CSR challenges including the key challenges	Labour approach in line with challenges	Key performance indicators
§2.2. Our employees <b>§2.3.1 Developing employees, diversity within the Group and integration into the employment market</b> §2.3.1.1 Developing skills §2.3.1.2 Guaranteeing career security §2.3.1.3 Promoting integration through training/ work experience §2.3.1.4 Committing to diversity in the Group and integration into the employment market §2.4.1 Gender equality at work §2.4.3 Labour relations and employee representation	Training plans and CDA Campus corporate university 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 Labour relations with the Group bodies	Number of training hours per FTE (management and non-management) <sup>(1)</sup> Return rate of seasonal workers Permanent staff turnover rate Percentage of work-study trainees in our FTEs Percentage of women in the workforce, Female Managers, Women on the Operations Committee (COMOP) Percentage of training delivered to women <sup>(1)</sup> Number of meetings of the Group Works Council and the European Works Council Number of disabled employees
<b>§2.3.2 Health and safety at work guarantee</b> §2.4.3 Labour relations and employee representation	Decentralised initiatives to adapt the health and safety measures to the business operated by each site	Frequency rate Severity rate Rate of absenteeism following an OA Absenteeism rate
§2.2. Our employees <b>§2.3.3 Employee commitment and motivation</b> §2.3.3.1 Promoting integration §2.3.3.2 Developing professional qualifications §2.3.3.3 Improving employee satisfaction §2.4.2 Compensation and benefits systems	STAR recruitment policy Automatic renewal of seasonal contracts Professional qualification programmes (POEC, CQP, etc.) Employee satisfaction survey Employee savings schemes (employee profit-sharing agreements, PEG, PERCO G)	Number of new hires/departures of permanent and non-permanent staff Return rate of seasonal workers Permanent staff turnover rate Number of professional qualifications awarded Average satisfaction score, Survey response rate Average profit-sharing amount per FTE

<sup>(1)</sup> Data reported for calendar years 2020 (covering financial year 2020/2021) and 2019 (covering financial year 2019/2020).  
 These data exclude the Walibi Holland training in 2020 and Bellewaerde in 2019.

## 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, water and biodiversity are therefore three key environmental challenges for their business.

A summary of the main environmental indicators is shown in section 4.3.6.

NB: (see 4.5.1 Reporting scope).

The Group's environmental information is collected according to 22 collection points based on three profiles: Leisure parks (nine offering outdoor activities), Ski areas (eight) and tertiary sites (three offices, one workshop and two museums offering indoor activities).

It is presented in three areas: Leisure parks (11 entities including nine offering outdoor activities, one workshop and two museums), Ski areas (eight entities), and Holdings and supports (three offices).

### 4.3.1 ORGANISATION AND APPROACH AT GROUP SITES

The Group is gradually rolling out roadmaps that aim to plan more eco-friendly leisure activities for a low-carbon world, maintain their economic and social impact on the local economy and play their part in the maintenance of vital shared assets.

#### The Group has a low-carbon trajectory towards zero carbon

In previous years, the Group worked on a climate roadmap built on a solid foundation of past achievements, which it decided to consolidate and expand under a single objective common to all its business segments. This roadmap, which presents both identified actions and medium-term objectives, was validated by governance and also presented to investors during the capital increase carried out in June 2021. The Group's low-carbon trajectory is thus targeting net zero carbon by 2030 in its scope of direct influence (Scope 1 and Scope 2) by halving its direct GHG emissions (Scope 1 and Scope 2) compared to the reference year 2017/2018.

Moreover, GHG reductions will continue beyond 2030 on the basis of actions already identified or new actions to continue well beyond 2030. By setting an ambitious target in 2030, the Group is creating a vast internal dynamic on this subject of alignment with the trajectory of the Paris Agreements.

#### The Group is also committed to nature more generally.



In December 2019, the Group committed to the *Entreprises engagées pour la Nature* (companies committed to nature) initiative.

This national initiative, under the aegis of the French Ministry for the Ecological and Solidarity Transition, brings together companies that want to get involved and contribute to the preservation of ecosystems. Not only is it a matter of implementing 10 principles set out in a common charter, but also of 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.

This initiative, whose actions are made public, brings together some of the Group's actions and objectives on biodiversity, waste and sustainable water management.

#### 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 area sites throughout the ski season and of our leisure parks over the winter and spring period resulting in a drastic reduction in the operating period, and secondly a decrease in the number of visitors when our sites have been authorised to open as a result of the increased health restrictions implemented.

This exceptional performance has therefore resulted in significant variations in the quantitative indicators presented in the SNFP. In addition, the impacts are not necessarily linear with the decrease in footfall, skier-days or days when our sites are open during the year. For example, the Leisure parks offer leisure activities that have varied little according to actual attendance. Thus, the indicators that show ratios per visitor are changing unfavourably. In our Ski areas, certain activities, such as artificial snow-making and the preparation of slopes, take place from November while other activities (e.g. grooming, ski lifts) take place throughout the season. Electricity consumption for snow production is therefore less affected by the administrative closures that were announced at the end of 2020 than the consumption of non-road diesel used for grooming or by the electricity consumption of ski lifts.

As the number of skier-days is not significant this year (down by more than 99% compared to previous years), the indicators based on the skier-day will be presented as non-significant. However, the indicators for previous years are always presented in order to give the most accurate representation of the activity.

Depending on the chapters, the SNFP will give some explanations of the significant variations.

In any event, it would be wrong to conclude that the significant downward or upward variations in the indicators presented are the result of actions fully managed by the Company during this financial year.

## Organisation and dynamics of the Ski areas

Each of the eight Ski areas has a QSE or sustainable development manager. They come together at a quarterly Committee meeting to share their experience and contemplate the different problems and solutions the Ski areas encounter concerning the sustainability of their activities.

For several years now, all the Ski areas of the CDA Group have adopted the QSE procedure (Quality-Safety-Environment) aimed at establishing an Integrated Management System based on the Quality ISO 9001, Safety OHSAS 18001 and Environment ISO 14001 standards.

After a decade of ISO 14001 certification (from 2007 to 2018 for all sites), and on the strength of very mature environment management systems, the Group's Ski areas are now turning to complementary programmes with the aim of injecting broader dynamics, including at resort level. Environmental practices are now part and parcel of the sites' quality systems and effort is being directed towards new challenges relating to the sustainability of the model.

- in 2015, Société des Téléphériques de la Grande Motte (STGM) became the first Green Globe certified ski lift operator in the world. This international certification, specific to the tourism sector, is based on 41 criteria relating to sustainable development;
- between 2016 and 2020, Société des Téléphériques de Val d'Isère (STVI) followed in its footsteps, with Tignes-Val d'Isère becoming the first Green Globe certified connected ski area. In 2020, the two entities abandon this certification and embark on another approach encompassing the resort;
- Grand Massif Domaines Skiables, which connects five ski resorts (Morillon, Samoëns, Flaine, Les Carroz and Sixt-Fer-à-Cheval), has been Green Globe certified since Autumn 2016, not only for all its ski lifts but also for its slopes and associated services;
- between 2018 and 2021, Serre Chevalier Vallée included Green Globe certification as part of its progress towards a sustainable model for all its ski area operation activities. The entity is now building its upcoming public initiative, *Tous Engagés avec Serre Chevalier* to support its sustainable development projects;
- at the end of 2020, ADS, which operates the Les Arcs ski area, helped with the Flocon Vert certification for Les Arcs-Bourg-Saint-Maurice. The label developed by the Mountain Riders association promotes mountain tourism destinations that are committed to a cutting-edge sustainable development policy;
- in December 2018, with the support of Sevel, a subsidiary of Compagnie des Alpes, Les Menuires ski resort became the first French resort to join the POW Resort Alliance, led by the Protect Our Winter association; the resort is joining the club of leading resorts in climate terms, with the aim of showing that collective climate action and advocacy can have a positive impact, and that it is not too late to preserve our playgrounds and living areas;
- the teams of the Méribel Alpina ski area are part of the CSR Committee of the Courchevel Méribel 2023 Organising Committee.

## Organisation and dynamic of the Leisure parks

For the Leisure parks, the environmental situation is more fragmented with 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 park, environmental issues are not always handled by a dedicated person within the organisation.

A number of initiatives have been deployed in the following parks:

- in August 2018, Parc Astérix obtained ISO 50001 for all its activities (leisure parks, catering, hotel complexes, etc.). The certification, obtained through a joint effort, sets out the progress targets for the next three years. In 2019 the Hôtel des 3 hiboux at Parc Astérix was awarded the Clé-Verte label and has embarked on an effective environmental initiative. In addition, Parc Astérix was awarded a gold medal for its CSR performance in 2021 by the ECOVADIS assessment platform, ranking in the Top 5% of the panel;
- Parc du Futuroscope has also obtained ISO 50001 certification for all its activities in January 2019 and has set itself ambitious energy and water management objectives. The park continues to share human and ecological adventures through its events and exhibitions: at Planet Power visitors can take a virtual flight on Solar Impulse, the first solar-powered aircraft to fly round the world or relive the Raid Green Expedition of electric cars from Paris to Cap Nord;
- in 2021 Bellewaerde joined the "Voka Charter for Sustainable Entrepreneurship" program, in which companies commit to carrying out specific action plans that contribute to the achievement of the 17 Sustainable Development Goals.

## Regulatory compliance

A control plan has been initiated at Group level to ensure the regulatory compliance of the sites' practices over a period of four years, with the help of external experts. Effective in France in 2021, in 2022 it will then be extended to leisure sites in Europe.

The results and improvement recommendations are monitored as part of the existing governance (Compagnie des Alpes Executive Management of the site, general and operational management).

## 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 staff. The aim is for the environment to become part of operational excellence on a daily basis.

## ICPE (facilities classified for environmental protection)

At 30 September 2021, the Group had 12 facilities classified for environmental protection, including three pending authorisations, three others being registered at prefectures and a number being assessed. At the Ski areas, these are mainly stores for the explosives required to trigger preventive avalanches and cooling towers (for artificial snow-making). For Leisure parks, the facilities classified for environmental protection are, for example, for the operation of a cogeneration plant or kennels at Futuroscope.

### 4.3.2 GROUP ENERGY AND CARBON FOOTPRINT

Action taken to tackle the main challenges	Indicators monitored	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
Increase the portion of renewable energy and reduce the portion of fossil fuels in the Group's energy mix	Total energy consumption (GWh)	251	255	249	256	215	121
	Portion of fossil fuels in total energy consumption	35%	35%	36%	36%	35%	35%
	Portion of renewable energies in total energy consumption	41%	40%	52%	55%	58%	57%
Reduce the energy intensity and carbon intensity relating to visits to our sites	Direct GHG emissions <sup>(1)</sup> per visitor (Leisure parks) CO <sub>2</sub>	2.01 kg eq.	2.26 kg eq.	1.62 kg eq.	1.7 kg eq.	2.31 kg eq.	2.05 kg eq.
	Direct GHG emissions <sup>(1)</sup> per skier-day (SD) (Ski areas) CO <sub>2</sub>	1.15 kg eq.	1.22 kg eq.	1.25 kg eq.	1.19 kg eq.	1.21 kg eq.	Not significant <sup>(2)</sup>
	Energy consumption per visitor (Leisure parks)	11.2 kWh	10.4 kWh	8.9 kWh	9.5 kWh	13.1 kWh	13.3 kWh
	Energy consumption per skier-day (SD) (Ski areas)	11.4 kWh	11.7 kWh	12 kWh	12 kWh	12.7 kWh	Not significant <sup>(2)</sup>

(1) GHG: greenhouse gas.

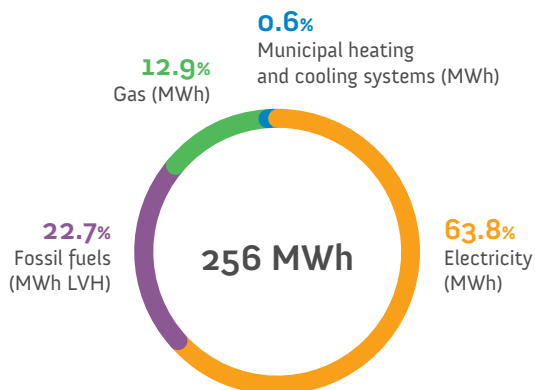
(2) See 4.3.1 Impact of the Covid-19 pandemic.

#### 4.3.2.1 Direct energy footprint

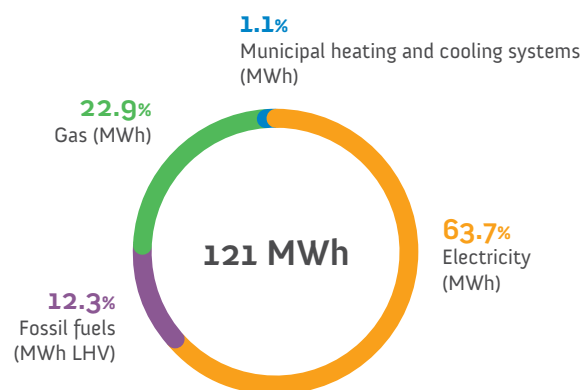
The Group's energy consumption is 121 GWh, down sharply compared to the reference years.

##### BREAKDOWN OF GROUP ENERGY SOURCES (MWh)

2018/2019



2020/2021



##### 4.3.2.1.1 Electricity

Electricity is the Group's main energy vector, representing almost two-thirds of consumption (63.7%) and is used mainly to operate the ski lifts, artificial snow-making units, rides, buildings, hotels, shops and restaurants.

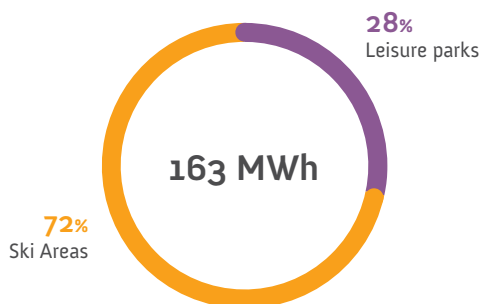
The Group's total electricity consumption <sup>(1)</sup> is estimated at 77 GWh in 2020/2021, of which 59% by the Ski areas. This breakdown is largely affected by the operating conditions specific to the 2020/2021 financial year.

(1) Exclusion of consumption at the head office in Paris, due to the lack of individualised electricity meters.

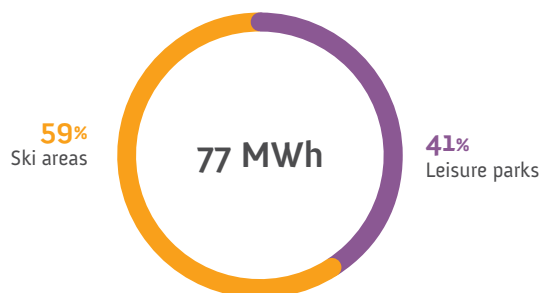


**BREAKDOWN OF ELECTRICITY CONSUMPTION (MWH) 2020/2021**

2018/2019



2020/2021



There are many factors which affect the Ski areas' electricity consumption:

- for the ski lifts: type of installation, number of days the ski area opened, opening/closure of some sectors, visitor numbers which is weather-dependent and, to a lesser extent, climatic conditions such as wind, for which the speed must be adapted;
- snow-making related consumption is closely linked to the weather conditions, especially the levels of natural snowfall at the beginning of the season, and changes in the production infrastructure (accumulated production time, types of snow-making machines, altitude of the catchment systems, etc.).

The Leisure parks account for around 41% of the Group's total electricity consumption, mainly in summer. Here too, the consumption is dependent on activity levels and relates to the number of days open, visitor numbers and site enhancement work (new attractions, new restaurants and creation of aquatic centres).

Notes:

At sites where we produce energy (electricity and heat), we can consume electricity bought in, produce it on site (consume our own energy) and equally supply the national grid (rather than consume our own energy). To provide us with the most realistic view possible of our impact, we use a "net" approach (electricity consumption bought in – energy supplied to the grid or a third party). For Parc du Futuroscope, for example, we have deducted from the consumption of electricity by the park the electricity it has co-generated and re-injected into the electricity grid.

**4.3.2.1.2 Municipal heating and cooling systems**

Some of the Group's sites (mainly leisure parks) use heating or cooling systems consuming a total of 1.3 GWh over the financial year. Most of these systems offer an interesting energy mix and help keep the Group's emissions low.

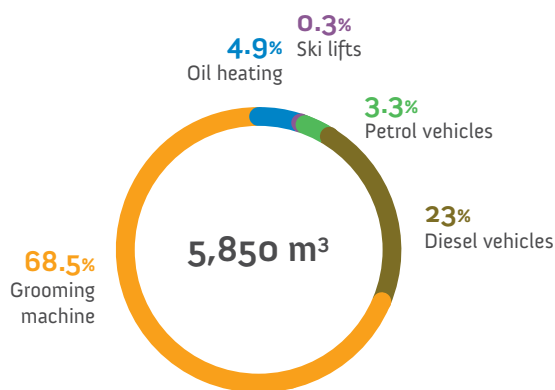
**4.3.2.1.3 Fossil fuel consumption (petrol, diesel, fuel oil)**

Fuel consumption is the third largest energy item (while it is the second largest item in the year excluding pandemic) with a total of 1,510 m<sup>3</sup>, 75% of which is diesel. Diesel is mainly used for grooming which accounts for 28% (in m<sup>3</sup>) of the Group's total fuel consumption, compared with around 68% in the reference year. This is followed by "other" consumption, which mainly concerns road vehicles (4WDs and service vehicles) and off-road vehicles (snowmobiles for example).

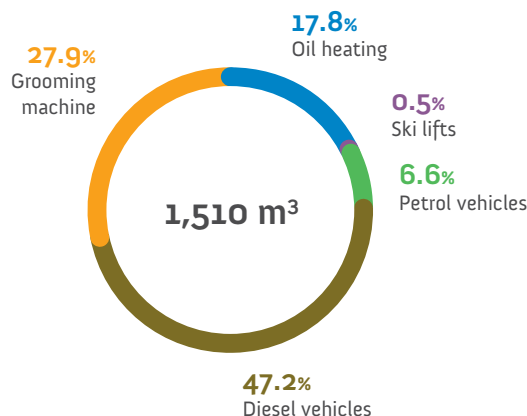
There is currently no alternative traction systems available for the grooming machines. However, the Group is funding an R&D program in France to develop an electrified machine that will eventually run on batteries or a range extender based on a hydrogen fuel cell. In addition, experiments were conducted on electric snowmobile prototypes starting in the 2019/2020 season.

**FOSSIL FUEL CONSUMPTION (M<sup>3</sup>)**

2018/2019



2020/2021



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.

Within the Group, the fleet of electric or hybrid vehicles is steadily increasing and now total 124 vehicles, *i.e.* 15% of the fleet. The leisure parks lend themselves particularly well to the use of electric vehicles, especially non-specific ones such as lorries and maintenance vehicles, because of the configuration of the closed sites. In addition, the leisure parks are deploying alternative modes of transport within the site with 84 bicycles, tricycles, etc.

Fuel oil consumption is mainly used to heat buildings. Fuel oil accounts for 17.8% (compared to only 5% in volume over the year excluding the pandemic) of total fossil fuel consumption. This over-representation in financial year 2020/2021 is due to the low overall consumption of fossil fuels, mainly due to the sharp decline in grooming due to the closure of our sites. Guidelines sent to Group sites request them to keep their use of this type of fuel to a minimum when undertaking medium-term renovations. For reference, the Bellewaerde site replaced an oil tank with a heat pump in 2015, which significantly reduced GHG emissions, and the Chaplin's World site was connected to low-emission municipal heating.

#### 4.3.2.1.4 Gas consumption

Gas consumption comes mainly from Leisure parks, representing 99% of the 27.6 GWh consumed by the Group. Gas is mainly used to heat buildings and bathing water. Due to the fact its electricity and heat cogenerator is powered by natural gas, Futuroscope alone accounts for 69% of the total gas consumption. However the energy is not only produced to meet the Park's needs. It is also supplied to neighbouring companies and premises and fed into the electricity grid.

The Ski areas use very small quantities mainly to trigger avalanches.

### 4.3.2.2 Energy efficiency and support for renewable energies

#### 4.3.2.2.1 Energy efficiency

We continued to monitor and optimise energy consumption through the sharing of best energy saving practices and we must continue to step up our efforts in this respect. For example, in 2019 we offered a more ergonomic version of our electricity consumption management system and put together a set of good practices to allow each Ski area to self-assess or include new aspects in the specifications of new projects and renovations.

In 2019, external appraisal missions enabled Parc Astérix, Walibi Belgium and Aqualibi Belgium to identify avenues and solutions to improve the energy efficiency of their business processes.

**Our two largest French parks are committed to better energy management through ISO 50001 certifications, *i.e.* almost half (45%) of the visitor days of the Group's Leisure parks.**

In addition, our ISO 50001 sites have each set targets for reducing their consumption. For example, Parc Astérix has identified actions that have had a cumulative effect of 1.4 GWh in efficiency gains over three years (excluding the 2019/2020 and 2020/2021 financial years), and Parc du Futuroscope has set itself the goal of reducing its consumption by 20% between 2018 and 2023. Futuroscope is very committed to the energy transition, and in September 2021, it organised, alongside the Vienne Department, the first edition of the "E-Motions Days" entirely dedicated to electric mobility and renewable energies, based on meetings and innovations and sporting challenges.

The sites have launched many activity-specific initiatives to reduce their energy consumption. These include:

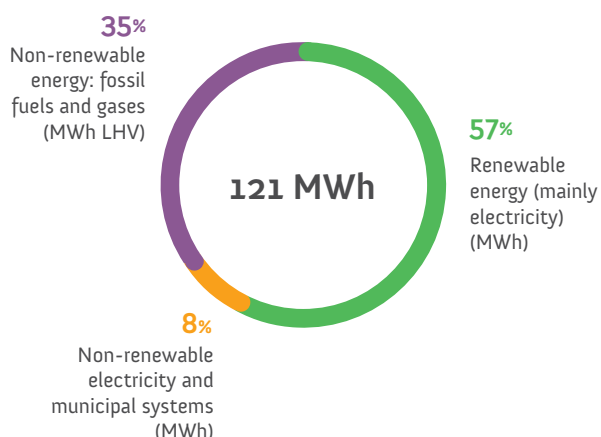
- the regrouping of the Paris and Chambéry offices at energy-efficient sites in each of the two cities;
- the rationalisation of the ski lifts by covering the same ski area with fewer devices, and the replacement (ski lifts, snow-making machines, etc.) by more efficient devices with new engines. For example, the replacement of 27 snow-making machines in Les Menuires will generate savings of 205 MWh per year;
- the general installation of LEDs during renovations (*e.g.* outside car park at Bellewaerde and video projectors at the Musée Grévin), the purchase of energy-efficient equipment and better temperature monitoring and control: installation of presence-sensing devices, turning down heating and shutting off equipment at night and the installation of sensors on some of the workshop doors which cut off the heating when opened;
- the installation of heat recovery devices in machinery and transformers to heat industrial premises, or vice versa, free cooling, whereby low night temperatures are used to cool some of our premises (Chaplin's World);
- regulating the speed of ski lifts depending on the traffic. We are running trials which scan the queue and adjust the speed automatically, as well as conducting centralised monitoring;
- installing frequency drives for snow-making (pumps and compressors), the gradual removal of air heaters from the stations, rolling out sub-meters and reducing the circuits followed by vehicles;
- the energy renovation of buildings and the renovation of ski huts in Ski areas;
- energy audits (Walibi Holland, Aqualibi), or the signing of an energy optimisation contract (Chaplin's World), or a real estate portfolio assessment (ADS).

#### 4.3.2.2.2 Supporting the transition to renewable energies

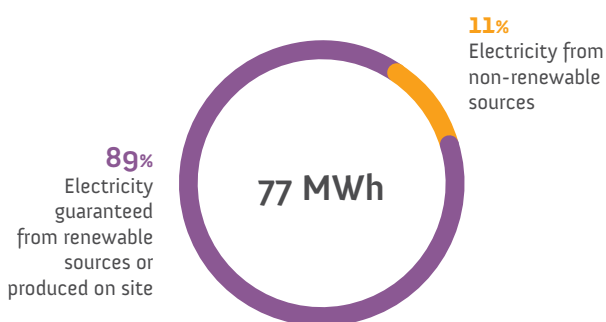
At Group level,

- energy from renewable sources represents 57% of energy consumed, almost entirely from electricity;
- "green" electricity from renewable sources represents 89% of electricity consumed.

**ORIGIN OF ENERGY CONSUMED (GWH)**



**ORIGIN OF ELECTRICITY CONSUMED (GWH)**



**Use of “green” electricity with guarantees of origin**

Following on from the approach taken by the Ski areas since 2011, the Group’s French and Dutch Leisure parks (Parc Astérix, Walibi Rhône-Alpes, Musée Grévin Paris and France Miniature) have purchased electricity certified from renewable sources since 2011. This means that our suppliers purchase certificates of guarantee of origin from renewable energy producer. This European system ensures that the electricity grid receives as much electricity from renewable sources as there are certificates sold.

Through this system the Group is supporting the energy transition by furthering the demand for renewable energy on the grids.

**Emissions related to electricity consumption with Market-based and Location-based measurement**

- With a so-called market-based measurement approach, which takes into account the purchasing approach implemented by the Group, the use of renewable electricity enables Compagnie des Alpes to control its greenhouse gas (GHG) emissions with 5.48 Kteq. CO<sub>2</sub>. CO<sub>2</sub> emissions avoided, i.e. a reduction of 35% compared to the Group’s total GHG emissions before taking into account guarantees of origin on electricity.
- With a so-called 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 7.1 Kteq. CO<sub>2</sub>.

**Emissions related to electricity consumption**  
(teq. CO<sub>2</sub> by country)

	France	Belgium	Netherlands	Austria	Switzerland	Total
Market based	19	1,554	60	-	2	1,635
Location based	3,833	1,584	1,401	287	8	7,114

**On-site renewable energy production**

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. Many projects are under study, and some have already been completed:

- specifically, our Serre Chevalier site will be the first ski resort to produce its own electricity from a combination of all three renewable energies. This project, which has now been launched, will produce 4.5 GWh of renewable electricity each year, 80% by hydraulic power, 12% by solar panels and 8% through a high-altitude micro wind turbine. Partially commissioned in 2018, to be in full service in 2021 and 2022, it aims to produce 30% of the subsidiary’s total electricity consumption. Using existing infrastructures to effectively support renewable energies, this €3.6 million investment positions the Serre Chevalier Ski Area as a key energy transition player in the region. Started in 2018/2019, the installation of photovoltaic panels on the roofs of the resort’s facilities (ski lift stations, commercial buildings, etc.) continued in 2019/2020, and a second wind turbine was installed;

- this programme is now a technical and industrial innovations lab. Thus, the stations of the brand new Eychauda chairlift were fitted with flexible solar panels at the manufacturer’s factory;
- the solar panel part of this pilot project has been replicated at all CDA Group Ski areas: each new project considers the feasibility at the specifications stage and a retrofit is planned for all facilities which present the most potential. As a result, the Les Arcs and Les Menuires sites have recently followed suit with the installation of photovoltaic panels on buildings and ski lifts;
- the new Quai de Lutèce hotel at Parc Astérix is self-sufficient in the production of hot water with solar panels;
- Walibi Belgium has installed photovoltaic panels on the roofs of three buildings since 2013, as has the Futuroscope park;
- finally, all the Gazex systems at Samoëns and Serre Chevalier, for example, are self-powered by solar panels.

**A total of 571 kW of renewable energy production capacity is installed on sites, i.e. 472 MWh of renewable electricity produced during the financial year (approximately the electricity consumption of Grévin Paris, Travefactory Paris offices and CDA in Chambéry over the financial year).**

### 4.3.2.3 Direct carbon footprint

#### 4.3.2.3.1 Breakdown of direct greenhouse gas (GHG) emissions- Scope 1 and 2

Emissions have been calculated for Scopes 1 and 2.

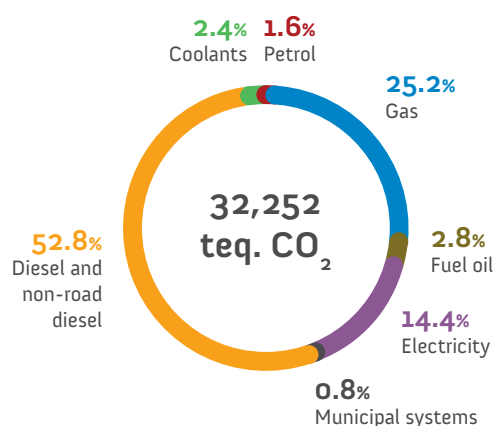
The bulk of greenhouse gas emissions (35%) are due to the direct consumption of fossil fuels (diesel, non-road diesel, fuel oil and petrol), primarily for grooming and other vehicles as mentioned above, followed by natural gas for heating or cogeneration (48%).

Although electricity is the Group's main energy source (12%), related emissions are only 12% of our total greenhouse gas emissions because we use renewable energy (market-based vision), and it is consumed in France where the emission factor is low.

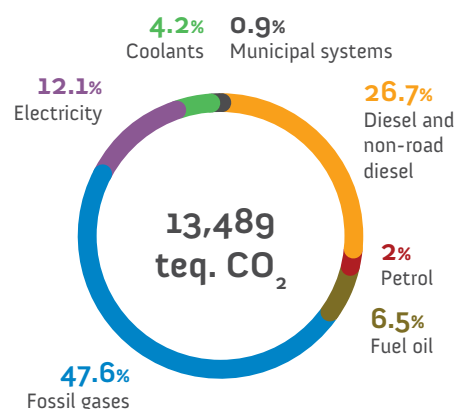
Emissions of coolants (4% of total emissions) only relate to the cooling systems of some computer rooms as well as the cold storage rooms of Leisure parks. These circuits are controlled by authorised service providers and some are recharged.

#### BREAKDOWN OF GHG EMISSIONS (TEQ. CO<sub>2</sub>) – SCOPE 1 AND SCOPE 2 (MARKET BASED)

2018/2019



2020/2021



Due to the exceptional conditions of the 2021 financial year (in connection with the pandemic), the Group's greenhouse gas assessment (market-based approach), the details of which are shown in the table in paragraph 4.3.6, amounts to:

Financial year	GHG assessment	Ski areas	Leisure parks	Holdings and supports
2020/2021	13,489	26%	73%	1%
Ref. 2018/2019	32,252	52%	48%	~ 0%

With a location-based approach, the Group's statement of financial position is 20,603 tonnes of CO<sub>2</sub> eq. for the financial year 2020/2021.

More specifically:

- this assessment is prepared in accordance with Article 75 of Act no. 2010-788 of 12 July 2010 (the "Grenelle II" Act) and uses emission factors from version V8.6 of the carbon assessment, of the IEA (CO<sub>2</sub> Emissions from Fuel Combustion 2020-Year 2018), or specific emission factors related to urban networks;

- because the Group does not yet publish Scope 3 emissions, our direct emission calculations take account of all the emission factors, including upstream stations, combustion and transport.

#### CHANGE IN TOTAL GREENHOUSE GAS EMISSIONS (TEQ. CO<sub>2</sub>) - MARKET BASED

	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
Total GHG emissions	34,842	32,415	32,252	26,218	13,489
Difference N – N-1		(2,427)	(163)	(6,034)	(12,729)

The decrease of 12,729 teq. CO<sub>2</sub> compared to the previous year, is mainly due to the prolonged shutdown of operations due to the Covid-19 pandemic, as the 2019/2020 financial year had already been affected by the pandemic.

### 4.3.2.3.2 Direct greenhouse gas emissions per visitor and per euro of revenue

#### Intensity per visitor or skier-day

Customers who come to our sites have a complete experience, made up of several products and services (ski lifts, grooming, attractions, catering, aquatic areas). It is therefore relevant to look at performance indicators that may include all the impacts related to customer traffic, which is the most determining factor of our energy consumption, excluding exceptional operating periods as experienced in 2019/2020 and again in 2020/2021.

#### INTENSITY PER EURO OF REVENUE

Intensity of direct GHG emissions per thousand euros of revenue, market-based (K eq. CO <sub>2</sub> /€K)	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
Group	45.7	40.5	37.8	42.6	57.8
Leisure parks					45.1
Ski areas	Indicator monitored by business segment from 2021				Not significant <sup>(1)</sup>

(1) See 4.3.1 Impact of Covid-19 pandemic.

### 4.3.2.4 Indirect environmental footprint performance (Scope 3)

The Group has not carried out an exhaustive carbon assessment of its indirect footprint (Scope 3), and is based on an extrapolation of data from several subsidiaries that have produced a carbon assessment. This approximate vision will be supplemented over the years.

In both business segments, the indirect footprint represents more than 80% of the overall carbon footprint, and consists of two main impacts:

- visitors' travel to our leisure sites, mainly by car;
- operating purchases on the one hand and investments (fixed assets) on the other hand with predominant use of products with underlying assets related to steel, cement and wood.

#### Ski areas

According to a Carbon Footprint exercise conducted in 2010 by 10 French ski resorts, more than 80% of the greenhouse gas emissions generated by ski activities, and recorded at the resorts, is from the skiers' journey to the site and energy consumption in the buildings (tourism-related residential buildings and tertiary sites). The ski-operator related GHG emissions are estimated to account for 2% of a resort's total emissions.

In 2020, ADS, a subsidiary operating the Les Arcs-Peisey-Vallandry and Villaroger ski areas, carried out a carbon assessment with the help of Ecoact based on the data for 2018/2019. The following orders of magnitude emerge:

- the Ski area operator's activity only accounts for 20% of total greenhouse gas emissions, amounting to around 10 k teq. CO<sub>2</sub> with fixed and mobile energy sources accounting for around 40%, followed by 34% for fixed assets and 26% for inputs, with a high degree of uncertainty for the latter items;
- 80% of the carbon footprint is due to travel by visitors to the sites, amounting to 40 k teq. CO<sub>2</sub>.

By extrapolating Scope 3 from ADS on a linear basis according to the number of skier-days, the carbon footprint of the Group's Ski areas can be estimated at around 305 k teq. CO<sub>2</sub> in financial year 2019.

We have therefore examined per-visitor energy consumption and emissions: skier-day and summer visitors for the Ski areas and visitors to the Leisure parks (see table § 4.3).

This ratio is not significant in the ski areas due to the closure of the ski areas during the winter season even though the preparation for the season had been undertaken.

For Leisure parks, we find a carbon intensity of 2.05 kg eq. CO<sub>2</sub> per visitor, in line with previous years.

#### Leisure parks

For the Leisure parks, our Scope 3 figures are based on Futuroscope and Bellewaerde's GHG emission figures (conducted in 2021). According to these figures, our Scope 3 indirect emissions are also probably in the region of 80% of our total Carbon Footprint, in particular 33% to 47% of the total Carbon Footprint corresponds to travel by visitors to our sites, and similarly 25% to 33% corresponds to purchases (operations and investments).

Given the heterogeneity of the Leisure parks (catchment areas, public transport services, etc.) a simple extrapolation is not planned to approximate Scope 3 for the rest of the Leisure parks. Work will be required to isolate the influencing factors to obtain a more reliable estimate.

#### 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. The climate change impacts of the energy transition are likely to affect travel to our sites by private car (more expensive to get there, traffic restrictions and change of attitude to the private car).

To counteract this, our Group sites have been experimenting with communal travel options to its sites, which include:

- advertising rail travel, for example the train to Futuroscope, Belgian railways to Walibi Belgium and Bellewaerde (with discounts for a combined ticket), train and funicular to Les Arcs (with a free funicular pass on presentation of a train ticket), train and shuttle bus to travel to Serre Chevalier from Turin or Oul, or ski lift to Méribel from the foot of the valley (Brides-les-Bains or Les Allues);



- free station-to-station shuttle buses (Tignes, Val d'Isère) and shuttle buses from the valley (La Plagne) or from Paris or Charles de Gaulle airport (Parc Astérix), easy public transport options for visitors between the park and hotels (Futuroscope), long-distance buses now stopping at Parc Astérix and Walibi Rhône-Alpes (departing from Lyon in the high season), or Skibus shuttles from Annemasse and Annecy to the Grand Massif;
- bicycle parking facilities at the Bellewaerde Aquapark, preferential rates for coach operators;
- seven of the Group's resorts have signed a partnership with Snowcarbon to promote packages with train and bus access to the resorts; In addition, Travelski, a Group subsidiary, uses public transport for most of its groups under the Yoonly brand;
- promoting public transport or including a "car sharing" section on the website (e.g. Futuroscope and Parc Astérix) to help people to find car shares, with car-sharing areas and stops in the valley.

**In particular, the Group is participating in two emblematic actions: Travelski Express and FuniFlaine**

- the Group is relaunching the London - Moûtiers - Bourg -Saint-Maurice railway line and will assume the financing for the ski season in 2021/2022, following the discontinuation of the link operated by Eurostar. Assuming full trains with passengers who would otherwise have come by plane, this represents around 6,000 teq. CO<sub>2</sub> avoided;
- the Group has applied for and is part of the consortium chosen to carry out the FuniFlaine valley lift project between Magland and the Flaine ski resort, which should be launched in 2025.

Currently, use of these options is low compared to total visitor numbers. However, these trials and other innovations must be rolled out to offer simple, flexible and comfortable alternative high-impact travel to our different sites.

In addition, the deployment of charging stations for electric vehicles continues in leisure parks to support low-carbon mobility.

### 4.3.3 BIODIVERSITY AND LANDSCAPES

Biodiversity protection is therefore a major environmental challenge for the Group. The exceptional natural environment in which we operate is an intangible component of our work tool and also the place where many of our employees and their families live.

**The *Entreprise Engagée pour la Nature* (company committed to nature) action plan**

In the course of 2021, the Group took the following actions as part of its *Entreprise Engagée pour la Nature* initiative, for the Office Français de la Biodiversité (OFB, French Office for Biodiversity):

- switch to zero-phyto practices in the management of green spaces in Leisure parks by 2025;
- doubling the share of sustainable food in French Leisure parks by 2025;
- reduce operating waste by a third in the Leisure parks by 2025;
- rehabilitate the proper functioning of 30 wetlands in ten years in the ski areas;

### Employee travel to our destinations

In terms of road transport, seven Ski areas and three Leisure parks have provided 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.

Furthermore, the Group sites are introducing initiatives to encourage travel to work on public transport and to reduce the number of required journeys. For example:

- a number of remote Ski areas provide accommodation to some of their seasonal workers. For example, STVI provides around 100 housing units, STGM provides its employees with approximately 80 housing units to house its staff, the Flaine ski area provides accommodation for a large number of its seasonal workers in winter, SAP has 26 housing units for its seasonal workers, and ADS has three studios to facilitate the accommodation of work-study students;
- other sites encourage employees to use the ski lifts at the bottom of the valley to get to their pick-up points (e.g. Les Arcs funicular and public transport used by around 450 employees);
- car sharing is offered through membership of GMDs at Green Wayz-up, for example, which puts users from different companies in Haute Savoie in touch with each other via a mobile app, a partnership with Klaxit at Futuroscope or posting timetables in staff rooms and at operator companies or on the Parc Astérix employee app;
- one of our Belgian sites offers staff who come by bicycle defrayal and provides bicycles in partnership with Blue Bike for station-park trips; ADS, in Les Arcs, subsidises a parking pass at the bottom of the valley at the foot of the funicular for 90 employees;
- finally, head office staff have remote working agreements and each Group site has one or more video-conferencing facilities in rooms or on PCs to reduce the need for travel between sites. This practice has naturally increased with the use of teleworking during the management of the pandemic.

- roll out a working group standard for ski areas, based on the best ecological engineering techniques, and which will be reflected in practices within five years;
- launch a program to find hillside reservoirs favourable to biodiversity in 2021;
- calculate the dynamic biodiversity footprint of our activities by increasing the reliability of the tools available by 2025.

While waiting for a future performance indicator to measure our overall impact on biodiversity, we have opted for means or results indicators for some of the pressures exerted by the company. Indeed, we did not find an easily measurable overall result indicator adapted to the diversity and impacts of our business segments. In this context, we are closely monitoring the development of the GBS indicator (Global Biodiversity Score™) for which we will be trained in 2021, as part of the B4B+ club (*Entreprises pour une Biodiversité Positive*), of which we are a member. We have therefore begun to organise the data concerning our pressures on biodiversity in the Ski areas, with the aim of calculating the "dynamic" footprint of this activity.

Action taken to tackle the main challenges	Indicators monitored	2020/2021
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 (Number)	1,131 – total since 2007 including 46 in 2021*
Catering supplies from more environmentally-friendly sources	Percentage (in purchase value) of purchases based on the “sustainable” criterion Percentage (in value of purchases) of purchases based on the “country” criterion	Ongoing (not published)

\* Excluding the Giffre observatory (Samoëns, Morillon, Sixt Fer à Cheval).

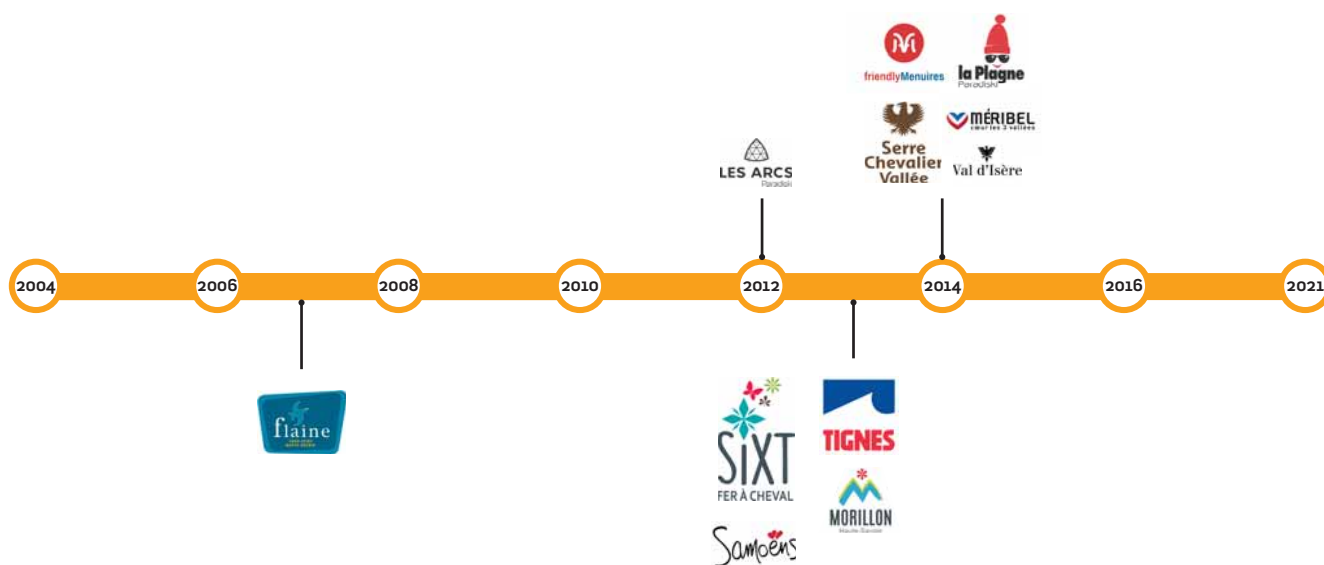
### 4.3.3.1 Taking account of biodiversity, soil and landscape in operations and design

The scope covered by this chapter is limited to the eight Ski areas and the seven Leisure parks, and excludes museums and service sector sites whose impact on biodiversity is not significant.

### Ski areas 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.

Following the success of the Flaine Observatory (2007), which is celebrating its fifteenth anniversary this year, the Group has extended the development of Environmental Observatories to each of its Ski areas.



They allow the Group to monitor the impact of its operations and development on all aspects of the environment, on flora, fauna, landscape and specific biotopes (wetlands and habitats). Depending on the specifics of the site, some supplement the base figures with geology or forest inventories. Using information from external ecological experts, they now compose useful tools to help them understand the area and, through this, biodiversity preservation. For a development project, for example, the Observatory provides environmental data about the area, enabling environmental considerations to be factored in during the draft project phase by, for instance, adapting the scope or periods of work to avoid its impact on certain species or reducing the impact on an area. The Observatory also helps to monitor the compensation and remedial measures put in place for development projects.

Between 2007 and 2020, 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 display system on cable sections of sensitive ski lifts, zoning for resting and breeding of gallinaceae, species counting, setting up defences to preserve habitats, Birdski research programme on the behaviour of certain species in the ski areas with GPS tracking, protected species tracking, etc.;
- revegetation after work with clipping techniques to optimise the recovery, experimentation of seeds adapted to high-altitude environments with the help of a seed company (Phytosem) which offers us diversified mixtures with local species containing a minimum of 20% of seeds labelled Végétal Local, afforestation, reforestation or reopening of environments with the ONF, etc.

With regard to land use, the Ski areas use a small surface area of the concession area for ski slopes: the surface area of the slopes represents on average 5% of the total surface area. The rest of the area is left in its natural state or used outside the winter season by farmers (mainly pasture or forest land).

## The Leisure parks

The Leisure park sites also have adapted natural spaces that they can use to increase visitors' enjoyment.

On average, the concrete surface area of Leisure parks represents less than a quarter (23%) of the total surface area of the sites (based on seven out of eight sites <sup>(1)</sup>), and 40% of the spaces are reserved for green and blue areas used, the rest being preserved in their natural state with forest or marsh-type environments.

The most affected of the Leisure parks is Parc Astérix as the site comprises a series of moors and meadows on sand, which is part of an eco-unit (one of the most beautiful in the Picardy region). For this reason, Parc Astérix and the Conservatoire des Espaces Naturels de Picardie (CENP – Board for the protection of natural spaces in Picardy) have signed a management agreement for the natural environment contained within the site (Bois de Morrière and Le Fossé de la Coque), covering approximately 60 hectares. They have committed to developing joint and complementary initiatives for the preservation and restoration of natural habitats of heritage interest and ecological networks, such as:

- observation campaigns and counts (birds and insects);
- maintenance aimed at restricting the spread of bracken to promote the growth of heather, cutting back and removal by horses (carried out by CENP staff or agricultural colleges);
- the creation of corridors to facilitate the movement of animals and vegetation from one area to another.

Along similar lines, Parc Astérix has introduced on-site eco-grazing with a local company with the appropriate certification.

In addition, late mowing is becoming a common practice on the sites.

Lastly, 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 European bison (the largest mammal in Europe) and its reintroduction into the wild.

## Catering at the Leisure parks

Revenue from catering activities accounts for a significant portion of Compagnie des Alpes' total revenue and the whole Leisure parks revenue. With regard to the catering offer, supply chains and therefore the agricultural model can have a strong impact on biodiversity, as well as transport between production, processing, distribution and consumption sites. We have therefore implemented an indicator that measures the share of purchases as a percentage of our purchasing value:

- which comply with environmentally friendly practices (organic farming, HVE, Nature & Progrès, Bleu Blanc Cœur, sustainable fishing, etc.) or are under a sign of quality or origin (AOC/AOP, Label Rouge, free range, etc.). This is the "sustainable product" criterion;
- which are either processed in France or whose main raw materials are of French origin. This is the "country" criterion, with an ultra-local variation (<200 km).

The *ad hoc* working group finalised the inventory and the five- and ten-year targets on supplies for French parks, and will duplicate this approach by adapting the criteria in 2022 to our other Leisure parks in Europe.

Finally,

- since 2018 Compagnie des Alpes has required that all eggs and egg-containing products in France come from free-range poultry;

- in 2020, the origin of the centralised supply of broiler chickens to French farms changed significantly to reach 95% from France. 83% of the volumes purchased are purchased from a supplier that implements the *Nature d'éleveur* initiative in terms of animal welfare. As part of the Group's sustainable food approach, the supply of broiler chickens will focus more on purchases under signs of quality in this purchasing category.

### 4.3.3.2 Connecting customers with nature by enhancing natural spaces.

All of the Ski areas and three Leisure parks operate close to protected zones: Natura 2000, ZNIEFF (Natural area of interest for ecology, flora and fauna), National Park, RNN (National Natural Reserve), Regional Natural Park, or Protective Forest or APB (Biotope Protection) zone.

### Voluntary restoration of natural environments with nature-based solutions



In late 2016, Compagnie des Alpes became a member of the Nature 2050 programme. This voluntary programme, the brainchild of CDC Biodiversité, goes beyond the scope of the mandatory compensatory measures to run nature-based initiatives, with quantifiable results, aimed at adapting the land to climate change and restoring its biodiversity. The impacts of the projects are then measured until 2050 by the project manager based on indicators set by a scientific committee.

The Group has been a member of the programme for four years and renewed its commitment for three years in 2021. In addition to the financial and logistical support (provision of vehicles, employee participation), this action aims to go beyond the catering action itself. It is also about changing the relationship with stakeholders with the aim of acting together for biodiversity.

Compagnie des Alpes is therefore involved in four projects linked to the regions in which it operates:

- one project, managed by the Ligue de protection des Oiseaux (League for the Protection of Birds – LPO) in the Provence-Alpes-Côte d'Azur (PACA) region, is adapting 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 Menuires, 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. This project is in progress (works);
- the development of quiet areas for the black grouse in winter within the Les Arcs ski area, in collaboration with the Vanoise National Park. The consultation initially planned for 2020 has been postponed to 2021, when the work will begin;
- the restoration of the minor bed of the Vienne river to strengthen its resilience to natural risks. The project aims to fight against the collapse of aquatic species due to the occasional drying up of the watercourse by resizing it, its renaturation and the restoration of a wetland.

(1) Does not include Walibi Holland.

### Enhancing natural spaces and biodiversity

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 fragility and the need to preserve them by reconnecting visitors with nature. Below are two examples of projects:

- **the *Altitude Expérience* project overseen by the subsidiary STGM, which operates the Tignes ski area, is a perfect example of this.** The concept is to attract as many people as possible to the Grande Motte glacier and offer fun ways for them to discover this beautiful and unique national treasure, not only through access to magnificent viewpoints but by providing facts and information about this splendid, but ever so fragile, site. This public-private initiative, devised in close collaboration with the Parc National de la Vanoise, aims to include an environmental dimension in the tourism product to educate as many people as possible;
- **the new Aiguille Rouge footbridge at Les Arcs is helping our visitors understand the mountains.** Looking out onto a magnificent landscape, visitors can read the information boards installed in conjunction with the Hauts de Villaroger nature reserve or meet the bearded vulture en route to the new station. Visitors to Peisey-Vallandry will also be able to discover the history and heritage of the area in the new relaxation area and more than 30 species of local fauna and flora at the Mountain Animals Museum developed in partnership with the Parc National de la Vanoise;
- the Ski areas raise their customers' awareness of biodiversity protection in the following ways:
  - Les Menuires: friendly Natural Park trail that allows visitors to discover the wealth of local fauna and meet some of the many animals that inhabit the La Vanoise National Park,
  - the Grand Massif: a fun trail for children to discover fauna, as well as a geological trail, and organises a summer-winter raiding to discover the fauna,
  - at Serre Chevalier: the biodiversity issue is mentioned during the visit to the traders at the Ski Area,
  - the sharing of naturalistic data that we collect through our environmental observatories: publishing on social networks, sharing to feed into the Municipal Biodiversity Atlas (Belleville), annual public reports of its observatory (Grand Massif).

On a lesser scale, some Leisure parks also raise visitor awareness with biodiversity teaching material:

- at Parc Astérix, hotel guests will be able to discover local flora and fauna on the new "discovery trail" over a 4 km circuit. The site includes, for example, the Morrière forest, which is home to protected plant species such as the marsh Saint John's wort;
- in addition to the educational panels on animals and their natural habitat available in Bellewaerde Park, a behind-the-scenes visit to the animals enables students to learn about biodiversity issues.

### 4.3.3.3 Controlling pollution and emissions (soil, air and landscape)

#### Soil and air pollution

Most soil contamination is caused by leaks following the accidental rupture of a hydraulic cable on a grooming machine. This type of leak is very localised. Ski areas carry out preventive maintenance and preventive changes on 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.

In 2020 and 2021, the Group had to manage the decontamination of contaminated soil, discovered as part of a land survey and whose origin is attributed to a tank buried in an urban area of one of the stations.

After decontamination, the site is under surveillance in 2022.

Some of our Ski areas have generalized the use of GTL, a synthetic technology that significantly reduces atmospheric pollution (NO<sub>x</sub> and particulates) compared to Diesel/Non-road diesel. This represents around 19% of diesel consumption in 2021.

In addition, the sites manage their use of chemical products to limit their environmental impact and lower or eliminate the use of the most dangerous products. Monitoring the environmental compliance of the sites makes it possible to control the practices in place (rules for the storage of chemical and flammable products, generalisation of retention basins, specific bins, risk analysis, etc.), and thus reduce the risk of pollution.

#### Visual and light pollution

Group sites are placing increasing importance on lighting and their impact on the landscape. In practice, this has led to many initiatives, including:

- pursuit of the policy to gradually reduce the number of ski lifts, and therefore pylons, cables, stations and overhead power lines;
- the work is monitored as part of the environmental observatory at each Ski Area with the aim of better integrating the new developments into the landscape. This monitoring concerns more than 300 points in total. Taking photographs as the work progresses allows us to take a step back and assess the effectiveness of the measures put in place. This involves growing 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.;
- turning off the lighting strips at night and all lighting at Futuroscope and Bellewaerde after closing.

#### Noise nuisance

Noise nuisance is dealt with in point 4.4.2.4 "Involvement with local communities".

### 4.3.4 SUSTAINABLE WATER MANAGEMENT

The Group is implementing an approach to improve knowledge of its impact on water resources, in order to better control its impact.

Compagnie des Alpes' activities are heavily dependent on water resources. However, municipal water accounts for only 8.7% of all water usage. Most water used is surface water (78.2%) and the remainder is well water (13.1%).

Compagnie des Alpes does not operate any sites in high water risk areas which could repeatedly affect its ability to operate. By this we mean areas where the aggregate "water" risk is identified as high or very high by the World Resources Institute (2020 Aqueduct database).

However, occasionally some population bases (e.g. the greater Paris region or Belgium) where the Group operates do feature as areas which could be susceptible to pressure between use and demand. The same applies to some Alpine basins in summer (August) or at the end of the summer during periods of drought, or on days in the winter holidays when tourist numbers peak.

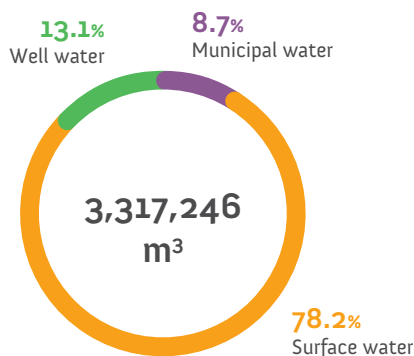
In accordance with laws on water, certain wells and pumping facilities require authorisation and the annual amounts drawn are capped. The sites also keep a close eye on local restrictions enforced by the authorities.

Action taken to tackle the main challenges	Indicators monitored	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
Gain a better understanding of our impact on water	Volume of water (litres) per visitor (Leisure parks)	145 L/visitor	110 L/visitor	95 L/visitor	90 L/visitor	135 L/visitor	126 L/visitor
	Volume of water (litres) per skier-day (Ski area)	235 L/SD	259 L/SD	222 L/SD	257 L/SD	285 L/SD	Not significant*
	Share of municipal water (%)	12%	12.2%	12.5%	11%	10%	8.7%
	Percentage of municipal water for the production of artificial snow (%)	1%	2%	1%	0.4%	0.05%	0.13%
	Total volume of water used (m <sup>3</sup> ) (see Note 1)	4,418,523	4,550,281	3,956,758	4,449,601	3,955,001	3,317,246

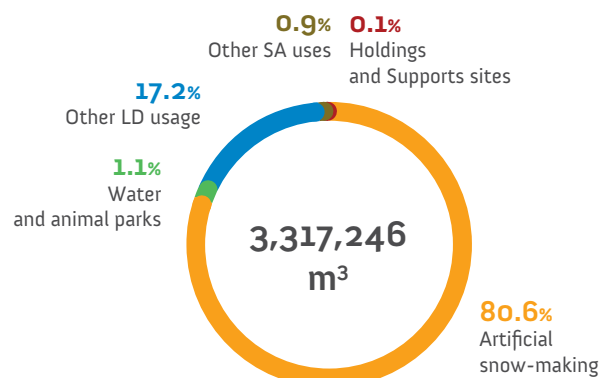
\* See 4.3.1 Impact of the Covid-19 pandemic.

Note 1: If a distinction is made between the volume collected and the volume consumed, the second is the share of the former that will not be returned to the watershed after use and will therefore no longer be available in the same place (e.g. it is now contained in an agricultural product, or rendered as grey or black water, or evaporated). The water collected for artificial snow is for the most part water that remains available in the watershed with the same level of quality as at the beginning, only with a time lag of a few months between its extraction and its return. It is therefore imprecise to speak of water consumption in this case.

#### ORIGIN OF VOLUMES OF WATER USED



#### BREAKDOWN OF WATER USAGE



#### Holdings and supports sites

In tertiary sites, water consumption is considered negligible in volume terms at Group level. Due to a lack of individual meters, these figures do not include the Paris and Chambéry sites.

#### 4.3.4.1 Water in Ski areas

##### Inventory

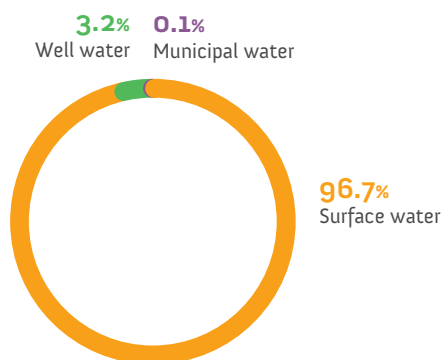
In Ski areas, water is mainly used for artificial snow-making. Said purpose accounts for 80.6% of the Group's total water usage. Artificial snow is used to protect the Group and resort operators from the financial and social impact of a shortage of natural snow on the ski business, especially at the beginning and end of a season. The production of artificial snow and grooming (milling) have a combined impact on the economic viability of ski resorts by significantly extending the life of the snowpack.



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.

Ski areas limit their use of municipal water by favouring surface water catchment and overflow recovery systems. As a result, 99.9% of the water used to make artificial snow comes from surface water or well water.

**SOURCE OF WATER FOR THE PRODUCTION OF ARTIFICIAL SNOW**



**Storage and production process**

In winter, the water levels in mountain streams are at their lowest. To limit water use in winter when water levels are low, the Group’s resorts have made a special effort to build hillside reservoirs that store water when it is abundant in the mountains (e.g. in spring when the snow melts). This levels out use from the area and provides a permanent water supply for optimal production during the available cold weather windows and optimal humidity, potentially for shorter periods.

The hillside catchment systems are a very good solution for managing water quantities and reducing the impact on quality during periods when water levels are low. As their impact on biodiversity is potentially significant during the construction phases, in particular when they have a significant impact on wetlands and wet zones, these impacts are identified and reduced during the project phase, or even offset if necessary. In 2021, the Group will launch a study with INRAE to identify ways of designing hillside reservoirs that promote biodiversity. This study was presented in the presence of numerous scientific, administrative and associative stakeholders.

Once all the network work has been completed, man-made snow is simply water that has been crystallised at low temperatures. No chemical transformation or additive is used. Water taken from the natural environment for this purpose is returned to the water cycle without being treated, mainly when the snow melts, and to a lesser extent due to evaporation.

For several years, the Ski areas have employed slope preparation and grooming techniques that limit the amount of snow necessary for skiing while maintaining very high service standards. The use of radars and the work done to achieve ideal slope profiles and ensure a good covering of grass also help to reduce the amount of snow necessary for a slope to be opened. The aim is to produce “the right quantity” of artificial snow.

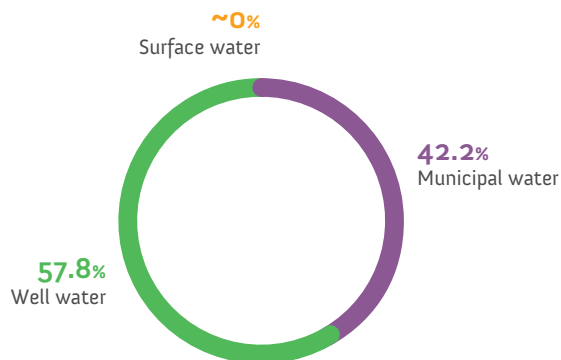
**Improving knowledge**

- **Prosnow:** SAP (at La Plagne) is one of the pilot resorts for the PROSNOW project which aims to design a demonstrator, which feeds into a snow management system, to predict weather and climate conditions between one week and several months in advance. Because of the marked variations in the weather, especially in late autumn, improving forecasting ability at all levels could help the station managers adapt in real time and potentially result in more efficient water usage.
- **Water observatories:** to improve water management, Compagnie des Alpes also wishes to better understand the local water resources at each of its sites and the waterway catchment areas. Thus, five sites have already added a “water resource” component to their environmental observatories, sometimes with the addition of flow meters in the water courses taken when the information is not available elsewhere. A sixth site has taken part in a scheme to coordinate water usage at municipality level. As is the case for flora and fauna, the aim is to have data to help make the right decisions to limit quantitative and qualitative impacts.
- **Hydroski project:** Compagnie des Alpes supports 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 current climate and projections according to the scenarios of climate change. The project has been finalised and the conclusions are being reviewed by a scientific committee.

**4.3.4.2 Water in Leisure parks**

In Leisure parks, water is used for the rides (pools and watering), pools for animals as well as in the restaurants, toilets and hotels for visitors.

**LEISURE PARKS: SOURCE OF WATER CONSUMED**



57.8% of the water consumed by Leisure parks comes from wells (located at Parc Astérix and Futuroscope and France Miniature), followed by municipal water (42%) and to a very small extent, surface water (Bellewaerde).

Leisure parks try to limit their water consumption in various ways such as detecting leaks (installing sub-meters, for example), installing aerated, self-closing or infrared taps and dual flush toilets, and collecting rainwater for sanitary use or to water green spaces. Bellewaerde park also has a treatment plant. Once treated, the waste water is tested internally and through independent external checks to ensure it meets local environmental regulations.

Where relevant, the Group's sites carry out analyses of the water, either before its use in order to check how drinkable it is, or at the time of discharge in order to check its level of pollution.

### 4.3.5 CIRCULAR ECONOMY AND WASTE

The Group is improving its waste sorting and recycling (over 95.5% non-hazardous) and the last stage will be to fully address visitor waste at the Leisure parks.

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.

#### Waste recycling

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 period in which renovation, repair and construction work is undertaken:

The volume of waste this activity 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 on-season is mainly paper/cardboard, household waste, glass and tyres (grooming machines and other vehicles).

Concerning Leisure parks, most waste is generated during the on-season by the restaurants and cafes, shops and visitors (paper/cardboard, glass, plastic, aluminium and household waste), and also from maintenance of the green spaces (green waste).

Today, the Group sites are focussing their efforts on waste sorting, ensuring it is delivered to treatment channels.

- 91% of Group sites practice separate waste collection in the administrative offices;
- 100% <sup>(1)</sup> of the sites sort the main types of waste generated from construction work and current operations. It is then taken to specialist recycling channels;
- 45% of the Leisure parks have introduced waste sorting and recycling facilities for visitors at some or all of the bins along the paths at the parks. However, where these facilities exist, improving recycling is a work in progress. The first stage will be to improve the recycling rate of the main types of waste and the quality of sorting.

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 to confirm receipt.

Note: In the absence of an individual meter, these figures exclude the CDA production site.

As a result of their very high variability depending on the work, the Group does not control the volume or weight of waste generated (except for household waste and common industrial waste, in order to manage progress in sorting).

#### 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 rides.

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.

Moving and modifying the ski lifts, work which Ingélo (an engineering subsidiary of the Group) began in 2011, has now become its core activity. 13 chairlifts and 9 drag lifts were moved/modified between 2011 and 2019. Our subsidiary has created – and operates in – a second-hand market in which the equipment manufacturers are not present. As a result, Ingélo has become a player in the circular economy, recycling and making the best possible use of old equipment to reinstall it in place of new equipment in new locations.

For many years the Group has been retrofitting grooming machines at an average of two per year. This involves refurbishing a vehicle, by simply replacing old and obsolete components by newer ones. These operations make it possible to increase the useful life of equipment and the know-how of the teams by favouring a repair approach. 2021 was marked by dynamic acceleration, and six machines were reconditioned.

Finally, in 2020, these reconditioning operations were extended to snow-making poles.

Since 2016, this corresponds to a cumulative amount of nearly 1,200 tonnes of steel reused.

#### Eco-design

A key way forward will be for us to gradually turn our thoughts to how we can reduce this waste at source, primarily by working with suppliers and also devising alternative approaches.

In practice, this has led to some targeted initiatives, including:

- replacement of single-use plastic cups with Eco-cups, discontinuation of plastic straws and their systematic offer in Leisure parks, work upstream with suppliers on reducing the weight of burger boxes or packaging for in-store products (e.g. mugs);
- changeover to returnable glass bottles in the Restaurant du lac, then Le Cirque (2020) at Parc Astérix, distribution of water bottles and water fountains for staff, and to a lesser extent for customers (e.g. Eau des Arcs, Bellewaerde);

(1) The Paris, Chambéry and Travefactory group sites are not included because they are not affected by this type of waste.

- elimination of single-use plastics in head offices (use of dishwashers), reusable bags in stores (including 80% made from recycled bottles), recommendation of meal trays to minimise packaging waste;
- moving towards order consolidation and larger packaging quantities at many sites;
- recycling drag-lift pylons to make a CATEX (cable for transporting explosives) at Sevebel, renovation rather than replacement of old structures (e.g. the new station at TC Brévières);
- purchase of reusable aerosols from STGM, oil analysis to optimise the frequency of oil changes, or system of reusable rags that are decontaminated (STVI).

### Preventing and recycling food waste

The Leisure parks have taken initial steps to combat food waste by introducing a number of 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 have also helped to reduce waste through better stock management;
- portion control: use of standard portions, introduction of smaller containers and smaller bread portions;
- following preparation specifications and employee awareness through training;
- losses are tracked on a daily basis and at the end of the season, any food with a use-by date before the site is reopened to the public is donated.

In addition, half of our Leisure parks sites have set up the weighing and separation of food preparation waste and plate returns on most catering units, in order to supply recycling sites with no less of 104 tonnes of bio-waste.

Concrete knowledge of volumes is a first step in identifying the sources of food waste and taking a more structured approach to combating waste.

### Hazardous waste

All hazardous waste is collected and treated by approved contractors. Hazardous waste only accounts for 4.5% of total Group waste by weight. This percentage actually falls significantly when account is taken of the fact that most of the non-hazardous waste is not weighed.

Overall, during a normal year of operation, hazardous waste mainly corresponds to hydrocarbon sludge (by weight); they come from the periodic emptying of the hydrocarbon separator tanks and are reused for thermal recovery (100%). This is followed by other waste, for instance from emptying the chemical toilets, oil filters, coolants, then grease from the drip trays, solvents and hydraulic oil from ski lift engines, soiled packaging and rags, Waste Electrical and Electronic Equipment (WEEE) and healthcare waste (with risk of infection) from the rescue operations which some sites are responsible for carrying out.

### Paper

In view of its activities, Compagnie des Alpes' consumption of raw materials is low and relates to the use of paper for administrative purposes, financial communication and above all for commercial purposes for the printing of tickets, maps, flyers, posters and catalogues. Paper purchased and used internally represents an average of 11% of the paper consumed (excluding pandemic years), compared with 89% for external communications.

As a general rule, Group entities limit their paper usage through digitisation: digitised maps in Ski areas, recyclable passes, online sales, email confirmations, paperless tickets and exchange coupons, communication with visitors through Facebook and Instagram and development of smartphone apps. These practices are pursued in addition to digital archiving, double-sided printing for tertiary works and reducing the number of printers.

## 4.3.6 CONSOLIDATED ENVIRONMENTAL DATA

	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
<b>TOTAL ENERGY CONSUMPTION (GWH)</b>	255	249	256	215	121
<b>ELECTRICITY CONSUMPTION (GWH)</b>	166	156	164	139	77
of which renewable	103	129	141	125	69
<b>FOSSIL FUEL CONSUMPTION (GWH LHV)</b>	56	60	58	47	15
<b>FOSSIL FUEL CONSUMPTION (M<sup>3</sup>)</b>	5,650	6,068	5,847	4,717	1,510
of which diesel and non-road diesel	5,216	5,619	5,368	4,318	1,140
of which petrol	138	145	192	158	100
of which fuel oil	296	303	287	242	270
<b>FOSSIL FUEL GAS CONSUMPTION (GWH)</b>	33	30	33	28	28
<b>CONSUMPTION OF MUNICIPAL HEATING AND COOLING SYSTEMS (GWH)</b>		2	2	1	1
<b>GREENHOUSE GAS EMISSIONS (GHG) BY TRANSMISSION STATION (TEQ. CO<sub>2</sub>)</b>	34,842	32,415	32,252	26,218	13,489
of which electricity	8,124	4,964	4,634	3,578	1,635
NB: "avoided" through the use of green electricity		10,182	8,038	7,345	7,113
of which diesel and non-road diesel	16,535	17,813	17,016	13,644	3,600
of which petrol	385	405	536	441	270
of which fuel oil	943	968	916	772	871
of which gas	8,037	7,387	8,108	6,813	6,420
of which coolants	817	614	779	726	570
of which municipal heating/cooling systems		265	262	245	122
<b>CONSUMPTION OF COOLANTS (KG)</b>	257	265	403	247	278
<b>WATER USE (M<sup>3</sup>)</b>	4,550,281	3,956,758	4,449,601	3,955,001	3,317,246
of which well water	655,102	763,872	557,877	485,266	435,917
of which surface water	3,339,029	2,697,175	3,404,985	3,071,883	2,593,391
of which municipal water	556,150	495,711	486,739	397,852	287,937
<b>PAPER CONSUMPTION (TONNES)</b>	430	438	474	348	205
<b>WEIGHED WASTE PRODUCTION (TONNES)</b>	5,132	5,086	4,278	3,169	3,279
of which non-hazardous	4,845	4,752	3,975	3,050	3,132
of which hazardous	287	335	303	118	147

## REFERENCE TABLE OF ENVIRONMENTAL CHALLENGES

CSR challenges including the key challenges	Action taken to tackle the main challenges	Indicators monitored
<p>§4.3.2 Group energy and carbon footprint</p> <p>§4.3.4 Sustainable water management</p> <p>§4.3.6 Circular economy and waste</p>	<ul style="list-style-type: none"> <li>Increase the portion of renewable energy and reduce the portion of fossil fuels in the Group's energy mix</li> <li>Improve the energy intensity and carbon intensity relating to visits to our sites</li> <li>Gain a better understanding of our impact on water</li> </ul>	<ul style="list-style-type: none"> <li>Total energy consumption (GWh)</li> <li>Portion of fossil fuels in total energy consumption</li> <li>Portion of renewable energies in total energy consumption</li> <li>Direct GHG <sup>(1)</sup> emissions per skier-day (Ski areas) or visitor (Leisure parks)</li> <li>Energy consumption per skier-day (Ski areas) or visitor (Leisure parks)</li> <li>Volume of water (litres) per skier-day (Ski area) or per visitor (Leisure parks)</li> <li>Share of municipal water (%)</li> <li>Percentage of municipal water in the artificial snow (%)</li> <li>Total water volume (m<sup>3</sup>)</li> </ul>
<p>§4.3.3.1 Taking account of biodiversity, soil and landscape in operations and design</p> <p>§4.3.3.2 Connecting customers with nature by enhancing natural spaces</p> <p>§4.3.3.3 Controlling pollution and emissions</p>	<ul style="list-style-type: none"> <li>Taking account of biodiversity, soil and landscape in operations and design</li> <li>Catering supplies from more environmentally-friendly sources</li> </ul>	<ul style="list-style-type: none"> <li>Cumulative number of fauna and flora audits as part of the Ski Area observatories since their creation</li> <li>Percentage (in purchase value) of purchases based on the "sustainable" criterion</li> <li>Percentage (in value of purchases) of purchases based on the "country" criterion</li> <li>Awaiting a suitable indicator to calculate our biodiversity footprint</li> </ul>

(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.

It should be noted that, due to the nature of its business, combating food poverty has not been identified as a CSR risk for the Group. Therefore, no particular information has been published on this topic.

### 4.4.1 LONG-TERM CONTRIBUTION TO THE DEVELOPMENT AND APPEAL OF THE REGIONS

CDA Group sites lie at the heart of 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.

#### 4.4.1.1 Gaining a better understanding of the Group's socio-economic impact

The CDA subsidiaries in the area generate direct employment and many of the people employed are local seasonal workers. The subsidiaries also generate indirect employment through their own purchases and contributions to local authorities and this money passing into the local or regional economy.

Through a specific study run by Utopies®, using the Local Footprint® methodology, we were able to quantify 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 exercise, initially based on 2016 data for six ski areas and Parc du Futuroscope and expanded to include Parc Astérix in 2019, highlights the economic impact of our activities and policies on the regions at different levels (Department, Region, Country).

#### Economic impact of 6 ski areas

For example: In six ski areas in the Tarentaise valley in the Savoie region;



2016 survey	6 ski areas in Tarentaise
Payroll	€85m
Number of direct jobs	1,295
Job multipliers supported in France (1 direct support job x additional jobs in France)	X 4
Value creation (GDP) in France (direct and indirect)	€430m
Percentage of purchases irrigating the French economy	73%
Percentage of purchases irrigating the region's economy	Auvergne-Rhône-Alpes 60%

- 1 direct job in one of our Tarentaise ski areas supports 1.6 additional jobs in Savoie, 2.8 in Auvergne-Rhône-Alpes (AURA) and **4 in France**;
- these six companies pay €62 million in tax (various taxes, excluding VAT), local authority contributions (mainly through Public Service Concession contracts) and corporation tax. Note that 66% of this amount is paid to the region;
- **73%** of their purchases are made in **France**. Specifically, they contribute to the local economic fabric by spending €34 million with 736 SMEs in Savoie and €49 million with around 1,200 SMEs in the Auvergne-Rhône-Alpes region.



## Economic impact of Futuroscope



- 1 direct job at Futuroscope supports 0.9 additional jobs in Vienne, 1.2 in Nouvelle Aquitaine and **3.2 in France**.
- The Park's activities contribute €78 million to Vienne's GDP and **€159 million** to France's GDP.
- Futuroscope **buys 74%** of its goods and services made in France, spending €52 million of which €29 million in the Nouvelle Aquitaine region. It spends €25 million with 192 SMEs in Vienne.

## Economic impact of Parc Astérix



- Parc Astérix injected €100 million into the French economy in 2017/2018, including €77 million from purchases, €21 million in terms of its payroll and €2 million in taxes.
- This in turn generated wealth (GDP) of **€182 million** in the French economy, €87 million of which in the Hauts de France Region and €63 million in the greater Paris region (Île-de-France).
- The Park's activities sustained 3,327 jobs in France, 815 of which were direct and 1,282 indirect in the supplier chain.
- Parc Astérix bought goods or services amounting to €52 million made in Hauts de France and Île de France combined, which equated to 61% of its total purchases.

	Parc Astérix <sup>(1)</sup>	Futuroscope <sup>(2)</sup>
Payroll	€21m	€30m
Number of direct jobs	815	782
Job multipliers supported in France (1 direct support job x additional jobs in France)	X 3.1	X 3.2
Value creation (GDP) in France (direct and indirect)	€182m	€159m
Percentage of purchases irrigating the French economy	91%	74%
Percentage of purchases irrigating the region's economy	Hauts-de-France and Île-de-France 61%	Nouvelle Aquitaine 41%

(1) 2019 survey.

(2) 2016 survey.

### Impact of our catalyst effect on the tourist offering - in reference year excluding pandemic

In addition, our sites are true centres of tourist attraction, generating almost 23 million visits to the regions over the financial year (over 23 million in 2018/2019). Their business activities therefore benefit shops, transport, accommodation, cafés and restaurants and, more broadly, other socioeconomic players in the tourism ecosystem.

The catalyst effect is particularly marked in the Ski areas business.

- For example, for every euro a skier spends on the ski lifts, they spend another seven at the resort (2012 Contours study). On this basis, we can estimate that around €2.6 billion of France's GDP comes from expenditure by the skiers and their fellow travellers at our six Tarentaise resorts. This equates to €2.1 billion of GDP generated in AURA and €1.4 billion in Savoie, due to the catalytic effect of our activity.
- Lastly, through the quality of the facilities and services, these resorts contribute to the tourism reach of France, both for national and European tourism. Based on a survey focusing on overnight stays in business beds in the 2018/19 season, French and European people from ten neighbouring countries accounted for more than 93% of business overnight stays in mountain resorts.

### 4.4.1.2 Investing in the attractiveness of sites and getting involved with social-economic players

#### Investing

Each year, Compagnie des Alpes invests vast sums in the appeal of their resorts and leisure parks. This massive investment in our tools and equipment helps to maintain and grow the dynamic of the tourist ecosystems in which we operate.

You will find more information about our investment dynamic in several chapters of this Universal registration document.

#### Getting involved

Leisure parks are contributing 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 studies covering the resort (studies of attractiveness, positioning, accommodation or satisfaction regarding the customer experience), tools (such as the implementation of CRM tools, data sharing, the design thinking approach, the creation of digital platforms such as Plagne Resort) and the promotion of resorts (participation in the financing of Tourist Offices and memberships of Atout France or France Montagne, co-financing of accommodation

listing, etc.). The overall aim is to improve the appeal of the whole area. 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 also support municipal infrastructures by financing the local and regional shuttles and accommodation.

#### 4.4.1.3 Supporting the maintenance of “warm” beds in resorts

The Group plays a leading role on issues beyond the simple management of ski lifts. This had led it to turn its attention to accommodation.

##### Foncière Rénovation Montagne

The aim of Foncière Rénovation Montagne is to invest in local real estate with a view to acquiring ageing properties to renovate. By renewing the appeal of these properties, it helps to combat the “cold beds” problem in mountain regions. 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, nobody wants to rent it: 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.

Through the Foncière Rénovation Montagne initiative, Compagnie des Alpes is trying to create a knock-on effect which encourages local authorities and owners to put their renovated properties back into the sales circuit.

**Since the start of the initiative, 478 properties have been purchased and renovated (for a total cost of €11 million).**

##### The real estate-accommodation policy

The Group has a strategy to maximise occupation of the available beds at the resort, to support tourism and the local economy:

- the network of the Compagnie des Alpes Group’s real estate agencies (2,950 offices) manages around 2,950 lots, or 13,500 beds. The target is to achieve an above-average apartment occupancy rate (on average a few percentage points higher than the resort agency average) to attract skiers, and also money, to the resort;
- the Group’s real estate agencies offer owners the opportunity to obtain certification of their homes, and support them with renovations and possible compliance. They are therefore also on the front line in the fight against cold beds *via* their activities as trustees;
- CDA invests in preserving and rehabilitating standard beds, or intervenes to prevent the change of use of certain buildings, in particular hotels. For example SAP has completely refurbished the Baccara building (460 beds) in Les Coches to bring them in line with modern tastes and standards. Similarly our teams have renovated and brought back into service a time-share building (300 beds) which would have been sold off individually at Les Menuires;
- CDA also supports new projects by participating financially in building ownership or in management structures, or in the sale of land, or in undertakings to purchase, or by simply bringing parties together.

- both for new beds and 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 a portfolio that risked being sold off.

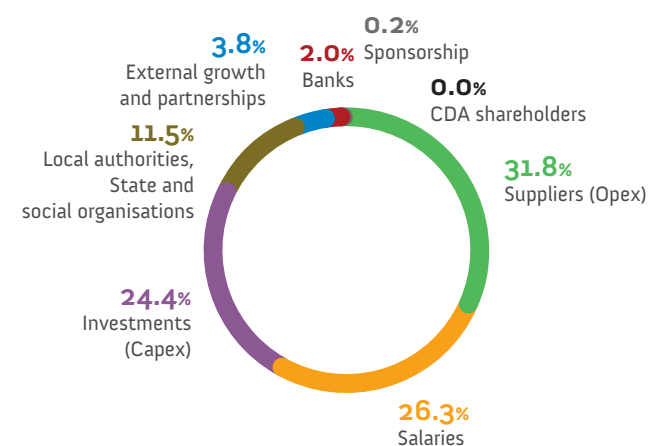
**In total, since 2014, the Group has operated 7,291 hot beds (7,727 since 1998), half of which have been upgraded, and the other half are new beds.**

#### 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 90% of flows go to:

- suppliers, the vast majority of which are based in the regions (see 4.4.1.1);
- employees, 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.

##### BREAKDOWN OF VALUE IN 2021



This analysis of flows (change in net debt) shows the major socio-economic role of the Group in the regions where the sites are located.

#### 4.4.1.5 Adapting to the consequences of climate change

The change in demand for a leisure activity, which is by nature dispensable, is difficult to predict in a low-carbon world imposing new standards and new physical risks, as well as during the transition phase. The Group is therefore working, firstly, to reduce the negative externalities associated with its activities, and equally in parallel with the long-term adaptation project in order to anticipate the leisure activities of tomorrow.

##### Ski areas operations

The effects of climate change have already been felt, particularly in the Ski areas with a shorter 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 and the impact of the permafrost thaw, which will require increased maintenance of the infrastructures concerned.

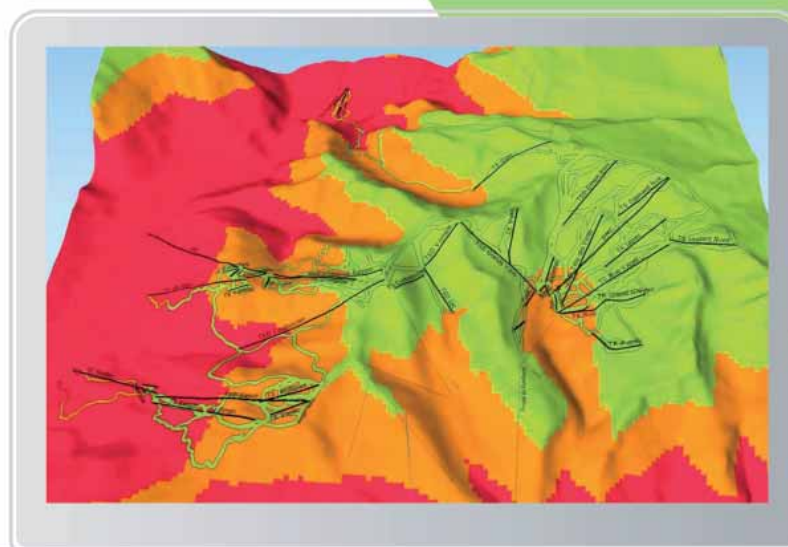
Despite difficult starts to the seasons, Compagnie des Alpes Ski areas remain resilient for the time being due to the fact their resorts are at high altitude or provide access to high altitude ski areas. An alternative solution is to use the first section of the ski lifts as a lift, thereby offering to access the ski area even when conditions are difficult on the low-altitude slopes. The generation of 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% 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, and the level of investment in this area remains significant. 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, a precise calculation of 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 re-establishment of vegetation allow the resort to reduce the quantities of snow required to create suitable skiing conditions.

An initial study conducted in 2017 made it possible to assess the transition risks (based on scenarios) and material risks (based on a review of scientific literature on the subject) of the energy and ecological transition which are applicable to the Group sites. The main long-term material risks could be linked to a reduction of 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 section of 300 m, orientation, mountain range, season, etc.), and other elements from research centres concerning the risks related to the thaw of permafrost by example. The roll-out of this study is being finalised across all of the Group's ski areas, using a 3D educational tool and also via new layers that will integrate 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 of this exercise to prepare the areas to adapt to climate change, both in technical terms and in terms of business model.



## Le rendu

Une visualisation pédagogique en 3D consultable en tout temps

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 for two or four seasons, providing packaged offers with resort partners and strengthening routes and access to viewing points for as many people as possible. In this respect, the Grand Massif Domaines Skiables ski area is a pilot for the Group's ten-year diversification strategy.

### 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 when the weather is fine late season. However, excessively hot weather (heatwaves) can deter visitors from going to a site which 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.

## 4.4.2 POSITION OURSELVES AS A TRUSTWORTHY PLAYER IN THE EYES OF OUR STAKEHOLDERS

### 4.4.2.1 Safety/security measures

For the Group, the security and integrity of its employees and customers are priorities (see also section 4.2.3.3). Section 2.3.3. Risks of Bodily Injury describes the types of checks on infrastructures and the safety levels of themed items sold in Leisure parks stores.

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 and also 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 embarking the chair lift (ESF agreement, elevators for children, carpet, school at headquarters, installing guard rails, anti-submarining seat safety measures, etc.), raising awareness about the risk of avalanches and the use of victim detection equipment (ARVA Park, for instance), pictograms and reminders of conduct and behaviour on the attractions, and enhanced monitoring of the operators.

In the specific health context of the 2019/2020 financial year, the Group has deployed specific management of the situation by appointing a Covid contact person at each site, as well as a structure for coordinating the focal points and reporting at Group level. These structures were intended to share regulatory or business information, organise the ordering and receipt of equipment (masks, hydroalcoholic gel, etc.), harmonise operational procedures and teleworking rules, and produce customer charters and videos for customers and videos for internal prevention, as well as reporting on operational implementation difficulties and making the required adjustments. The experts of the CDA Group participated in the development of the protocols of the various segments.

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 scores.

Through our very regular 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 by each team and also Executive Management and the Executive Committee (Comex), either on a business segment or facility-by-facility basis. Today, the Group can prove that very high customer satisfaction really does improve competitiveness.

Finally, certain companies have directly undertaken actions to raise awareness of disability and improve access for people with a disability.

Futuroscope has the national Tourism & Handicap certification (label national *Tourisme et Handicap*) for people with motor disability, mental disorders and hearing impairment.

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### 4.4.2.3 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 (Reporting and GDPR action plans).

The Group has structured itself around a DPO (Data Protection Owner) network, 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 Department.

The actions will be supplemented by intrusion audits conducted as part of either the internal audit plan or the IT tracking process.

The Group monitors an indicator relating to the number of personal data breaches following incidents (e.g. loss of PC, phishing, ransomware, etc.), and notifies the competent authorities (e.g. CNIL in France) of data breaches 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, upstream mechanical lift, etc. burying of machinery, adapting the sound volume of shows based on wind direction, special measures for events (festivals), coverage of show areas, development of attractions, neighbourhood information on events, participation in consultation committees, and more recently the construction of a noise barrier on one of our sites, etc.

Another example: Origine Grand Massif is a quality label supported by our GMDS subsidiary. Driven by a desire to protect local values, this initiative offers over 40 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 operations and social and sports partnerships:

- for the third year in a row, the Group supported Sport dans la Ville by co-financing sports facilities at the foot of residential areas and by introducing young people to the Group's careers;
- Parc Astérix has been supporting the integration of refugees since 2015 with the Hope programme run by the French government in partnership with the OFII (Office Français de l'Immigration et de l'Intégration, French office for immigration and integration), which aims to help refugees find employment, housing and independence;
- 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

## 4.4.3 COMPLIANCE AND ETHICS

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 Group's Head of Legal Affairs and Compliance, appointed as Group Ethics Officer by the Chairman and Chief Executive Officer.

The role of the ethics officer is to:

- implement procedures that promote compliance not only with applicable regulations but also with high standards of professional conduct and ethics;
- promote among all employees the principles and best practices that are part of the Group's ongoing desire to respect our stakeholders such as our employees, shareholders, customers, partners and of course the public authorities;
- make every effort to ensure that we conduct our business in a legal, responsible, transparent and ethical manner.

The Ethics Officer may be consulted by any employee on issues concerning compliance and ethics and may be required to assist employees in their decision-making.

and additional patronage funding. During the 2020/2021 financial year, the Savoie ski areas maintained their support for the Savoie Ski Committee with a donation of €0.61 million in sponsorship. In addition to this financial support, the clubs receive technical and logistics assistance for the preparation (snow provision, grooming machine hours, maintenance) and organisation of training and competitions (planned openings, private events). The clubs work to promote leisure skiing and identify young talents in the club, then offer them high-level training in alpine, nordic and freestyle skiing, snowboarding and telemark skiing;

- the Group's Savoie ski areas actively participate in initiatives aimed at facilitating ski access for young people in the department for more than 4,000 skier-days per year (Youth Ski Plan of the Savoie departmental Council, UNSS departmental Committee, Plan Handisport, Savoyard Association of Discovery Classes, etc.). They also participate in the Clés College programme, which gives a 50% reduction to secondary school students who attend school or live in Savoie. Similar initiatives take place in each department;
- some examples of support for disadvantaged young people or sick children: operation Petits Princes in French parks in collaboration with SNECAC during the solidarity day, support of La Plagne and Serre Chevalier for the 82-4000 association to promote the discovery of high mountains for young people from disadvantaged backgrounds; collection of professional clothing for the Cravate Solidaire at Parc Astérix; Parc Astérix welcomed more than 5,000 children and parents from Secours Populaire during the launch of "Peur Sur Le Parc" with the aim of giving a breath of fresh air to families made even more vulnerable by the health and economic crisis.

**In total, the amount of sponsorship and donations totalled nearly €1 million over the financial year in a context of significant decline in Group revenue.**

### 4.4.3.1 Preventing fraud, money laundering and the financing of terrorism

To encourage best ethical practices, the Group has drafted and distributed an Ethics Charter which is a guide for professional conduct, an IT system resources usage charter, and procedures to combat money laundering and the financing of terrorism.

At subsidiaries, these codes of conduct are backed up, where appropriate, by formal undertakings by the management, training courses, and clauses in employment contracts.

Compliance with the law, Group policies and the proper functioning of processes are ensured by the application of internal controls, the separation of duties and regular internal audits. Since 2013, the formalisation of the Group's internal control procedures has strengthened the application of best practices and employees' vigilance to fraud (see section 2.8 "Internal control procedures" in Chapter 2 "Risk factors").



#### 4.4.3.2 Combating corruption

To prevent the risk of corruption, the Group has stepped up its efforts mentioned above and introduced a corruption prevention plan which meets the requirements of Law no. 2016-1691 of 9 December 2016 on transparency, anti-corruption and economic modernisation, known as the "Sapin 2" law.

Although the Group does operate in countries exposed to corruption risks (Transparency International index < 50), there are fewer than five employees based permanently in these countries and the consultancy contracts which relate directly to them represent less than 0.25% of the Group's revenue.

Following the completion of the Group's corruption risk mapping by the Risk, Insurance and Crisis Management Department, the following documents were prepared, at the request of the Group Legal Department, with the assistance of the Risk Management Department, the Finance Department and the Internal Audit and Internal Control Department:

- Anti-Corruption Code of Conduct, based on the standard Middenext Code which the Company helped to draw up as part of a working group, and supplemented by practical examples relating to the Group's business activities;
- gifts, invitations and donations policy, giving employees clear guidelines on the circumstances under which they can receive or give gifts and/or invitations and setting out the conditions for donating to associations and/or patronage;
- whistleblowing procedure, available to all Group employees and also non-employees, stipulating how to raise the alarm via a specialist provider's secure whistleblowing platform, the protection offered to the person raising the alarm, etc. The Group's Head of Legal Affairs and Compliance has been appointed as the contact person within the meaning of Article 4 II of Decree No. 2017-564 of 19 April 2017;
- audit procedures for members of the Finance Department, to ensure the books, ledgers and accounts are not used to conceal corruption or trading in influence.

The Chairman and Chief Executive Officer has communicated widely on these procedures and on the topic in general to all employees. The Group entities' legal representatives are responsible for circulating them to all of their staff and ensuring they are applied.

In addition, the Human Resources Department and the Group Legal Department have rolled out:

- an e-learning platform. The training, which includes examples directly relevant to the Group's business activities, has been rolled out to French-speaking permanent employees, for whom the training is mandatory;
- face-to-face training by a specialist lawyer for the Executive Committee and the 340 employees most exposed to the risk, which covered 82% of the employees identified. Since then, 40 additional employees have been added to the list of exposed employees.

#### 4.4.3.3 Human rights, promotion and compliance with the stipulations of the Basic International Labour Organization Conventions

The Group recognises the guiding principles of the UN's Universal Declaration of Human Rights and, in the course of its business activities, promotes respect for the fundamental rights (respect for human rights and the international labour standards).

The companies of the CDA Group are 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.

Second, in terms of our purchases, an analysis conducted in 2018 as part of a socioeconomic study (see 4.4.1.1) revealed that around 97% of the purchases made by the sites covered were from tier-1 suppliers based in France or, more widely, in 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 social audit reports also conducted by third parties according to recognised ethical guidelines. The results of the audits obtained to date (around fifty labour audit reports, without being completely exhaustive) show that the labour criteria are met. Work is continuing to complete the necessary information.

For non-retail purchases, the Group makes every effort to impose strict contractual clauses on our suppliers and these clauses will be reinforced when necessary.

#### 4.4.3.4 Societal supply chain performance

The Group has adopted a pilot Purchasing policy which lays down the key principles which apply to each of its entities.

As part of this local commitment, the CDA Group gives priority to recognised local suppliers, who share the same values in terms of risk prevention and respect for the environment.

Where appropriate, contracts include environmental protection clauses and a prevention plan, possibly with a prevention-safety-environment guide. A large number of sites incorporate an

Environmental Charter in the prevention plans produced with external companies. In addition, procurement departments are helping to eliminate the most hazardous chemical products by refusing them or limiting them in orders. The Group also has intellectual property and licence protection clauses in its contracts, and the contracts signed by CDA Group subsidiaries reflect the CDA Group's commitment to not participating in concealed employment practices or those that fail to comply with regulations.

Subcontracting is mainly used for maintenance work: trail work and ski lifts for Ski areas, and ride maintenance, security of access and upkeep of green spaces for the Leisure parks.

As CDA does not meet the criteria of Article L. 225-102-4 (5,000 or 10,000 employees at the close of two consecutive financial years, – see 4.2.7), we do not believe we are obliged to draw up and formally implement a duty of care plan.

#### 4.4.3-5 Tax transparency

Through its tax consolidation group, Compagnie des Alpes implements a transparent tax policy that covers all direct and indirect taxes, contributions, and other levies of a fiscal nature payable by the Company. The parent company:

- ensures that the Group's subsidiaries comply with tax laws and regulations;
- strives to improve the Group-wide assessment of risks and their management;
- enters into constructive and transparent dialogue with the tax authorities and other public authorities.

Moreover, the Compagnie des Alpes Group implements a transfer pricing policy in line with OECD principles to justify the ensuing revenues. The Group has no legal entity (company, branch or agency) in any territory on the list of non-cooperative countries and territories, as defined by French and international legislation. In addition, flows *via* those countries are prohibited if they are only motivated by tax reasons.

### REFERENCE TABLE OF SOCIETAL CHALLENGES

CSR challenges including the key challenges	Action taken to tackle the main challenges	Indicators monitored
§4.4.1 Long-term contribution to the development and appeal of the regions	4.4.1.1 Better understand the socioeconomic impact of the Group 4.4.1.2 Investing in the appeal of the sites and other socioeconomic players 4.4.1.3 The real estate-accommodation policy at the resorts 4.4.1.4 Adapting to the consequences of climate change	Socioeconomic impact measures % of revenue in capital expenditure Sharing value Number of beds managed Number of "hot" beds sustained (cumulative)
§4.4.2 Position ourselves as a trustworthy player in the eyes of our stakeholders	4.4.2.1 Safety/security measures 4.4.2.2 Monitoring and managing customer satisfaction 4.4.2.3 Data security measures 4.4.2.4 Involvement with local communities	Internal indicators not published. Customer satisfaction indicators Number of customer data violations pro-actively reported to the CNIL
§4.4.3 Compliance and ethics	4.4.3.1 Preventing fraud, money laundering and the financing of terrorism 4.4.3.2 Combating corruption 4.4.3.3 Human rights, promotion and compliance with the stipulations of the Basic International Labour Organization Conventions 4.4.3.4 Societal supply chain performance 4.4.3.5 Tax transparency	

## 4.5 Methodology note on CSR reporting

### 4.5.1 SCOPE OF REPORTING

The information covers all the business activities of all Group entities falling within the scope of fully consolidated companies. It does not include equity affiliates. These entities (subsidiary or site) are grouped in three sectors: Ski areas, Leisure parks and Holdings and supports.

There are two special cases detailed in the table below. Certain subsidiaries:

- only report labour data, but not environmental or societal data, owing to a lack of activity justifying an impact in this regard;
- do not report any data, even labour data, owing to the fact that they have no headcount, nor any material environmental or societal impact.

The reporting period in principle corresponds to the financial year, *i.e.* from 1 October to 30 September of the following year. In a few limited cases, the data may relate to the previous calendar year (invoicing of services for the calendar year).

#### Changes in scope during the financial year:

**Joining sites:** joining sites are included in the reporting (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.

On 2 August 2021, the scope of full consolidation was extended with the arrival of 11 companies bearing the Evolution 2 brand. However, these do not fall within the criteria for inclusion in the scope of CSR Reporting for this financial year.

On 31 March 2021, the full consolidation scope was extended to include Grand Massif 4 Saisons, which currently has no significant activity and no significant impact at Group level.

**Outgoing sites:** the activity of the Grévin Montréal site was stopped on 16 September 2021. Deux Alpes Loisirs no longer contributed to the Group's business activity on 1 December 2020, following a change of in proxy control. These two entities are therefore excluded from the scope of reporting over the financial year.

Existence of reporting	Labour	Environmental	Societal
<b>Ski areas</b>			
ADS Grand Massif Domaines Skiabiles Méribel Alpina; SAP SCV Domaine Skiable SEVABEL STGM STVI/Valbus	Yes	Yes	Yes
SAG (see Note 1)	No	No	No
Grand Massif 4 Saisons (see Note 4)	No	No	No
<b>Leisure parks</b>			
Belpark BV (Bellewaerde, Aquabel, Walibi Belgium & Aqualibi sites) By Grévin (Chaplin's World) CDA Productions (Workshops) France Miniature; Parc Futuroscope (including Futuroscope Destination and Futuroscope M&D) Grévin & Cie (Parc Astérix including the hotel portfolio) Musée Grévin (Paris) Walibi Holland/Walibi Holiday Park Avenir Land (Walibi Rhône-Alpes); Familypark GmbH	Yes	Yes	Yes
CDA DL (see Note 2)	Yes	No	No
CDA Brands; ImmoFlor NV Premier Financial Services Walibi World HHH (see Note 3)	No	No	No
<b>Holdings and supports</b>			
CDA (Paris and Chambéry sites) CDA-DS (Chambéry site); Travefactory group (Travefactory, Djay; Simply to ski)	Yes	Yes	Yes
CDA Management; Ingélo (see Note 2)	Yes	No	No
CDA Financement; Loisirs Ré (see Note 3)	No	No	No
SCIVABEL TFI Skiline Snowtime CDA Beijing SC2A/Pierre et Neige (see Note 4)	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. Their employee numbers are included in Labour Reporting. As their employees are lodged at the tertiary sites of Chambéry and Paris, their environmental and societal impact is included in the impacts of the CDA holding entities, and CDA-DS.

Note 3: These are holding and financial companies with no business activities or employees.

Note 4: These are subsidiaries with insignificant impacts at Group level and very small teams on sites.

### 4.5.2 DATA COLLECTED

The definition of all the data sets to be collected is specified in a reporting procedure and is mentioned in the reporting tool used (web platform for all three categories: labour, environmental and societal). 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.

Three questionnaires have been prepared for the environmental indicator, in order to adapt them to the business: Ski areas, Leisure parks, including both French and International sites, and “tertiary sites”, that is Holding and Supports subsidiaries whose activity is conducted within a building (museum, workshop, etc.).

### 4.5.3 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 Department for regulatory monitoring and compliance issues. 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) 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.

### 4.5.4 LIMITS OF DATA COLLECTION AND RELIABILITY

There may be certain limitations on the accuracy and comparability of the data uploaded during the collection process, notably in the case of unavailability. In this case, explanations shall be provided, both in relation to why the data is unavailable and the scope considered.

Methodologies relating to certain environmental and social indicators may be subject to certain limitations, due to the absence of recognised definitions at national or international level.

However, the revision of the definitions framework and consistency checks tend to limit these inaccuracies, ensuring that an overall satisfactory level of reliability is achieved.

Furthermore, this information is verified by an independent third-party body, in this case Mazars. The planning of these audits takes account of the difficulties encountered 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 Application of the European Taxonomy

### 4.6.1 METHODOLOGICAL NOTE

#### Regulatory context

In order to promote transparency and a long-term vision in 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 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 aquatic and marine resources, (iv) the transition to a circular economy, (v) the prevention and control of pollution, and (vi) the protection and restoration of biodiversity and ecosystems;
- do 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 review criteria established by the Commission.

On 4 June 2021, the European Commission adopted the Climate Delegated Act, which defines the technical review criteria for the first two environmental objectives (climate change mitigation and adaptation to climate change) and identified more than 70 sub-sectors of economic activities representing 93% of greenhouse gas

emissions in the European Union and which require priority action (activities known as "eligible for the European taxonomy"). The other four environmental objectives will subsequently be the subject of additional delegated acts.

Since 1<sup>st</sup> January 2022, and pursuant to the Taxonomy Regulation and the Delegated Act relating to Article 8 of the Taxonomy Regulation published on 6 July 2021, certain companies, and in particular those required to publish an Annual Statement of Non-Financial Performance (SNFP) in accordance with the NFRD directive, must publish sustainability indicators such as the share of their revenue, capital expenditure (Capex) and operating expenditure (Opex) relating to the 2021 financial year that is associated with activities eligible for the European taxonomy.

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 §4.5.

#### Revenue eligibility

Compagnie des Alpes has systematically reviewed the activities described (sector, activity, description) in the delegated acts (Appendix 1 and Appendix 2 of the regulation):

- as regards the objective of mitigating climate change on the one hand, and adapting to climate change on the other;
- 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.

Sectors and activities (excluding Transport) not included in the products and services sold by Compagnie des Alpes	Objectives in question	Result of the analysis
1. Forestry; 2. Environmental protection and restoration activities; 3. Manufacturing industry; 4. Energy; 5. Water production and distribution, sanitation, waste management and pollution control; 7. Construction and real estate; 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	Climate Change Adaptation and/or Climate Change Mitigation	The products and services sold by Compagnie des Alpes are not concerned.



Transport sector activities not included in the products and services sold by Compagnie des Alpes	Objectives in question	Result of the analysis
6.1. Interurban rail passenger transport; 6.2. Rail freight transport; 6.4. Operation of passenger mobility devices, cycle logistics; 6.5. Transport by motorcycles, passenger cars and commercial vehicles; 6.6. Road freight transportation; 6.7. River passenger transport; 6.8. River freight transport; 6.9. Redevelopment of river transport for passengers and freight; 6.10. Maritime and coastal freight transport, vessels required for port operations and ancillary activities; 6.11. Maritime and coastal passenger transport; 6.12. Redevelopment of maritime and coastal freight and passenger transport; 6.13. Infrastructures passenger mobility, cycle logistics; 6.16. Water transport infrastructure; 6.17. Airport infrastructure;	Climate Change Adaptation and/or Climate Change Mitigation	The products and services sold by Compagnie des Alpes are not concerned.

Activities related to a Compagnie des Alpes business activity	Objectives in question	Result of the analysis
13.1. Creative, artistic and entertainment activities	Adaptation to climate change	Our Leisure Park sites offer a range of immersive activities (attractions, cinema, water parks, games, exhibitions, catering, accommodation, shows), only a small part of which involves live shows. The shows are an integral part of a single box office that cannot be isolated either in the visitor experience or in the share of revenue.
13.2. Libraries, archives, museums and cultural activities	Adaptation to climate change	<p>Compagnie des Alpes operates leisure parks (NACE code R.93.21), which accounted for approximately 45% of its revenue in the reference year 2018-2019 (excluding pandemic situations). However, recreational and leisure activities such as the operation of amusement parks are specifically excluded from the eligibility framework.</p> <p>The activity of three sites of the Group's Leisure parks Division could meet the eligibility criteria, but with the following comments:</p> <ul style="list-style-type: none"> <li>• The Grévin Paris and Chaplin's World sites (NACE code R.91.02) may be considered as museums, but do not contribute to the preservation and exhibition of objects, sites and natural wonders of historical, cultural or educational interest. Their revenue may be excluded based on this interpretation criterion in connection with the need for adaptation.</li> <li>• 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.</li> </ul>
6.3. Urban and suburban transport, road passenger transport	Climate Change Adaptation and Climate Change Mitigation	<p>Compagnie des Alpes operates funiculars, cable cars and other cable cars providing access to the ski areas, and the sale of tickets represents around 52% of the Group's revenue (in the 2018/2019 reference year excluding the pandemic). However, this activity (NACE code H.49.39) would be eligible if it contributed to urban or suburban transport systems. However, all machines operated by the Group are governed by the French Tourism Code. In addition, in the case of some machines that also have an urban use within the resort, the corresponding revenue is not isolated.</p> <p>Compagnie des Alpes operates an urban road transport network (skibus) in two ski areas: 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 as part of the DSP ski lift. 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 €75,000, corresponding to urban passenger transport contracts.</p>

Activities related to a Compagnie des Alpes business activity	Objectives in question	Result of the analysis
6.14. Rail transport infrastructure	Climate Change Adaptation and Climate Change Mitigation	<p>Through its activity in ski areas, and in the limited context of funiculars providing access to ski areas, Compagnie des Alpes participates in the construction, modernisation, operation and maintenance of surface and underground railways as well as tunnels, stations, and safety and traffic management system installations. This activity is carried out under the DSP contract for ski lifts.</p> <p>These assets can be:</p> <ul style="list-style-type: none"> <li>recorded on the Compagnie des Alpes statement of financial position (return or return property): Tignes and Val d'Isère funiculars;</li> <li>operated under an affermage model (all or part of the assets being owned by a local authority or syndicate): Funiculaire de Bourg-Saint Maurice-Les Arcs.</li> </ul> <p>However, these occurrences are not representative of the ski lift activities which are concentrated on cable transport, or even conveyor belts for mountain resorts. Finally, access to these modes of transport is generally included in a global package giving access to the ski area.</p>
6.15. Infrastructure for road transport and low-carbon public transport	Climate Change Adaptation and Climate Change Mitigation	<p>In the Ski areas business segment, Compagnie des Alpes generates its revenue from the sale of ski passes giving access to ski lift transport. This mode of transport is low-carbon, because the infrastructure is electrified and powered by a supply of green electricity, with "guarantees of origin".</p> <p>Compagnie des Alpes builds, modernises, maintains and operates the infrastructure and facilities for this mode of transport.</p> <p>Compagnie des Alpes could be eligible under this activity (NACE code H.49.39), however ski lifts are not operated as part of the urban transport system.</p>

In conclusion, only a very small part of the activity related to urban passenger transport (skibus shuttles) as part of the Tignes and Val d'Isère PSD is eligible for the taxonomy standard.

### Investments/CAPEX

Compagnie des Alpes carried out a systematic review of the typology of its investments with regard to the Taxonomy framework, based on two main areas:

- Capex to maintain an eligible activity within the framework of the technical review criteria specific to each activity, or to align an eligible activity according to these criteria;
- Capex for making non-eligible activities greener, making the Group's internal operations greener with regard to the corresponding technical criteria.

Capex to maintain or align an eligible activity within the technical review criteria	Objectives in question	Result of the analysis
Sector 6. TRANSPORT	Climate Change Adaptation and/or Climate Change Mitigation	<p>Compagnie des Alpes is investing in making its vehicle fleet greener:</p> <ul style="list-style-type: none"> <li>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.</li> </ul>

Capex for making non-eligible activities greener	Objectives in question	Result of the analysis
Sector 4. ENERGY	Climate Change Mitigation	<p>Compagnie des Alpes is investing in making its energy inputs greener by producing renewable energy on site:</p> <ul style="list-style-type: none"> <li>4.1. Electricity production using solar photovoltaic technology: on its infrastructures (ski lifts, buildings, etc.);</li> <li>4.3. Electricity production from wind energy: as part of an experiment on the Serre Chevalier ski area;</li> <li>4.5. Electricity production by a hydroelectric power plant: in the context of the use of artificial snow-making infrastructure for turbines and electricity production;</li> <li>4.21. Production of heat/cold by solar heating: for heating buildings in leisure parks;</li> <li>4.22. Heat/cold production from geothermal energy (currently being studied in some of the Group's leisure parks as a means of heating buildings);</li> <li>4.25. Production of heat/cold using waste heat: for example, with heat recovery in connection with the operation of ski lifts.</li> </ul>
Sector 5. WATER PRODUCTION AND DISTRIBUTION, SANITATION, WASTE AND POLLUTION MANAGEMENT	Climate Change Adaptation and/or Climate Change Mitigation	<p>The Bellewaerde site regularly invests in the wastewater treatment plant on the site:</p> <ul style="list-style-type: none"> <li>5.3. Construction, extension and operation of wastewater collection and treatment networks.</li> </ul> <p>The Group's sites invest in the separate collection of non-hazardous waste to be prepared for reuse or to be recycled (see section 5.5).</p>
Sector 6. TRANSPORT	Climate Change Mitigation and Climate Change Adaptation	<p>Compagnie des Alpes is investing in making its vehicle fleets greener:</p> <ul style="list-style-type: none"> <li>6.4. Operation of mobility systems for people, cycle logistics: provision of alternative means (e.g. tricycles) of mobility for journeys within Leisure parks;</li> <li>6.5. Transport by passenger cars and light commercial vehicles: gradually making company and service vehicles greener throughout the Group.</li> </ul> <p>In addition, Compagnie des Alpes proactively incorporates climate change scenarios (see section 4.4.1.5) in the design of its infrastructures (6.15) in its Ski area and Leisure parks business.</p>
Sector 7. CONSTRUCTION AND REAL ESTATE ACTIVITY	Climate Change Adaptation and/or Climate Change Mitigation	<p>The Group's sites regularly invest in improving the energy footprint of their buildings:</p> <ul style="list-style-type: none"> <li>7.1. Construction of new buildings: mainly in the Group's Leisure parks, for example in connection with the real estate or appeal strategy;</li> <li>7.2. Renovation of existing buildings: to reduce the energy or carbon footprint of buildings on our sites;</li> <li>7.3. Installation, maintenance and repair of equipment promoting energy efficiency 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, and more particularly the certified initiatives;</li> <li>7.4. Installation, maintenance and repair of electric vehicle charging stations: either for own needs or to support the transition of visitor mobility in leisure park car parks.</li> </ul>
Sector 9. PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Climate Change Mitigation	<ul style="list-style-type: none"> <li>9.1. Market-based research, development and innovation: Compagnie des Alpes is investing in an experimental development program for a low-carbon grooming solution to reduce GHG emissions from this key process of the Ski areas activity.</li> </ul>

### OPEX methodology

With regard to operating expenses (i) related to assets or processes associated with taxonomy-aligned economic activities, (ii) which are part of the CapEx plan to expand economic activities aligned with the taxonomy or (iii) which are related to the purchase of the production of economic activities aligned with the taxonomy, Compagnie des Alpes considered that it is not yet able to identify them at this stage since these expenses are related to aligned activities:

- it has not yet carried out the alignment of its own eligible activities (part of its activities in any case is not significant as explained above); and

- it has no published information on the alignment analysis of its suppliers in the case of the purchase or production of economic activities aligned with the taxonomy (e.g. energy purchase).

As regards OpEx that are part of a CapEx plan and OpEx to make activities low-carbon or corresponding to building renovation, maintenance and asset repair measures, they are the same as the Capex identified in the statement.

## 4.6.2 STATEMENT

### Revenue

Share of revenue from products and services associated with economic activities eligible for the EU Taxonomy - statement covering the 2020/2021 financial year.

Economic activities	a NACE code(s)	b Revenue	c Share of revenue	d Substantial contribution criterion	
				e Climate change mitigation	Adaptation to climate change
<b>A.1. Eligible economic activities</b>					
6.3. Urban and suburban transport, road passenger transport	H49.3.1	75	0.03%	100%	0%
<b>B. Non-eligible economic activities</b>					
Revenue from non-eligible economic activities (B)		240,498	99.97%		
<b>TOTAL (A + B)</b>		<b>240,573</b>	<b>100.00%</b>		

### Capex

Compagnie des Alpes does not have a reporting system that allows it to isolate the investment expenses identified in 4.6.1 with this level of granularity. As a result, and given the short timeframe between the publication of delegated acts and the date of publication of its SNFP, the Group is unable to declare its share of eligible investments in this document. The Group is working to equip itself to be compliant in the coming years.

### Opex

For the same reasons as for CapEx, Compagnie des Alpes is not able to isolate these expenses within its current information system but is working on them for the future.

## 4.6.3 REPORTING LIMITS

Due to uncertainties regarding the portion of CDA revenue and investments eligible for the European taxonomy standard, Compagnie des Alpes cannot offer reasonable assurance regarding the methodology described above in section 4.6.1 and the statement presented in section 4.6.2.

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. Given the

very short period of time for discussions with the European platform for sustainable finance, and pending the extension of the environmental taxonomy to other activities, Compagnie des Alpes has not identified the opportunities available to it to voluntarily apply the eligibility guidelines as part of its Ski area activity, which is nevertheless based on a low-carbon transport infrastructure (see activity 6.15).

## 4.7 Report by the independent third-party body on the consolidated statement of non-financial performance included in the management report

(Financial year ended 30 September 2021)

Dear Shareholders,

As an independent third-party body, member of the Mazars network, Statutory Auditor of Compagnie des Alpes, certified by COFRAC Inspection under number 3-1058 (scope of certification available on the website [www.cofrac.fr](http://www.cofrac.fr)), we hereby present our report on the consolidated Statement of Non-Financial Performance for the financial year ended 30 September 2021 (hereinafter the "Statement"), presented in the management report, in application of the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

### Company's responsibility

It is the responsibility of the Board of Directors to establish 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.

The Statement was established in application of the Company's procedures (hereinafter the "Standards"), the material elements of which are presented in the Statement.

### Independence and quality control

Our independence is defined in Article L. 822-11-3 of the French Commercial Code and the Code of Ethics of our 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 professional standards.

### 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 information 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, hereinafter the "Information".

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), plan of vigilance and the fight against corruption and tax evasion and), on the accuracy of the information provided for in Article 8 of regulation (EU) 2020/852 (green taxonomy) and on the compliance of products and services with applicable regulations.

### Nature and scope of our work

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 doctrine of the Compagnie Nationale des Commissaires aux Comptes relating to this intervention and the international standard ISAE 3000 <sup>(1)</sup>:

- 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 evasion;

(1) ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.



- 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 (lack of trust on the part of stakeholders, non-resilient regional and tourism ecosystems) 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 <sup>(1)</sup>;
- 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, 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 and covers between 13% and 75% 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.

We feel that the work we conducted using our professional judgement allows us to express a limited assurance conclusion; a higher level of assurance would have necessitated more extensive verification work.

### Means and resources

Our work mobilised the skills of six people and was carried out between the months of September and December over a total working period of three weeks.

We conducted around ten interviews with the people responsible for preparing the Statement, representing the Sustainable Development Department, the Communications Department and the Human Resources Department.

## Conclusion

Based on our work, 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.

### Comments

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 comments:

- 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.

Paris La Défense, 26 January 2022

The independent third party  
MAZARS SAS

Edwige REY  
CSR & Sustainable Development Partner

(1) Parc Astérix, Walibi Rhône Alpes, Walibi Holland, Serre Chevalier.

## Appendix 1: Information considered to be the most important

### Quantitative indicators including key performance indicators

#### Labour information:

Percentage of work-study students among FTEs: number of work-study students present during the financial year, total number of FTEs; Absenteeism rate: total number of days off work, number of hours worked; Frequency rate: total number of occupational accidents with lost time, number of hours worked; Severity rate: total number of days off work due to accidents at work, number of hours worked; Number of training hours per FTE: number of training hours, number of FTEs; Number of professional qualifications awarded Return rate of seasonal workers: number of seasonal workers during the financial year, number of seasonal workers present during the last two financial years.

#### Environmental information:

Share of renewable energies in total energy consumption: total electricity consumption, renewable energy consumption; Share of fossil fuels (including gas and fossil fuels) in total energy consumption: total electricity consumption, fossil fuel consumption; GHG emissions per visitor per skier day: GHG emissions linked to energy consumption, GHG emissions linked to refrigerants, number of skier days, number of visitor days; Proportion of municipal water in total consumption and artificial snow: water consumption by type of source, water consumption related to artificial snow-making, total water consumption; Cumulative number of fauna and flora audits as part of the Ski Area observatories since their creation.

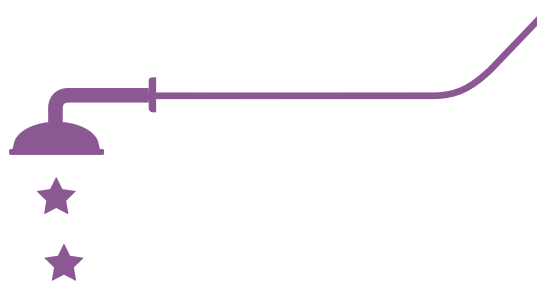
#### Societal information:

Number of hot beds created or renovated with the support of CDA; Number of violations concerning customer data declared to the CNIL in a preventive manner by CDA.









# 5

## FINANCIAL INFORMATION

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# 5.1 Analysis of consolidated results and sectors

## 5.1.1 ANALYSIS OF GROUP RESULTS

### Highlights of the year

#### Covid-19 crisis

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

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

#### The Group's business activities

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

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

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

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

#### Reduction of expenses

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

#### Annual Capex Budget

As the Group had promised, net industrial investments were contained: they came to €143.3 million for financial year 2020/2021 versus €175.1 million for the previous financial year. After recognition of the proceeds from the disposal of the Deux Alpes assets for €51 million, the balance reached €92.3 million. This amount reflects a sustained support effort to revive activity in the regions in which the Group operates.

#### Aid schemes

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

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

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

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

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

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

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

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

#### Liquidity

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

In parallel with the aid measures, the Group:

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

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



### Capital increase

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

Lastly, it carried out a second capital increase by cancelling the preferential subscription right reserved for Caisse des Dépôts et Consignations for an amount of €20 million, carried out by the contribution of Société du Parc du Futuroscope shares for the same amount.

### Floods in Belgium

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

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

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

### Change in governance

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

Given the context of the crisis, the Board wanted to ensure that there was stability in the management of the Company and decided that it was in the best interest of the Company for a managerial transition to take place gradually. The Board decided to renew the term of office of Chairman and Chief Executive Officer, Dominique Marcel, until 31 May 2021 and to appoint Dominique Thillaud as Deputy Chief Executive Officer until the same date. Again to ensure continuity in the Company's governance, Dominique Marcel was appointed Chairman of the Board of Directors as from 1 June, Dominique Thillaud was appointed Chief Executive Officer and Loïc Bonheure was appointed Deputy Chief Executive Officer with effect from the same date, each for a term expiring at the end of the Annual Shareholders' Meeting called to approve the financial statements closed on 30 September 2024.

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

As a result, the severance payment was recognised for financial year 2020/2021 for an amount of €1.16 million including social security charges but will only be paid during financial year 2021/2022.

### Public service agreements relating to the Les 2 Alpes ski area

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

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

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

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

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

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

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

Disagreements mainly concern:

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

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

### 5.1.1.1 Consolidated income statement for financial year 2020/2021

(in millions of euros)	Financial year 2020/2021 Actual scope (1)	Financial year 2020/2021 Comparable scope (2)	Financial year 2019/2020 Comparable scope (3)	Change % Comparable scope (2) - (3) / (3)	Financial year 2019/2020 Actual scope (4)	Change % (1) - (4) / (4)
Revenue	240.6	239.8	582.4	-58.8%	615.6	-60.9%
EBITDA (gross operating income)	70.6	71.9	87.9	-18.3%	93.8	-24.7%
EBITDA/Revenue	29.3%	30.0%	15.1%	98.6%	15.2%	92.6%
<b>NET OPERATING INCOME</b>	<b>-124.4</b>	<b>-124.3</b>	<b>-102.7</b>	<b>-21.0%</b>	<b>-105.9</b>	<b>-17.5%</b>
Net cost of debt and miscellaneous	-28.4				-8.1	-56.7%
Income tax expense	20.3				12.8	58.0%
Equity method	9.1				0.7	1,146.3%
<b>NET INCOME</b>	<b>-123.5</b>				<b>-110.4</b>	<b>-11.8%</b>
Minority interests	1.8				6.1	-70.5%
<b>NET INCOME (GROUP SHARE)</b>	<b>-121.7</b>				<b>-104.3</b>	<b>-16.6%</b>

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

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

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

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

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

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

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

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

Other income and expenses include:

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

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

### 5.1.1.2 Revenue

Revenue for financial year 2020/2021 amounted to €240.6 million, down -60.9% due to the health crisis that led the Group to close its leisure parks throughout the 2020/2021 winter season.

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

#### 5.1.1.2.1 Ski areas

The revenue from the Ski areas for the 4<sup>th</sup> quarter of financial year 2020/2021 amounted to €5.3 million and was up, on a comparable scope, by +13% compared to the same period of the previous financial year, which was itself an increase compared to the 4<sup>th</sup> quarter of

financial year 2018/19 (last reference year before the health crisis). This good performance reflects the growing appetite for the mountains and, moreover, summer activities such as, for example, the Mountain Kart or the Zipline, have been a resounding success.

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

#### 5.1.1.2.2 Leisure parks

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

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

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

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

#### 5.1.1.3 Earnings Before Interest, Taxes, Depreciation and Amortisation

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

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

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

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

The EBITDA of the leisure parks amounted to €27.5 million compared with €1.2 million for the same period last year. In the same way as

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

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

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

This performance is due to dynamic spending per visitor over the financial year (+5.7%) and a decline in attendance limited to -10.0% (4.8 million visitors compared to 5.4 million in 2019/2020).

#### 5.1.1.2.3 Holdings and supports

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

the ski areas, the parks benefited from various subsidies in France and abroad for a total amount of €27.6 million.

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

## 5.1.1.4 Capital expenditure

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

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

In the Ski areas, net capital expenditure was impacted by the sale of the Deux Alpes PSC assets to the Société Touristique de Alpe d'Huez (SATA). Restated for this sale and on a comparable scope, they

amounted to €74.3 million, up by €10.4 million. They mainly consist of ski lifts, and snow-making and grooming machines.

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

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

## 5.1.1.5 Operating income

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

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

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

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

## 5.1.1.6 Net income

The cost of borrowing increased by €7.7 million due to the increase in average financial debt, additional fees incurred on US PPs and various fees or margins on overdrafts and an additional cost of €4.30 million recognised to reflect the impact of the decision to extend the first SGL from two years to six years. Financial expenses resulting from the application of IFRS 16 increased by €1.1 million to reach €3.7 million.

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

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

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

### 5.1.1.7 Financial flows

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

#### Flow

Operating cash flow was down by + €108,6 million to + €81.5 million.

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

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

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

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

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

#### Financial structure ratios

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

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

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

They mainly concern:

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

#### Liquidity position

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

#### 5.1.1.8 Subsequent events

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



## 5.2 Activity and results of S.A. Compagnie des Alpes

### 5.2.1 ROLE OF COMPAGNIE DES ALPES WITHIN THE GROUP

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

To this end, Compagnie des Alpes S.A. assumes responsibility for certain functions for the entire Group such as the preparation of consolidated financial statements, and the financial and institutional disclosure of all Group business with particular regard to its stock

market listing. It also manages the Group's procurement functions (assistance in managing energy suppliers, travel policy, grouped equipment purchases, etc.), as well as its insurance and financing policy. CDA SA also centralises certain marketing and sales teams as well as the "product development and quality" team.

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

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

### 5.2.2 BUSINESS ACTIVITY AND RESULTS

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

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

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

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

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

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

### 5.2.3 KEY FIGURES OF THE COMPANY

The Company's key figures are as follows:

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

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

### 5.2.4 DIVIDEND POLICY

The dividend is set each year by the Board of Directors at its December meeting.

Compagnie des Alpes dividends paid out for the last three fiscal years (which allow individual shareholders domiciled in France to take a tax deduction) were as follows:

- financial year 2017/2018: dividend per share of €0.65 paid in cash on 14 March 2019;

- financial year 2018/2019: dividend per share of €0.70 paid in cash on 12 March 2020;
- financial year 2019/2020: none.

For the 2020/2021 financial year, the Board of Directors proposes to the Shareholders' Meeting not to pay any dividends to the shareholders.

## 5.2.5 INFORMATION ON PAYMENT TERMS

In accordance with the provisions of Article D. 441I. -1 and -2 of the French Commercial Code, we hereby disclose information on the time taken to settle accounts payable, and receivables from customers.

(in thousands of euros)	Article D. 441 I.-1: invoices received but not paid at the balance sheet date of the financial year for which the term has expired						Article D. 441 I.-2: invoices issued but not paid at the balance sheet date of the financial year for which the term has expired					
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total 1 day and over	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total 1 day and over
<b>(A) Late payment instalments</b>												
Number of invoices concerned	-					2	-					17
Total amount of invoices concerned (including taxes)	-	-	1	-	-	1	-	-	-	6	58	65
Percentage of total amount of purchases (excluding taxes) for the fiscal year	-	-	-	-	-	0.01%						
Percentage of pre-tax sales for the fiscal year							-	-	-	0.02%	0.16%	0.17%
<b>(B) Invoices excluded from (A) relating to disputed or unrecognised liabilities and claims</b>												
Number of invoices excluded	-	-	-	-	-	-	-	-	-	-	-	-
Total amount of the invoices excluded	-	-	-	-	-	-	-	-	-	-	-	-
<b>(C) Late payment instalments</b>												
Payment periods used for calculating late payments	Period of 45 days from the date of receipt of invoice						Period of 45 days from the date of issue of invoice					

## 5.2.6 INFORMATION CONCERNING COMPENSATION AND BENEFITS OF ANY 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 SHAREHOLDINGS

### 5.2.7.1 Shareholdings purchased

During the past financial year, our Company acquired a 34.26% stake in Futuroscope, bringing its total holding to 79.81%, and a 15.82% stake in Travelfactory, bringing its total holding to 100%.

### 5.2.7.2 Disposal of investments

None.

## 5.2.8 IDENTITY OF THE CONSOLIDATING COMPANY

The financial statements of the Compagnie des Alpes Group are fully consolidated by Caisse des Dépôts et Consignations.

## 5.2.9 OTHER INFORMATION

The amount of non-deductible expenses referred to in Article 39.4 of the French General Tax Code amounted to €113,327 during this financial year.

## 5.2.10 SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

None.

## 5.3 Consolidated financial statements

### 5.3.1 FINANCIAL STATEMENTS

#### INCOME STATEMENT

<i>(in thousands of euros)</i>	Notes	30/09/2021	30/09/2020
<b>REVENUE</b>	5.1	240,573	615,645
Other operating income		4,680	3,391
Production transferred to inventory		11	-378
Consumables used		-59,398	-85,522
External services		-110,775	-128,284
Taxes other than on income		-10,879	-33,670
Payroll costs and employee profit-sharing		-162,482	-240,390
Other operating expenses and income	5.3	168,839	-37,017
<b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION</b>	5.2	70,568	93,775
Amortisation, depreciation and provisions		-140,034	-148,446
Other operating income and expenses	5.4	-54,935	-51,190
<b>NET OPERATING INCOME</b>		<b>-124,400</b>	<b>-105,861</b>
Gross cost of debt		-20,327	-12,552
Income on cash and cash equivalents		-	-
<b>NET COST OF DEBT</b>	5.5	<b>-20,327</b>	<b>-12,552</b>
Other financial income and expenses	5.5	-8,063	-5,561
Income tax expense	5.6	20,270	12,832
Share of net income of associate companies	5.7	9,059	727
<b>INCOME FROM CONTINUING OPERATIONS</b>		<b>-123,461</b>	<b>-110,414</b>
Income from discontinued operations		-	-
<b>NET INCOME</b>		<b>-123,461</b>	<b>-110,414</b>
Net income - share of non-controlling interests		1,791	6,069
<b>NET INCOME - SHARE OF PARENT-COMPANY SHAREHOLDERS</b>		<b>-121,670</b>	<b>-104,345</b>
Net income per share of parent company shareholders	5.8	-€3.71	-€4.26
Diluted earnings per share of parent company shareholders	5.8	-	-€4.24

#### STATEMENT OF COMPREHENSIVE INCOME

<i>(in thousands of euros)</i>	Notes	30/09/2021	30/09/2020
<b>Net profit at fair value, before tax</b>			
Cash flow hedges		867	42
Translation differences		-626	-150
Impact of operations under the equity method		163	84
Tax effect of these items		-150	-13
<b>SUBTOTAL: RECYCLABLE ITEMS UNDER INCOME</b>		<b>254</b>	<b>-37</b>
Financial assets at fair value through equity		228	-5,953
Actuarial gains (losses) on employee benefits		1,163	1,307
Impact of operations under the equity method		80	167
Tax effect of these items		-1,062	-419
<b>SUBTOTAL: NON-RECYCLABLE ITEMS UNDER INCOME</b>		<b>409</b>	<b>-4,898</b>
<b>NET INCOME FOR THE PERIOD</b>		<b>-123,461</b>	<b>-110,414</b>
<b>TOTAL INCOME RECOGNISED FOR THE PERIOD</b>		<b>-122,798</b>	<b>-115,349</b>
Attributable to			
the shareholders of the Company		-121,027	-109,294
non-controlling interests		-1,771	-6,055

**STATEMENT OF FINANCIAL POSITION – ASSETS**

<i>(in thousands of euros)</i>	Notes	30/09/2021	30/09/2020
Goodwill	6.1	223,024	270,189
Intangible assets	6.2	83,305	78,328
Property, plant and equipment	6.3	538,962	542,517
Concession assets	6.3	601,694	585,564
Right of use of the asset IFRS 16	8	154,684	170,470
Investments in associate companies	6.4	88,050	80,910
Non-current financial assets	6.7	49,240	41,112
Other non-current assets	6.7	6,411	-
Deferred tax assets	6.13	26,606	20,897
<b>NON-CURRENT ASSETS</b>		<b>1,771,975</b>	<b>1,789,986</b>
Inventories	6.5	21,515	23,166
Accounts receivable	6.6	77,492	79,728
Other receivables	6.7	16,623	12,697
Current taxes	6.7	6,600	8,177
Current financial assets	6.7	82	174
Cash and cash equivalents	6.9	349,953	16,470
<b>CURRENT ASSETS</b>		<b>472,265</b>	<b>140,412</b>
Assets held for sale	6.16	1,488	59,372
<b>TOTAL ASSETS</b>		<b>2,245,728</b>	<b>1,989,770</b>

**STATEMENT OF FINANCIAL POSITION – LIABILITIES**

<i>(in thousands of euros)</i>	Notes	30/09/2021	30/09/2020
<b>Shareholders' equity</b>			
Share capital		25,182	186,829
Additional paid-in capital		668,904	260,089
Reserves		151,910	293,535
<b>SHAREHOLDERS' EQUITY - SHARE OF PARENT-COMPANY SHAREHOLDERS</b>		<b>845,996</b>	<b>740,453</b>
Shareholders' equity - share of non-controlling interests		38,309	49,477
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>884,306</b>	<b>789,931</b>
Non-current provisions	6.11	64,526	64,769
Non-current financial liabilities	6.12	769,576	532,228
Lease liabilities - Share over one year	6.12	151,993	165,791
Other non-current liabilities		2,321	2,000
Deferred tax liabilities	6.13	9,223	22,070
<b>NON-CURRENT LIABILITIES</b>		<b>997,639</b>	<b>786,858</b>
Current provisions	6.11	30,629	16,911
Current financial liabilities	6.12	82,032	131,940
Lease liabilities - Share under one year	6.12	10,225	11,252
Operating liabilities	6.14	166,969	182,609
Current taxes		845	607
Other debt	6.14	70,458	57,809
<b>CURRENT LIABILITIES</b>		<b>361,158</b>	<b>401,129</b>
Liabilities held for sale	6.16	2,626	11,852
<b>TOTAL LIABILITIES</b>		<b>2,245,728</b>	<b>1,989,770</b>

## STATEMENT OF CASH FLOWS

<i>(in thousands of euros)</i>	Notes	30/09/2021	30/09/2020
Net income (Group share)		-121,670	-104,345
Interest of non-controlling interests		-1,791	-6,069
<b>COMPREHENSIVE NET INCOME</b>		<b>-123,461</b>	<b>-110,414</b>
Amortisation, depreciation and provision increases and reversals		204,725	215,924
Gains or losses on disposal		2699	-6,026
Share of net income of associate companies		-9,059	-727
Dividends received from associate companies		3,369	3,476
Impact of fair value and effective rate		2,245	5,530
Other		985	807
<b>OPERATING CASH FLOW</b>		<b>81,503</b>	<b>108,571</b>
Net cost of debt		16,594	9,934
Tax expense (including deferred taxes)		-20,270	-12,832
<b>OPERATING CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAXES</b>		<b>77,827</b>	<b>105,672</b>
Change in accounts receivable and payable		-9,655	-413
Other elements of cash timing differences		6,361	4,767
Tax paid		3,191	-9,319
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>77,724</b>	<b>100,708</b>
Acquisitions of property, plant and equipment and intangible assets	7.1	-145,553	-177,923
Disposal of property, plant and equipment and intangible assets	7.1	53,276	2,816
<b>NET CAPITAL EXPENDITURE</b>		<b>-92,277</b>	<b>-175,107</b>
Acquisition of non-current financial assets and other		-6,773	-1,961
Disposal of non-current financial assets		330	7,625
Loans or repayments of financial advances		-19,953	-155
Change of scope		1,050	477
<b>NET FINANCIAL INVESTMENTS</b>		<b>-25,346</b>	<b>5,986</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>-117,622</b>	<b>-169,121</b>
CDA capital increase		226,761	-
<b>CHANGES IN SHARE CAPITAL</b>		<b>226,761</b>	<b>-</b>
<b>DISBURSEMENTS ON PURCHASES OF SECURITIES OF CONTROLLED COMPANIES</b>		<b>-10,752</b>	
Dividends paid to parent-company shareholders		-	-17,100
Dividends paid to minority interests in subsidiaries		-10	-4,969
Dividends to be paid		-1	-
<b>NET DIVIDENDS PAID</b>		<b>-11</b>	<b>-22,069</b>
Repayment of borrowings		-105,856	-74,656
New borrowings		305,129	205,130
<b>CHANGE IN FINANCIAL DEBT</b>	7.2	<b>199,273</b>	<b>130,474</b>
<b>GROSS INTEREST PAID</b>		<b>-11,137</b>	<b>-8,628</b>
<b>CHANGE IN LEASE LIABILITIES</b>	8	<b>-9,746</b>	<b>-10,775</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>394,386</b>	<b>89,002</b>
<b>IMPACT OF OTHER MOVEMENTS</b>		<b>-538</b>	<b>-296</b>
<b>CHANGE IN CASH POSITION OVER THE REPORTING PERIOD</b>		<b>353,950</b>	<b>20,294</b>
<b>NET CASH POSITION AT BEGINNING OF REPORTING PERIOD</b>		<b>-6,062</b>	<b>-26,356</b>
<b>NET CASH POSITION AT REPORTING DATE</b>	7.3	<b>347,888</b>	<b>-6,062</b>



## SHAREHOLDERS' EQUITY

<i>(in thousands of euros)</i>	Share capital	Additional paid-in capital	Revaluation of financial instruments	Translation adjustments	Consolidated reserves	Net income attributable to shareholders of the parent company	Shareholders' equity – share of the shareholders of the parent company	Shareholders' equity – share of non-controlling interests	Total shareholders' equity
<b>POSITION AT 30 SEPTEMBER 2019</b>	<b>186,425</b>	<b>260,089</b>	<b>2,633</b>	<b>-1,456</b>	<b>357,524</b>	<b>62,244</b>	<b>867,459</b>	<b>60,528</b>	<b>927,987</b>
CDA capital increase	404				-404		-		-
Net income 2020						-104,345	-104,345	-6,069	-110,414
Other items of comprehensive income 2020			-5,870	-149	1,071		-4,948	14	-4,934
<b>Comprehensive income 2020</b>			<b>-5,870</b>	<b>-149</b>	<b>1,071</b>	<b>-104,345</b>	<b>-109,293</b>	<b>-6,055</b>	<b>-115,348</b>
Appropriation of earnings for the prior reporting period					62,244	-62,244	-		-
Dividend payout					-17,100		-17,100	-4,969	-22,069
Other changes					-613		-613	-26	-639
<b>POSITION AT 30 SEPTEMBER 2020</b>	<b>186,829</b>	<b>260,089</b>	<b>-3,237</b>	<b>-1,605</b>	<b>402,722</b>	<b>-104,345</b>	<b>740,453</b>	<b>49,478</b>	<b>789,931</b>
CDA capital increase	13,307	233,861			-407		246,761		246,761
CDA capital reduction	-174,954	174,954					-		-
Net income 2021						-121,670	-121,670	-1,791	-123,461
Other items of comprehensive income 2021			824	-626	446		644	20	663
<b>Comprehensive income 2021</b>			<b>824</b>	<b>-626</b>	<b>446</b>	<b>-121,670</b>	<b>-121,027</b>	<b>-1,771</b>	<b>-122,798</b>
Share-based payments					938		938		938
Appropriation of earnings for the prior reporting period					-104,345	104,345	-		-
Dividend payout					-		-	-2	-2
Other changes					-21,129		-21,129	-9,395	-30,524
<b>POSITION AT 30 SEPTEMBER 2021</b>	<b>25,182</b>	<b>668,904</b>	<b>-2,413</b>	<b>-2,231</b>	<b>278,225</b>	<b>-121,670</b>	<b>845,996</b>	<b>38,310</b>	<b>884,306</b>

## 5.3.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### Parent company

The Group's parent company is Compagnie des Alpes, whose headquarters are 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 Ski areas and Leisure parks.

The consolidated financial statements for the 2020/2021 financial year were approved and authorised for publication by the Board of Directors on 6 December 2021. Figures are in thousands of euros, unless otherwise indicated.

#### Highlights of the year

##### Covid-19 crisis

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

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

##### The Group's business activities

As a result, Compagnie des Alpes' consolidated revenue for the 2020/2021 financial year amounted to €240.6 million, compared with €615.6 million for the same period of the previous financial year, *i.e.* a decrease of 60.0% (-58.8% on a comparable scope) <sup>(1)</sup>.

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

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

(1) Comparable scope: excluding Deux Alpes Loisirs.

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

##### Expense reduction

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

##### Annual Capex Budget

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

##### Aid schemes

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

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

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

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

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

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

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

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

### Liquidity

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

In parallel with the aid measures, the Group:

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

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

### Capital increase

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

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

### Floods in Belgium

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

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

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

### Change in governance

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

Given the context of the crisis, the Board wanted to ensure that there was stability in the management of the Company and decided that it was in the best interests of the Company for a managerial transition to take place gradually. The Board thus decided to renew the term of office of Chairman and Chief Executive Officer Dominique Marcel until 31 May 2021 and to appoint Dominique Thillaud as Deputy Chief Executive Officer until that date. To ensure continuity in the Company's governance, Dominique Marcel was appointed Chairman of the Board of Directors with effect from 1 June. Dominique Thillaud was appointed Chief Executive Officer and Loïc Bonhoure was appointed Deputy Chief Executive Officer with effect from the same date, each for a term expiring at the end of the Annual Shareholders' Meeting called to approve the financial statements for the year ending 30 September 2024.

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

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

### Public service agreements relating to the Les 2 Alpes ski area

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

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

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

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

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

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

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

Disagreements mainly concern:

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

- the payment by the municipalities for the use of land required for the operation of the ski lifts, even though this land belongs to DAL itself.

Following the failure of the conciliation procedure and a formal notice to the delegating municipalities from DAL which was unsuccessful,

DAL filed an application against the municipalities of Deux Alpes and Saint-Christophe to pay it €6.4 million for the early termination of the concession agreements

## 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 2021 were prepared in compliance with the International Financial Reporting Standards (IAS/IFRS) as adopted by the European Union at 30 September 2021, 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 2020 financial year.

The Group has not applied, in advance, the standards, amendments or interpretations applicable for financial years after 30 September 2021, whether or not adopted they have been by the European Union.

In addition, the Group has not applied the IFRS IC decision on the methods for allocating the cost of certain post-employment benefits, the amount of which depends on seniority and is capped beyond a certain length of service, while being conditional on the beneficiary being employed by the Group at retirement: given the reporting date of 30 September for the financial statements, it was not possible to accurately assess the associated impacts. According to an initial estimate, the pre-tax impact on shareholders' equity would amount to approximately €3.2 million at 1 October 2019 and 30 September 2020, and €4 million at 30 September 2021.

### 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 relate to goodwill (Note 6.1), estimates of the value of associates (Note 6.4) and financial assets at fair value (Note 6.7), as well as the impacts of the Covid-19 crisis (see "Highlights").

### 1.1 CONSOLIDATION METHODS

The companies in which the Group has exclusive control are fully consolidated.

Associate companies are entities that the Group does not control but over which it exercises significant influence, usually with 20% to 50% of the voting rights.

Shareholdings in associate companies are accounted for using the equity method and initially recognised at their acquisition cost. The Group's interest in associate companies includes goodwill (net of accumulated impairment) as identified at the time of acquisition.

The Group presents its share of net income of associate companies 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 in the case of companies consolidated using the equity method. Internal margins are eliminated insofar as their individual amounts exceed €500 thousand or a cumulative amount of €1 million.

The list of consolidated companies can be found in Note 4.2.

### 1.2 APPROVAL OF THE FINANCIAL STATEMENTS OF CONSOLIDATED COMPANIES

The consolidated financial statements cover a 12-month period, from 1 October 2020 to 30 September 2021 for all companies, with the exception of the Compagnie du Mont-Blanc group which is consolidated using the equity method over the period from 1 September 2020 to 31 August 2021.

### 1.3 TRANSLATION OF FINANCIAL STATEMENTS AND TRANSACTIONS EXPRESSED IN FOREIGN CURRENCIES

The financial statements of foreign subsidiaries are translated into the presentation currency (euro) by applying the following methods:

- the balance sheet (including goodwill) is translated at the closing rate;
- the statement of comprehensive income is translated at the average exchange rate for the period;
- all resulting translation gains or losses are recognised in 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 said investments are recognised in shareholders' equity upon consolidation.

### 1.4 OPERATING SEGMENTS

In accordance with IFRS 8 "Operating Segments", the segment information presented is prepared on the basis of internal management data used for the analysis of business performance and the allocation of resources by the Chief Executive Officer and the Directors of the Executive Committee, who form the Group's main operational decision-making body.

An operating segment is a distinct component of the Group engaged in activities likely to generate revenues and incur expenses, whose operating results are regularly reviewed by the operational decision-making body 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 sectors.

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"**: this business activity mainly concerns the operation of the ski lifts, the maintenance of slopes and the four-season mountain diversification business activity;
- **"Leisure parks"**: this segment covers the operation of theme parks, combined amusement and animal parks, water parks, wax museums and tourist sites. Its revenue figures include admission tickets, restaurants, shops and accommodation;
- in addition, **"Holdings and supports"** include:
  - on the one hand, the holding companies and operational support subsidiaries (including CDA SA and CDA Domaines Skiabiles, its financial subsidiary CDA Financement, its reinsurance subsidiary Loisirs-Ré and the company Ingénierie de Loisirs),
  - on the other hand, international consulting service businesses (CDA Management and CDA Beijing),
  - lastly, the activities of tour operators, travel agencies and other real estate businesses (including the Travelfactory group), now included in the Distribution and Accommodation division.

These business activities, considered on an individual basis, do not meet the definition of an operating segment.

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 vesting 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 vesting 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 "investments in associate companies".

The Group is allowed 12 months from the vesting 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 passes and admission fees to parks) 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. The sale of merchandise (shops and food services) is recognised when realised.

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 tour-operator business, revenue depends on the distinction between agent and principal. When the Company acts as an agent, revenues relate to the commissions collected and when it acts as principal and bears notably the risks that come with owning inventory, it recognises revenue for the total amount of the price expected in exchange of goods or services provided and the amount paid to the third party is recognised as an expense.

## 1.7 EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (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 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 shareholdings;
- costs generated by the closure of a site;
- restructuring costs;
- any other income and expense that is easily identifiable, unusual and significant, and the nature of which is not directly related to current operations.

## 1.9 NON-CURRENT ASSETS AVAILABLE FOR SALE AND DISCONTINUED OPERATIONS

An asset is classified as "available for sale" only if a plan has been put in place by management to sell the asset, 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 to be sold are recognised at the lower of their book value and fair value less costs to sell;
- amortisable assets are no longer amortised 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

The operating cash flow, net capital expenditure level, free cash flow, operating ROCE (return on capital employed) and net debt are the principal performance aggregates monitored by the Group.

These are determined as follows:

- operating cash flow: this measure corresponds to net income:
  - plus amortisation, depreciation and provisions, capital loss from disposals, dividends paid by the equity affiliates and other expenses without any impact on cash,
  - less provision reversals, capital gains from disposals, the share in the net income of equity affiliates and other income without any impact on cash;
- net capital expenditure: this measure corresponds to the acquisition of property, plant and equipment and intangible assets net of the changes in trade payables on non-current assets and income from their disposal;
- free cash flow <sup>(1)</sup>: it corresponds to the difference between operating cash flow and net capital expenditure;
- ROCE (return on capital employed) and operating ROCE on sites: this measure allows measuring of the profitability of the Group's invested capital and the Group's principal business lines, namely, Ski areas and Leisure parks. It corresponds to the percentage, for each business line and the total for both business segments, of

### 1.13 PROPERTY, PLANT AND EQUIPMENT

Items of property, plant and equipment are recognised on the balance sheet at their amortised cost.

Investment subsidies are deducted from the gross amount of the assets giving rise to them. Items of property, plant and equipment that are in use are depreciated on a straight-line basis, broken down by component on the basis of their estimated useful lives as follows:

	Durations
Buildings	From 20 to 30 years
Improvements	From 10 to 20 years
Ski lifts	From 15 to 30 years
Ski run and trail works	40 years
Rides	From 10 to 40 years
Equipment (other than ski lifts and rides)	From 5 to 40 years
Other fixed assets (including themed sets and characters from Musée Grévin)	From 3 to 10 years

The range of depreciable periods is due to the diversity of assets involved. The shortest periods are for more rapidly replaced components (e.g. scenery for different types of rides), while the longest periods apply to infrastructure.

the after-tax net operating income on the consolidated net asset amount determined as follows:

- after tax net operating income: it is determined after deducting a theoretical tax expense by applying a standard tax rate,
- net assets used excluding goodwill include:
  - non-current assets in net amount after exclusion of goodwill,
  - the right of use relating to the application of IFRS 16,
  - working capital requirement,
  - deferred tax assets net of deferred tax liabilities,
  - current provisions.

The operating ROCE on sites is determined on the basis of the aggregates indicated above for each of the business lines, after the exclusion of goodwill;

- net debt: corresponds to gross borrowings net of cash and cash equivalents.

### 1.12 INTANGIBLE ASSETS

The intangible assets acquired appear on the balance sheet at their amortised cost.

When the Group measures brands and trademarks, following analysis, these are considered as having indefinite useful lives. They are thus not amortised and are instead tested for impairment annually (see Note 6.1).

Intangible assets and other use rights to assets, the duration of which is directly linked to a concession agreement or lease, are amortised up to the date of expiry of such contracts.

This in particular applies to (see Notes 1.14 and 6.2):

- use rights: the intangible rights to operate the ski lifts of ADS (Les Arcs/Peisey), SEVABEL (Les Menuires), SCV Domaines Skiabiles (Serre Chevalier), GMDS (Flaine) and STVI (Val d'Isère);
- the concession to use the motorway interchange used to access to Parc Astérix expiring in 2086 (see Note 1.14 below);
- the right to use the "Futuroscope" brand expiring in 2050 under the new 30-year lease granted on 12 October 2020.

Residual values and useful lives of assets are reviewed and, if necessary, adjusted at each reporting date.

(1) Changes in the operating working capital requirement are not taken into account.

## 1.14 CONCESSIONS

Compagnie des Alpes is a major player in the leisure sector in Europe, particularly in the operation of ski areas. The operation of ski areas in France is governed by the legal framework established in the French Mountain Act (*Loi Montagne*) of 9 January 1985, concerning the development and protection of mountainous regions. These ski areas are for the most part subject to concession agreements between CDA subsidiaries and local municipalities.

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 with regard to all operating aspects of a ski area (capital expenditure, commercial and pricing policies, legal risks, etc.). On this basis, the operator is responsible for making the capital expenditure over the life of the concession required to keep the facilities in good operating condition and implement its commercial and pricing policy. In return, the operator is authorised to collect from users, on the basis of a public rate grid, income from the sale of ski lift passes.

Certain CDA group companies (STGM, ADS, SAP, SCV and GMDS) continue to pay leasing contract fees for ski lifts provided by the concession granting authorities at the beginning of the concession. However, this system is gradually being replaced by concession agreements due to investments made by the operator. In fact, the operators replace, at their own expense, obsolete equipment held under leasing contracts, with the new equipment coming under concession agreements.

The CDA Group has analysed the characteristics of its contracts and the nature of the leisure services provided and concluded that these contracts do not fall within the scope of IFRIC 12 on service concession agreements. Accordingly, the CDA group recognises assets associated with ski lift concessions as a separate item under "Property, plant, and equipment". They are broken down and amortised in accordance with the same rules applied to property, plant and equipment owned by the Group itself.

Assets classified as held in concession are:

- assets supplied by the granting authority which are to be returned at the end of the concession;
- assets supplied by the operator which are to be placed at the granting authority's disposal at the end of the concession (typically in exchange for payment to the operator).

Free contributions from the concession granting authority and assets under leasing contracts are not recognised in the Group's statement of financial position. A provision is made under liabilities (provisions for major repairs) for periodic maintenance work. The Company's other assets, which are not connected with the concession and which don't meet these criteria, are classified as directly-owned assets.

### Conditions governing return to granting authorities

When concession agreements expire, it is generally expected that the concession assets acquired by the operator will be recovered by the granting authority in return for a payment. This payment is based on various calculation methods set out in the contracts. It is at least equal to their net book value.

### Main concession agreements

#### Concessions granted by municipalities, municipalities groups and associations

The main concession agreements of consolidated Group companies are as follows:

- **Société des Téléphériques de la Grande Motte (STGM) - Tignes:**

Concession granted by the municipality of Tignes initially for the period from 5 September 1988 to 30 September 2016 (28 years) and extended in 1998/1999 for an additional ten years to 31 May 2026.

- **Société d'Aménagement de la Station de La Plagne (SAP) - La Plagne:**

Concession granted by the Syndicat Intercommunal de la Grande Plagne (SIGP, grouping of several municipalities) initially for the period from 15 December 1987 to 10 June 2017 (30 years) and extended in 1998/1999 for an additional 10 years to 10 June 2027.

- **ADS – Les Arcs-Peisey-Vallandry:**

Concession granted by the municipality of Bourg-Saint-Maurice for the period from 1 June 1990 to 31 May 2020 (30 years) and extended for 10 years in January 2015 until 31 May 2030.

Concession granted by the municipality of Villaroger for the period from 1 June 2020 to 31 May 2050 (30 years).

Concession granted by the inter-communal union (SIVOM) of Landry-Peisey-Nancroix for the period from 1 June 2020 to 31 May 2050 (30 years).

- **Société d'Exploitation de la Vallée des Belleville (Sevabel) - Les Menuires:**

Concession for the operation of the Saint-Martin-de-Belleville ski area, granted by the municipality of Les Belleville initially for the period from 1 December 1990 to 31 May 2017 (27 years) and extended on May 2001 for four years to 31 May 2021, then on 29 March 2016 for ten years to 31 May 2031.

Concession for the operation of the Menuires ski area granted by the Syndicat Mixte pour l'Aménagement de Belleville (SYMAB, grouping of several municipalities) initially for the period from 1 December 1990 to 31 May 2017 (27 years) and extended on 11 August 2000 for four years up to 31 May 2021, then on 29 March 2016 for 10 years up to 31 May 2031.

- **Méribel Alpina:**

Concessions granted respectively by the municipality of Les Allues for the period from 18 December 1989 to 17 December 2019 (30 years), extended until 31 May 2034.

Concession granted by the municipality of Brides-les-Bains for the period from 30 June 1992 to 17 December 2019 (27 years), which was extended on 17 June 2019 for an additional period of 15 years. It should be noted that this extension is the subject of proceedings before the Administrative Court of Grenoble. In the event of the early termination of the amendment, Méribel Alpina would apply as part of a new tender process, the operation of this concession being directly linked to that of the municipality of Les Allues.

- **Grand Massif Domaines Skiabiles (GMDS):**

Concession granted by the department of Haute-Savoie, amended by an additional clause, for the period from 9 January 1989 to 8 January 2019 (30 years), subsequently renegotiated for five years up to 2024.

Concession for the operation of new ski lifts and ski runs granted by the municipality of Magland for the period from 4 July 2000 to 30 April 2025 (25 years).

Concession for the operation of new ski lifts and ski runs granted by the municipality of Arâches-la-Frasse in the part of its territory falling within the Flaine ski area for the period from 9 July 2004 to 30 April 2029 (25 years).

Concession for the operation of new ski lifts and ski runs granted by the municipality of Morillon for the period from 8 July 2016 to 31 May 2047 (31 years).

Concession for the operation of new ski lifts and ski runs granted by the municipality of Samoëns for the period from 1 September 2000 to 30 April 2030 (30 years).

Concession concluded for the period of 1 December 2013 to 30 September 2053 or 30 September 2025 depending on the completion of the Sixt-Flaine project with the municipality of Sixt Fer à Cheval for a period of 40 or 13 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 1 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 several municipalities) on 14 December 2017 for the operation of ski lifts and ski runs for the period from 1 November 2017 to 31 October 2047 (30 years).

Concession granted by the Syndicat Intercommunal à Vocation Unique (single-purpose grouping of municipalities) of Prorél for the operation and management of the Massif du Prorél facilities for the period from 15 December 2006 to 31 October 2034.

- **Société de Téléphérique de Val d'Isère (STVI) - Val d'Isère:**

Concession granted on 12 May 2082 by the municipality of Val d'Isère, initially for a period of 30 years (expiring 11 May 2012), extended in 1991 for 8 years (until July 2020), and again in 2014 for a period of 12 years (until July 2032).

Concession granted in September 1970 by the municipality of Bonneval s/Arc, initially for a period of 30 years, extended by several successive amendments until 31 October 2021. As part of a new consultation launched by the municipality of Bonneval s/Arc last August, the STVI won the tender and a new concession agreement for the operation of the Pisailles sector was agreed for a period of 3 years until 31 October 2024.

The agreements of equity affiliates are as follows:

- **Compagnie du Mont-Blanc (CMB) – Chamonix:**

Concession signed on 5 December 2013 with the municipality of Chamonix for the Chamonix ski areas for a 40-year period ending 5 December 2053.

Concession signed on 6 January 1989 with the municipality of Chamonix for Aiguille du Midi for a 40-year period ending 31 December 2028.

Concessions for the operation of the Tramway du Mont-Blanc and the Train du Montanvers granted by the department of Haute-Savoie in 1988 and 1998 for 30- and 25-year periods ending, respectively, on 31 December 2018 (extended until 31 May 2020) and on 31 December 2023. The Mont-Blanc Tramway concession was renewed from 1 June 2020 for a period of 15 years until June 2035.

Concession for the operation of Les Houches/Saint-Gervais (through its 72.5%-owned subsidiary, LHSG) for a 30-year period from 1 December 2011 to 30 November 2041.

- **Société des Remontées Mécaniques de Megève (SRMM) - Megève:**

Concession for the operation of the downstream sector Princesse, signed on 10 December 2002 by the municipality of Demi-Quartier, for a 30-year period ending on 9 December 2032.

Concession for the Crêtes du Mont d'Arbois and the upstream sector Princesse, signed on 10 March 1989 by the municipality of Saint-Gervais, for a 30-year period ending on 9 March 2019 and extended by an additional clause until 2023.

Concession for Mont d'Arbois and Rocharbois, signed on 15 April 1993 by the municipality of Megève, for a 30-year period ending on 14 April 2023.

Concession granted on 15 April 1993 by the municipality of Megève for Rochebrune for a period of 30 years, ending on 14 April 2023. An amendment was signed on 21 June 2016, extending the contract for a period of ten 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 several municipalities), which runs to 30 September 2052.

- **Domaine Skiable de La Rosière (DSR) - La Rosière:**

The company operates a concession granted by the Commune de la Rosière, which runs to 30 September 2039.

Pursuant to these agreements, and depending on the case, the operating companies either pay a concession fee or a municipal tax and departmental tax (known as the "Mountain Law tax"), or both. These fees and levies are based on sales of ski lift passes 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 as part of IFRS 16.

By way of exception within the CDA group, the municipalities of Saint-Martin de Belleville, Val d'Isère and Tignes retain responsibility for the ski run service, for which SEVABEL, STVI and STGM pay a special fee.

Moreover, under the different contracts signed by the Group, CDA subsidiaries may enter into agreements on investment budgets. Such agreements are variable and can be reviewed, mainly with regard to their term, amount and nature, depending on the contract and implementation opportunities.

In light of certain lease contracts signed by the Leisure parks, these investment budget agreements may concern all of the Group's subsidiaries.

### Real estate development concessions

- ADS has concessions for real estate development granted by the municipality of Bourg-Saint-Maurice.
- Through its 99.9%-owned subsidiary, SCIVABEL, SEVABEL also holds the development concession for ZAC de Reberty at Les Menuires.
- 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 several municipalities).

The projected development costs are recognised *pro rata* to the building permits sold, upon signing of the deed of sale.

### Leisure park concessions

- **Concession for the highway interchange giving access to Parc Astérix:**

Parc Astérix has a private interchange from the A1 motorway giving access to the park: this concession was granted by SANEF (concessionary company of the A1 motorway) for a period of 99 years (from 1987 to 2086).

The right to operate this concession is accounted for as an intangible asset of Grévin & Cie (see Note 6.2), which pays a fee to SANEF for the passage of each vehicle through the toll plaza. This fee corresponds to the highway toll that is not paid when vehicles use the Parc Astérix interchange.

- **Licensing agreement with Editions Albert-René (publisher of the Astérix comic books):**

In 1986, a licensing agreement was concluded with Editions Albert-René for the legal duration of the copyright, which is 70 years after the death of the last surviving author.

This agreement guarantees Grévin & Cie the right to use the comic strip characters and world in its theme parks, in France and abroad.

An amendment signed in March 1996 set the licensing fee at 3% of sales excluding VAT of Parc Astérix, with a minimum fee of €1.7 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 and 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 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 and equipment and intangible assets relate to operation of the sites, these are allocated to groups of cash-generating units, which equate to the sites on which the Group's strategic development is focused.

An impairment loss is recognised if the recoverable amount of the asset or group of assets tested is lower than its book value.

Goodwill impairment losses are irreversible. Impairment losses for other items of property, plant and equipment and intangible assets may be reversed if the recoverable amount of the asset increases.

Impairment of goodwill is presented in the line "Other operating income and expenses" in the income statement.

### Allocation of goodwill and operating assets to cash-generating units (CGUs)

The Group's CGUs comprise the sites it operates.

For impairment testing purposes, goodwill is allocated at the level of the groups of CGUs, which constitute homogeneous entities generating cash flows that are largely independent of the cash flows generated by the other CGUs.

The CGUs that the Group intends to continue to operate and hold have been reorganised as follows:

- Ski areas portfolio: grouping together all the ski areas whose arbitration regarding operation and investments is pooled in a single decision-making body;
- Leisure parks portfolio: grouping together all the Leisure parks and Musées Grévin in France and abroad, whose arbitration regarding operation and investments is pooled in a single decision-making body;
- the other Group companies are grouped under the heading Holdings and supports (consulting, tour operator activities, real estate agencies and holding companies). Indeed, the size of these activities does not justify the creation of a dedicated sector, whether for the Travelfactory sub-group (tour operator) or other companies with a real estate or agency activity.

### 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 future cash flows from operating 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 under consideration. Support costs considered as reasonably allocable are taken into account in operating segments.

For the impairment tests at 30 September 2021, the Group has chosen to apply the practical relief in which the value to be tested includes the right-of-use deducted from the lease liabilities. Projections from the business plans, the terminal value and the discount rate are determined in line with the situation prior to the application of IFRS 16. The projections resulting from the business plans, the terminal value and the discount rate do not take into account the application of IFRS 16.

For the CGUs operated under concession agreements (Ski areas) or leases (Leisure parks), the CDA Group manages these contracts on a going concern basis (both in terms of site management and in terms of capital expenditure to maintain/increase its business).

The Group measures the recoverable amount of the groups of CGUs on the assumption that its concession-holding activities will continue beyond the end of the concession, in light of the extensions already obtained in the past. The daily management and investment policy are therefore implemented with a view to maintaining or increasing the appeal of the leisure park or ski area concerned.

## 1.16 FINANCIAL ASSETS

Pursuant to IFRS 9, the non-current financial assets are broken down into three categories:

- financial assets measured at amortised cost:

These are financial assets whose economic model aims to receive contractual flows, and the contractual conditions of which provide for specified dates of flows corresponding only to repayments of capital and interest. They represent the loans and receivables linked to the shareholdings and the deposits and guarantees;

- financial assets measured at fair value, recognised under other comprehensive income, non-recyclable under income: these represent securities of non-controlled companies;
- financial assets measured at fair value through income: these mainly represent securities of non-consolidated controlled companies.

This primarily concerns shareholdings of Ski areas in real estate agencies and lease or building ownership companies, which are not significant 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 book value, determined from 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 costs to sell). Inventories are measured at weighted average cost.

### 1.18 ACCOUNTS RECEIVABLE

Accounts receivable are recognised at amortised cost. An impairment loss is recognised depending on the expected losses and the actual losses. Any impairment loss is recognised in profit or loss.

### 1.19 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include petty cash, bank balances and short-term investments in money market investments. Such investments are readily convertible into cash at their nominal value, and the risk of a change of value is insignificant.

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 bonuses

The CDA Group's commitments with respect to retirement benefits derive from legal obligations and collective bargaining agreements applicable in the countries in which Group subsidiaries operate.

In France, company commitments to permanent or seasonal employees are reflected either in premiums paid to insurance companies or in provisions. If the premium paid by a company only partly covers its commitments, a provision is funded for the remainder.

The commitments are calculated for all Group employees in France, except for seasonal workers in the Leisure parks segment, where turnover is extremely high. It is thus considered unlikely that these workers will still be employed by the Group when they retire.

The total of these commitments is determined on the basis of the current salaries of employees by calculating the bonuses that will be paid to employees upon retirement, having regard to their seniority at that date.

Gains and losses resulting from changes in actuarial assumptions, plus the impact of regulatory changes, are recognised in shareholders' equity.

Supplementary pension benefits granted to executives of certain subsidiaries are revalued each year.

In other countries where the CDA Group operates (the Netherlands and Belgium in particular), retiring 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 reporting period, the Group has an obligation to a third party arising from a past event that is certain or likely to lead to an outflow of resources to the third

party, with no equivalent consideration received. These provisions are estimated in accordance with their nature, with the most likely assumptions taken into account.

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 redemption 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 futures contracts is designed to hedge against interest rate and foreign exchange risk.

For each cash flow hedge, the hedged financial liability is recognised in the balance sheet at amortised cost. Changes in the value of the derivative are recognised in shareholders' equity. To the extent that financial expenses and income from the hedged item affect profit or loss in a given reporting period, the financial expenses and income from the derivative recognised in shareholders' equity for the same reporting period are transferred to profit or loss.

When a derivative does not meet the criteria for hedge accounting, changes in fair value are recognised in profit or loss.

### 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 book value 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 five years covered by the plan).

Deferred tax assets and liabilities are offset for each tax entity.

The income tax expense is recognised in profit or loss unless it concerns items that were recognised directly in shareholders' equity. In this case, it is also recognised in shareholders' equity.

### 1.25 SHARE-BASED PAYMENTS

The Group has put in place equity-settled payment arrangements (bonus shares). The fair value of services rendered by employees in exchange for bonus shares is recognised in payroll costs.



## Note 2 Capital and risk management

### 2.1 CAPITAL MANAGEMENT

The Group's primary objective for its capital management is to maintain a good credit risk rating and healthy capital ratios, in order to safeguard the long-term financing of its business and optimise shareholder value.

Accordingly, the Group monitors the performance of its net debt-to-equity ratio. In its calculation of net debt, the Group includes loans and borrowings bearing interest plus cash and cash equivalents. Shareholders' equity includes convertible preference shares, Group share of capital and unrealised gains and losses recognised directly in shareholders' equity.

The Group manages its capital structure and makes adjustments as economic conditions change. The Group may modify dividend payments to shareholders, return part of the capital or issue new shares.

With current hedged positions at 30 September 2021 and the projected change in debt taken into account, the exposure of gross debt to interest rate risk at 30 September 2021 and its projected change in 2021/2022 May be summarised as follows:

	30/09/2021	30/09/2022
Gross debt exposed	28.7%	46.0%
Unexposed gross debt	71.3%	54.0%

Unexposed debt includes fixed-rate debt and the hedged portion of the floating-rate debt.

Should benchmark rates (1-month and 3-month Euribor, Eonia) increase or decrease by 1% compared to the closing rate on 30 September 2021, the impact on financial expenses over the whole of the 2020/2021 financial year, taking into account the Company's debt profile, would have been as follows:

	FY 2020/2021		
	Impact on net income before tax	Valuation of hedging instruments	Impact on shareholders' equity before tax
<i>(in millions of euros)</i>			
Impact of a +1% change in interest rate	-0.7		-
Impact of a -1% change in interest rate	0.7		0.1

### Foreign exchange risk

Most of the Group's international business activities are in the eurozone (with the exception of the operations in Canada, Switzerland and China, which are not material in terms of the Group's non-current assets). Investments in foreign subsidiaries are made in local currencies: the percentage of statement of financial position sheet assets sensitive to fluctuations in foreign exchange rates is under 1%.

As such, the Group currently sees its exposure to foreign exchange risk as not significant.

The only transactions implemented as of 30 September 2021 are:

- forward purchases of USD for a total amount of USD1.2 million to cover the needs of its subsidiaries.

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.

### 2.2 RISK MANAGEMENT

#### Cash-flow risk and risk of changes in value due to interest rate fluctuations

The Group does not hold significant interest-bearing assets. The Group is exposed to interest rate risk on its overdrafts and medium- and long-term borrowings. At 30 September 2021, 71.3% of the Group's debt is fixed (fixed rate or floating rate hedged) and the remaining 28.7% is exposed to rate changes. This debt consists of bank debt (65%) and market debt (35%). As regards its floating-rate debt, the Group manages its interest rate risk by using floating-for-fixed swaps (see Note 6.12).

### Credit risk

The Group has no major concentration of credit risk. Most of its business is carried out with end-customers (B2C sales). These customers pay in cash, or by bank check or 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 implies maintaining a sufficient level of liquidity beyond recurring needs.

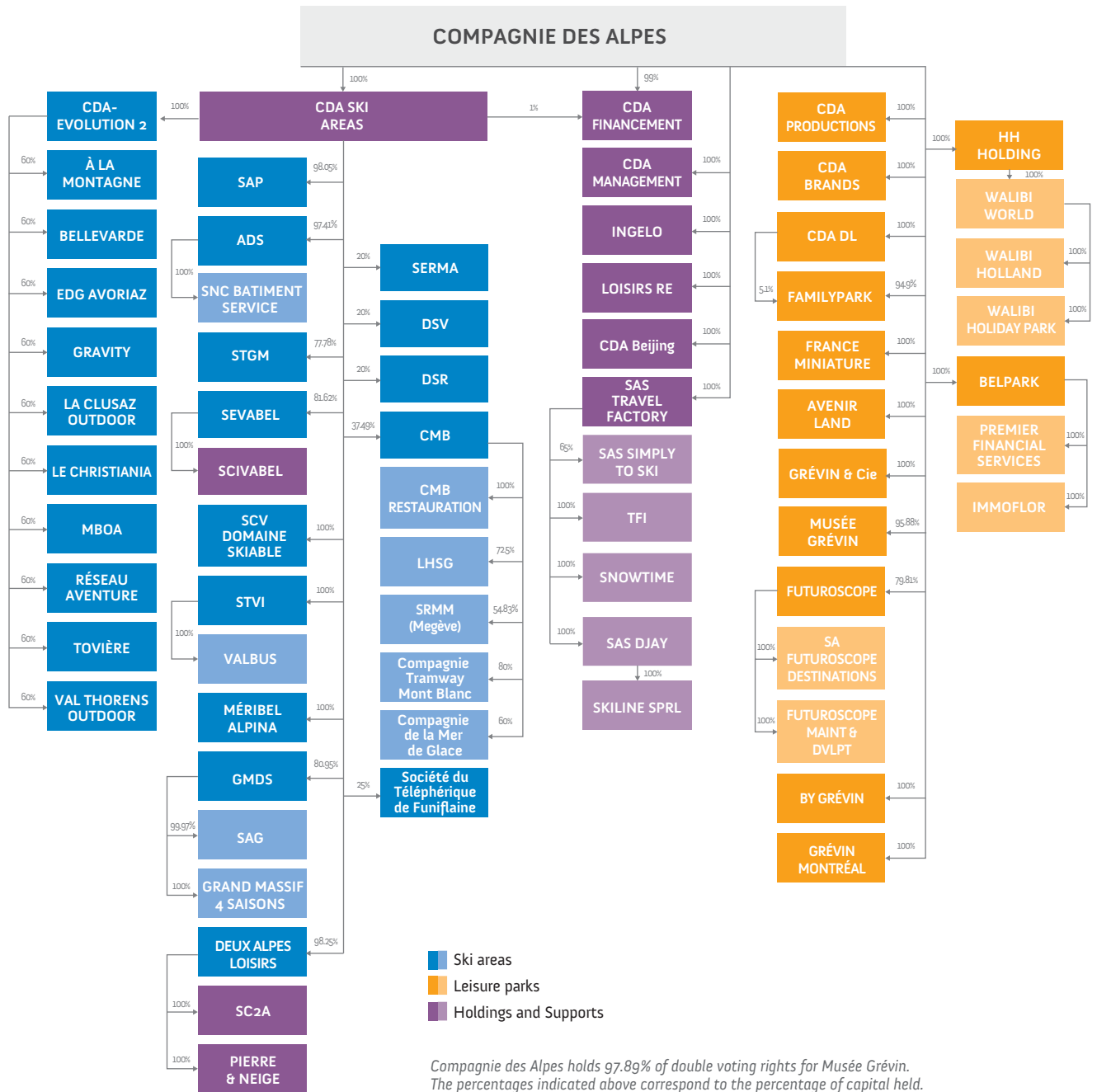
A significant portion of the Group's borrowings is subject to a covenant (see Note 6.12). An analysis of the liquidity risk is provided in Chapter 2.2.

### Counterparty risk

All cash investments and financial instruments are set up with leading institutions and banks and in accordance with the rules regarding security and liquidity.

For derivatives and transactions settled in cash, counterparties are restricted to top-notch financial institutions. The Group's exposure to counterparty risk is therefore low.

**Note 3** Organizational structure of the Compagnie des Alpes Group



**Note 4** Scope of consolidation

**4.1 CHANGES IN SCOPE DURING THE FINANCIAL YEAR**

At the end of July 2021, the Group acquired the Evolution 2 brand and a majority stake of 60% of the share capital of ten companies under the Evolution 2 license, the list of which is provided below in section 4.2.

In addition, SNC Bâtiment de Service was the subject of a universal transfer of assets within ADS during the financial year.

Grand Massif 4 Saisons and Funiflaine also entered the scope of consolidation during the 2021 financial year.

Furthermore, following the purchase and contribution of shares of the Vienne Department and the Caisse des Dépôts et Consignations respectively, the percentage of ownership of Parc du Futuroscope rose from 45.5% to 79.81%.

**4.2 LIST OF CONSOLIDATED COMPANIES AT 30 SEPTEMBER 2021 (METHOD AND DIVISION)**
**COMPAGNIE DES ALPES**

Parent company: Compagnie des Alpes – 50-52 boulevard Haussmann – 75009 Paris

SKI AREAS	Consolidation method <sup>(1)</sup>	Legal structure	% shareholding	LEISURE PARKS	Consolidation method <sup>(1)</sup>	Legal structure	% shareholding
<b>STGM</b>				<b>Grévin &amp; Cie</b>			
73320 Tignes	FC	SA	77.78	60128 Plailly	FC	SA	100
<b>ADS</b>				<b>Musée Grévin</b>			
73700 Bourg-Saint-Maurice	FC	SA	97.41	75009 Paris	FC	SA	95.88
<b>SAP</b>				<b>France Miniature</b>			
73210 Macôt-La-Plagne	FC	SA	98.05	78990 Élancourt	FC	SAS	100
<b>SEVABEL</b>				<b>Harderwijk Hellendoorn Holding</b>			
73440 St-Martin-de-Belleville	FC	SAS	81.62	Harderwijk – The Netherlands	FC	BV	100
<b>Méribel Alpina</b>				<b>Walibi World</b>			
73550 Méribel-les-Allues	FC	SAS	100	Biddinghuizen - The Netherlands	FC	BV	100
<b>Grand Massif Domaines Skiabes</b>				<b>Walibi Holland</b>			
74300 Flaine	FC	SA	80.95	Biddinghuizen - The Netherlands	FC	BV	100
<b>SAG</b>				<b>Walibi Holiday Park</b>			
74300 Flaine	FC	SA	80.93	Biddinghuizen - The Netherlands	FC	BV	100
<b>SCV Domaine Skiable</b>				<b>Belpark BV</b>			
05330 St-Chaffrey	FC	SA	100	8902 Ieper – Belgium	FC	BV	100
<b>STVI</b>				<b>Immoflor NV</b>			
73150 Val d'Isère	FC	SAS	100	8902 Ieper – Belgium	FC	NV	100
<b>Valbus</b>				<b>Premier Financial Services</b>			
73150 Val d'Isère	FC	SAS	100	8902 Ieper – Belgium	FC	BV	100
<b>Deux Alpes Loisirs (DAL)</b>				<b>CDA Brands</b>			
38860 Mont-de-Lans	FC	SA	98.25	75009 Paris	FC	SAS	100
<b>Groupe Cie du Mont-Blanc</b>				<b>Avenir Land</b>			
74400 Chamonix	EA	SA	37.49	38630 Les Avenières	FC	SAS	100
<b>SERMA</b>				<b>Parc Futuroscope</b>			
74110 Morzine	EA	SAS	20	86130 Jaunay-Clan	FC	SA	79.81
<b>DSR</b>				<b>Futuroscope Destination</b>			
73700 Montvalezan	EA	SAS	20	86130 Jaunay-Clan	FC	SA	79.81
<b>DSV</b>				<b>Futuroscope M&amp;D</b>			
73420 Valmorel	EA	SAS	20	86130 Jaunay-Clan	FC	SA	79.81
<b>Grand Massif 4 Saisons</b>				<b>CDA DL</b>			
74300 Arrâche-la-Frasse	FC	SARL	80.95	60128 Plailly	FC	SA	100
<b>Société du Téléphérique de Funiflaine</b>				<b>CDA Productions</b>			
74130 Bonneville	EA	SAS	25	75009 Paris	FC	SAS	100
<b>CDA-Evolution 2</b>				<b>Grévin Montréal</b>			
73000 Chambéry	FC	SAS	60	Montreal, QC – Canada	FC	Inc.	100
<b>A La Montagne</b>				<b>BY GRÉVIN</b>			
73210 Landry	FC	SAS	60	Geneva – Switzerland	FC	SA	100
<b>Bellevarde</b>				<b>Familypark GmbH</b>			
73320 Tignes	FC	SAS	60	Sankt Margarethen im Burgenland – Austria	FC	Inc.	100
<b>E.D.G. Avoriaz</b>							
74110 Morzine	FC	SAS	60				
<b>Gravity</b>							
74110 Montriond	FC	SAS	60				
<b>La Clusaz Outdoor</b>							
74220 La Clusaz	FC	SAS	60				
<b>Le Christiania</b>							
73210 La Plagne-Tarentaise	FC	SAS	60				
<b>MBOA</b>							
74120 Megève	FC	SAS	60				
<b>Reseau Aventure</b>							
74400 Chamonix	FC	SAS	60				
<b>Tovière</b>							
73320 Tignes	FC	SAS	60				
<b>Val Thorens Outdoor</b>							
73440 Les Belleville	FC	SAS	60				

(1) FC = Full consolidation.  
EA = Equity accounted.

(1) FC = Full consolidation.  
EA = Equity accounted.

HOLDINGS and SUPPORTS	Consolidation method <sup>(1)</sup>	Legal structure	% shareholding	HOLDINGS and SUPPORTS	Consolidation method <sup>(1)</sup>	Legal structure	% shareholding
<b>CDA Financement</b>				<b>Travelfactory</b>			
75009 Paris	FC	SNC	100	92210 Clichy	FC	SAS	100
<b>CDA-DS</b>				<b>Djay</b>			
75009 Paris	FC	SAS	100	92210 Clichy	FC	SAS	100
<b>Loisirs Ré</b>				<b>TFI</b>			
L – 2633 Senningenberg (GDL)	FC	SA	100	Raanana, Israel	FC	SAS	100
<b>Ingélo</b>				<b>Simply to ski</b>			
73000 Chambéry	FC	SAS	100	92210 Clichy	FC	SAS	65,00
<b>CDA MANAGEMENT</b>				<b>Skiline</b>			
75009 Paris	FC	SAS	100	Antwerp, Belgium	FC	SPRL	100
<b>CDA Beijing</b>				<b>Snowtime</b>			
China – Beijing	FC	LTD	100	Amsterdam, Netherlands	FC	SARL	100
<b>SC2A</b>							
38860 Mont-de-Lans	FC	SA	98,25				
<b>Pierre et Neige</b>							
38860 Mont-de-Lans	FC	SA	98,25				
<b>SCIVABEL</b>							
73440 St-Martin-de-Belleville	FC	SCI	81,62				

(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 Executive Management 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);
- net capital expenditure and net rate of capital expenditure to sales ratio.

### 5.1 REVENUE

Revenue in the Ski areas segment mainly consists of sales of ski lift passes (approximately 99% of business line revenue).

Revenue in the Leisure parks segment mainly comprises sales of admission tickets (in non-pandemic times, about 54% of business segment revenue), with the remainder coming from restaurants, stores, merchant services and various ancillary businesses.

Performance by geographic area is presented for the businesses in France and outside France based on the destination of sales recorded.

Geographic area (in thousands of euros)	Ski areas	Leisure parks	Holdings and supports	TOTAL
France	11,433	150,215	6,465	168,113
Excl. France	-	71,508	952	72,460
<b>TOTAL AT 30/09/2021</b>	<b>11,433</b>	<b>221,723</b>	<b>7,417</b>	<b>240,573</b>
France	360,225	158,636	21,466	540,327
Excl. France	-	73,428	1,891	75,318
<b>TOTAL AT 30/09/2020</b>	<b>360,225</b>	<b>232,064</b>	<b>23,357</b>	<b>615,645</b>

As the Ski areas and Leisure parks were not authorised to operate during the winter and spring of 2020/21, revenue fell in the autumn of 2020 (before closing on 27 October) and in the summer of 2021.

## 5.2 EBITDA BY DIVISION

EBITDA breaks down as follows:

<i>(in thousands of euros)</i>	Ski areas		Leisure parks		Holdings and supports		Total	
	30/09/2021	30/09/2020	30/09/2021	30/09/2020	30/09/2021	30/09/2020	30/09/2021	30/09/2020
Revenue	11,433	360,225	221,723	232,064	7,417	23,357	240,573	615,645
<b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION</b>	<b>74,706</b>	<b>123,258</b>	<b>27,505</b>	<b>1,155</b>	<b>-31,643</b>	<b>-30,638</b>	<b>70,568</b>	<b>93,775</b>
<i>Operating margin (EBITDA/revenue)</i>	653.4%	34.2%	12.4%	0.5%	NS	NS	29.3%	15.2%

Figures for capital expenditure by segment are also shown below, together with the proportion of revenue they account for.

<i>(in thousands of euros)</i>	Ski areas		Leisure parks		Holdings and supports		Total	
	30/09/2021	30/09/2020	30/09/2021	30/09/2020	30/09/2021	30/09/2020	30/09/2021	30/09/2020
<b>NET CAPITAL EXPENDITURE</b>	<b>24,494</b>	<b>80,082</b>	<b>57,949</b>	<b>86,081</b>	<b>9,834</b>	<b>8,944</b>	<b>92,277</b>	<b>175,107</b>
<i>Capital expenditure as a proportion of revenue</i>	214.2%	22.2%	26.1%	37.1%	132.6%	38.3%	38.4%	28.4%

## 5.3 OTHER OPERATING EXPENSES AND INCOME

<i>(in thousands of euros)</i>	30/09/2021	30/09/2020
Ski lift compensation	168,293	-
Leisure parks and Tour operator compensation	13,257	-
PSC, brand and other fees	-2,999	-26,700
Provision increases and reversals	-6,582	-5,659
Other income and expenses	-3,131	4,658
<b>OTHER OPERATING EXPENSES AND INCOME</b>	<b>168,839</b>	<b>-37,017</b>

Compensation for Ski lifts and Leisure parks is described in Highlights of the year (section 5.3.2).

## 5.4 OTHER OPERATING INCOME AND EXPENSES

They break down as follows:

<i>(in thousands of euros)</i>	30/09/2021	30/09/2020
Goodwill impairment	-55,200	-48,754
Exceptional income and expenses related to the early termination of the Deux Alpes PSC	2,166	-3,115
Exceptional income and expenses related to the closure of Grévin Montréal	-671	-
Other	-1,230	679
<b>OTHER OPERATING INCOME AND EXPENSES</b>	<b>-54,935</b>	<b>-51,190</b>

The impairment of goodwill breaks down as follows:

<i>(in thousands of euros)</i>	30/09/2021	30/09/2020
Travelfactory goodwill impairment	-	-7,354
Leisure parks BU goodwill impairment	-55,200	-41,400
<b>GOODWILL IMPAIRMENT</b>	<b>-55,200</b>	<b>-48,754</b>

The exceptional income and expenses related to the termination of the Deux Alpes PSC break down as follows:

<i>(in thousands of euros)</i>	30/09/2021	30/09/2020
Early termination indemnity (share)	2,621	3,790
Deux Alpes Loisirs goodwill impairment	-	-4,196
Provisions for risks and expenses related to termination	-455	-2,709
<b>EXCEPTIONAL INCOME AND EXPENSES RELATED TO THE TERMINATION OF THE DAL PSC</b>	<b>2,166</b>	<b>-3,115</b>



## 5.5 COST OF DEBT, OTHER FINANCIAL INCOME AND EXPENSES

<i>(in thousands of euros)</i>	30/09/2021	30/09/2020
Interest expense on borrowings	-16,594	-9,934
Interest expenses on lease liabilities	-3,733	-2,618
<b>NET COST OF DEBT</b>	<b>-20,327</b>	<b>-12,552</b>
Losses on financial transactions <sup>(1)</sup>	-1,194	-1,405
Other financial income	-389	-377
Foreign exchange income	484	-537
Impact on profit or loss of securities valued at FVR <sup>(2)</sup>	-3,788	1,132
Impairment of financial receivables	-3,274	-4,600
Dividends received	99	226
<b>OTHER FINANCIAL INCOME AND EXPENSES</b>	<b>-8,063</b>	<b>-5,561</b>

(1) Share of losses of non-consolidated companies (tax transparency).

(2) Including provisions for losses of subsidiaries.

Interest on borrowings takes into account an expense of €4.3 million relating to the extension of the first SGL until 2026.

## 5.6 INCOME TAX EXPENSE

Income tax expense breaks down as follows:

<i>(in thousands of euros)</i>	30/09/2021	30/09/2020
Current taxes	1,619	-3,528
Deferred taxes	18,652	16,360
<b>TOTAL</b>	<b>20,270</b>	<b>12,832</b>

Current taxes: the Group benefited from the exceptional carry back scheme applicable to tax losses recorded at 30 September 2020 and recognised a tax receivable of €3.4 million in this respect at 30 September 2021.

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 income tax and the pre-tax income of consolidated companies is shown below:

	30/09/2021	30/09/2020
<b>NET INCOME BEFORE TAX</b>	<b>-143,728</b>	<b>-123,246</b>
Current tax rate	28.00%	31.00%
Theoretical tax expense	-40,244	-38,206
Effects of:		
Difference between actual tax rate and theoretical rate	3,980	5,111
Non-deductible expenses/non-taxable income	16,172	15,572
Tax loss carryforwards	3,970	5,442
Activation of previous tax losses carried forward	-846	-
Income from associate companies recognised net of tax	-2,537	-225
Other	-765	-525
<b>TOTAL INCOME TAX EXPENSE</b>	<b>-20,270</b>	<b>-12,832</b>

Tax loss carryforwards for which no deferred tax was recognised, stood at €53.1 million at 30 September 2021 (of which €29.8 million relate to foreign subsidiaries), and equate to a deferred tax asset of €13.7 million.

## 5.7 SHARE OF NET INCOME OF ASSOCIATE COMPANIES

Companies <i>(in millions of euros)</i>	Country	Revenue	Income	EBITDA	Impairment	Share of income of associated companies
<b>30/09/2020</b>						
Groupe Cie du Mont-Blanc	France	86.8	10.0	27.6	-	3.8
SERMA (Avoriaz)	France	35.6	5.7	15.3	-	1.1
DSV (Valmorel)	France	11.9	0.1	2.9	-4.4	-4.4
DSR (La Rosière)	France	10.8	1.0	3.8	-	0.2
<b>TOTAL</b>						<b>0.7</b>
<b>30/09/2021</b>						
Groupe Cie du Mont-Blanc	France	27.7	24.6	23.4	-	9.2
SERMA (Avoriaz)	France	19.8	1.5	9.5	-	0.3
DSV (Valmorel)	France	6.1	-2.2	0.9	-	-0.4
DSR (La Rosière)	France	5.6	-0.0	2.4	-	0.0
<b>TOTAL</b>						<b>9.1</b>

## 5.8 NET INCOME - SHARE OF PARENT-COMPANY SHAREHOLDERS, PER SHARE

Net income - Share of parent-company shareholders amounted to -€121,670 thousand.

<i>(in thousands of euros)</i>	2021	2020
Net income - Share of parent-company shareholders	-121,670	-104,345
Weighted average number of outstanding shares during the financial year	32,827,691	24,510,101
<b>NET INCOME PER SHARE - SHARE OF PARENT-COMPANY SHAREHOLDERS</b>	<b>- €3.71</b>	<b>- €4.26</b>

## 5.9 OPERATIONAL ROCE

For the 2020/2021 financial year, the reconciliation between Group ROCE and Operating ROCE was as follows:

	Ski areas and Leisure parks	Rest of the Group	Group total
Net operating income	-100,569	-23,832	-124,400
Theoretical tax (at 28%)	28,159	6,673	34,832
After tax net operating income	-72,410	-17,159	-89,568
Assets used excluding goodwill	1,171,048	11,462	1,182,510
<b>OPERATIONAL ROCE - BUSINESS SEGMENTS</b>	<b>-6.2%</b>		<b>-7.6%</b>
Goodwill	223,024	-	223,024
Total assets used (including goodwill)	1,394,072	11,462	1,405,534
<b>GROUP ROCE</b>			<b>-6.4%</b>

## Note 6 Information on the consolidated statement of financial position

### 6.1 GOODWILL

Net goodwill breaks down as follows:

<i>(in thousands of euros)</i>	Gross amount	Impairment	Net amount
<b>AT 30/09/2019</b>	<b>344,575</b>	<b>-13,063</b>	<b>331,512</b>
Change of scope	-	-	-
Other changes	-8,373	-52,950	-61,323
Activities held for sale	-4,196	4,196	-
<b>AT 30/09/2020</b>	<b>332,006</b>	<b>-61,817</b>	<b>270,189</b>
Change of scope	8,035	-	8,035
Other changes	-	-55,200	-55,200
<b>AT 30/09/2021</b>	<b>340,041</b>	<b>-117,017</b>	<b>223,024</b>

The acquisition of the ten companies under the Evolution 2 license generated a difference of €8 million, recognised in goodwill, which remains provisional given the allocation period of 12 months.

The "Impairment losses" column includes a €55.2 million of goodwill impairment on the Leisure parks BU, already recognised at 31 March 2021.

At 30 September 2021, net goodwill breaks down as follows, by major Group business unit.

(in thousands of euros)	30/09/2021	30/09/2020
Ski areas	135,994	127,959
Leisure parks	87,030	142,230
Holdings and supports	-	-
<b>TOTAL</b>	<b>223,024</b>	<b>270,189</b>

## 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.).

In the crisis environment created by Covid-19, the Group faces a large number of uncertainties which make it extremely difficult to assess the various impacts on Group results over the very short to medium term. Although the sites were able to reopen, our operations remain impacted by the health crisis and the application of ever-changing preventative measures imposed by the governments of countries in which the Group operates.

In this uncertain context, the Group has modelled business plans based on a central scenario and sensitivities. These plans are built on realistic assumptions, consistent with what has been observed in the past, and incorporate the approaches required a gradual recovery of profitable growth in the Leisure parks and Ski areas:

- cost control;
- increased selectivity of investments and priority given to spending on Leisure park attractions;
- footfall and EBITDA margins taking into account the estimated impacts of the health crisis according to the specificities of our business activities (weighting of foreign customers in particular).

As such, these business plans show a gradual return to normal in 2022/2023 and a full return to pre-crisis margins in 2024.

As the risks are reflected in the cash flows of each business activity, a single discount rate has been determined for the two businesses tested. This rate, which stands at 7% (unchanged from the previous financial year), was determined based on the analyses of external experts. A WACC rate of 11% was used for the impairment tests relating to the Travelfactory sub-group, in order to take into account the level of risk of its tour operator activity (unchanged from 30 September 2020).

Beyond the five-year period of the plan, the terminal value is calculated on the basis of cash flows to perpetuity using an average growth rate of between 1.5% and 2% (this being adjusted on the basis of the specific outlook for each entity and its positioning). This growth rate is considered reasonable for the leisure sector in the medium and long term.

These valuations are supported by additional tests (including sensitivity analyses) carried out on the basis of criteria monitored internally (investments and margins).

## Impairment test results

The results of the impairment tests carried out at 31 March 2021 led the Group to recognise goodwill impairment on the Leisure parks for €55.2 million.

At 30 September 2021, the sensitivity tests carried out did not reveal the need to recognise additional goodwill impairment. Indeed, the business plans used at 30 September include business data related to visitor behaviour observed in the fourth quarter of 2020/2021, less pessimistic than forecasts made in the absence of visibility six months earlier.

## Overall sensitivity of tests to the WACC and to the perpetual growth rate

Sensitivity tests are conducted by varying the basic assumptions underpinning the business plan (change in sales volume) or the discount rate.

It should be noted that impairment tests are carried out at the segment level in order to reflect the measurement of value creation, the monitoring of performance and the level of strategic decision-making within the Group.

## Overall sensitivity of tests to the WACC and growth rate

Ski areas (excluding companies accounted for under the equity method)

The table below shows the difference between the company values and the capital used (€747.8 million).

		Discount rate		
		6.5%	7.0%	7.5%
LT growth rate	1.0%	328.9	233.5	152.8
	1.25%	374.7	271.2	184.3
	1.5%	425.1	312.3	218.4
	1.75%	480.7	357.3	255.5
	2.0%	542.5	406.8	295.9

### Leisure parks

The table below shows the difference between the company values and the capital used (€577.7 million).

	LT growth rate	Discount rate		
		6.5%	7.0%	7.5%
	1.5%	76.7	7.8	-49.4
	1.75%	110.9	35.5	-26.6
	2.0%	149.0	66.0	-1.7
	2.25%	191.5	99.6	25.5
	2.5%	239.3	137.1	55.5

Long-term forecasts take into account investments addressing climate risks (particularly snow cover and weakening permafrost). The sensitivity analysis shows no additional impairment in the event of a one-point increase in the WACC rate for the Ski areas.

With regard to the last sector, Holdings and supports, this includes companies with different activities which are tested individually or by sub-groups of companies with similar activities (tour operators, consulting activities).

## 6.2 INTANGIBLE ASSETS

Intangible assets break down as follows:

(in thousands of euros)	At 30/09/2020	Acquisitions	Disposals	Increases	Reversals	Change of scope	Other changes	At 30/09/2021
<b>Gross amount</b>								
Use rights	82,330	-	-			-	-	82,330
Software	45,737	5,212	-316			-	295	50,928
Website	-	378	-			-	6,903	7,281
Business intangibles	9,363	-	-			150	-	9,513
Trademarks and brands	43,098	-	-			-	-	43,098
Contracts and customer relations	2,637	-	-			-	-	2,637
Highway interchange concession Parc Astérix	6,290	3	-			-	-	6,293
Cinematographic films and works	11,170	557	-3,256			-	1,199	9,670
Other intangible assets	20,605	1,228	-291			165	-4,650	17,057
Intangible assets in progress	2,741	6,990	-			-	-2,542	7,189
<b>SUBTOTAL: GROSS AMOUNT</b>	<b>223,970</b>	<b>14,368</b>	<b>-3,863</b>			<b>315</b>	<b>1,205</b>	<b>235,995</b>
<b>Depreciation and impairment</b>								
Dep/amort. Use rights	-73,970			-417	-	-	-	-74,387
Dep/amort. Software	-34,401			-5,583	316	-	811	-38,857
Dep/amort./Website	-			-961	-	-10	-3,787	-4,758
Dep/amort. Business intangibles	-7,979			-265	-	-	-	-8,244
Dep/amort. Contracts and customer relations	-1,582			-527	-	-	-	-2,109
Dep/amort. Highway interchange concession Parc Astérix	-2,022			-64	-	-	-	-2,086
Dep/amort. Cinematographic films and works	-10,110			-1,184	3,245	-	-70	-8,119
Dep/amort. Other intangible assets	-15,579			-1,646	291	-69	2,872	-14,131
<b>SUBTOTAL: DEPRECIATION, AMORTISATION AND IMPAIRMENT</b>	<b>-145,643</b>			<b>-10,647</b>	<b>3,852</b>	<b>-79</b>	<b>-174</b>	<b>-152,690</b>
<b>NET AMOUNT</b>	<b>78,328</b>	<b>14,368</b>	<b>-3,863</b>	<b>-10,647</b>	<b>3,852</b>	<b>236</b>	<b>1,031</b>	<b>83,305</b>

Investments during the financial year mainly consisted of expenses relating to websites, digital projects (CRM, roll-out of datalakes) as well as computer software.

The "Changes in scope" column takes into account the acquisition of the ten companies under the Evolution 2 license.

The principles that apply to the amortisation of intangible assets are detailed in Note 1.12.

### 6.3 PROPERTY, PLANT AND EQUIPMENT (OWNED AND UNDER CONCESSION)

Property, plant and equipment break down as follows:

<i>(in thousands of euros)</i>	At 30/09/2020	Acquisitions	Subsidies	Disposals	Increases	Reversals	Change of scope	Other	At 30/09/2021
<b>Gross amount</b>									
Land and improvements	78,162	222		-768				-2,503	75,113
Ski run and trail works	106,441	595						3,856	110,892
Snow-making	187,249	121		-140				1,007	188,237
Buildings, offices, shops, other spaces	460,608	1,690		-2,867			855	15,184	475,470
Ski lifts	848,231	8,300		-5,781				14,196	864,946
Grooming machines	47,322	5,141		-5,371				1,030	48,122
Rides	463,211	7,577		-3,135				21,766	489,419
Materials and equipment	213,998	5,258		-2,277			1,185	7,592	225,756
Other items of property, plant and equipment	107,095	1,038	-1,663	-1,206				508	105,772
Property, plant and equipment in progress	84,538	102,363		-539				-62,551	123,811
Advances and down-payments on non-current assets	2,054	1,275						-3,089	240
<b>SUBTOTAL: GROSS AMOUNT</b>	<b>2,598,909</b>	<b>133,580</b>	<b>-1,663</b>	<b>-22,084</b>			<b>2,040</b>	<b>-3,004</b>	<b>2,707,778</b>
<b>Depreciation and amortisation</b>									
Land and improvements	-33,630				-2,059	506		1,673	-33,510
Ski run and trail works	-47,272				-2,776				-50,048
Snow-making	-125,978				-6,190	140		1	-132,027
Buildings, offices, shops, other spaces	-266,365				-18,506	2,577	-429	183	-282,540
Ski lifts	-482,793				-34,923	5,913		19	-511,784
Grooming machines	-31,465				-6,526	5,275		-1,457	-34,173
Rides	-248,873				-22,550	2,899	-3	4,686	-263,841
Materials and equipment	-155,678				-18,477	2,058	-658	-2,439	-175,194
Other items of property, plant and equipment	-78,773				-6,426	1,812	-20	-598	-84,005
<b>SUBTOTAL: DEPRECIATION AND AMORTISATION</b>	<b>-1,470,827</b>				<b>-118,433</b>	<b>21,180</b>	<b>-1,110</b>	<b>2,069</b>	<b>-1,567,122</b>
<b>NET AMOUNT</b>	<b>1,128,082</b>	<b>133,580</b>	<b>-1,663</b>	<b>-22,084</b>	<b>-118,433</b>	<b>21,180</b>	<b>930</b>	<b>-935</b>	<b>1,140,656</b>
Gross amount of directly-owned assets	1,274,788	63,286	-290	-13,703			2,040	-3,788	1,322,333
Depreciation of directly-owned assets	-732,270				-64,716	12,593	-1,110	2,133	-783,371
<b>NET AMOUNT OF DIRECTLY-OWNED ASSETS</b>	<b>542,518</b>	<b>63,286</b>	<b>-290</b>	<b>-13,703</b>	<b>-64,716</b>	<b>12,593</b>	<b>930</b>	<b>-1,655</b>	<b>538,962</b>
Gross amount of concession assets	1,324,121	70,294	-1,373	-8,381				784	1,385,445
Depreciation of concession assets	-738,557				-53,717	8,587		-64	-783,751
<b>NET AMOUNT OF CONCESSION ASSETS</b>	<b>585,564</b>	<b>70,294</b>	<b>-1,373</b>	<b>-8,381</b>	<b>-53,717</b>	<b>8,587</b>		<b>720</b>	<b>601,694</b>
<b>NET AMOUNT</b>	<b>1,128,082</b>	<b>133,580</b>	<b>-1,663</b>	<b>-22,084</b>	<b>-118,433</b>	<b>21,180</b>	<b>930</b>	<b>-935</b>	<b>1,140,656</b>

Gross investments for the period amounted to €133.6 million and mainly break down as follows:

- in the Ski areas segment (€79.3 million), this relates to the completion of capital expenditure programmes prior to the 2020/2021 winter season and to the initial work carried out for the 2021/2022 season. They mainly correspond to investments relating to the development of Ski areas (ski run and trail works, ski lifts and artificial snow);
- in the Leisure parks segment (€54 million), this breaks down into investments to boost appeal (€38.1 million), investments for maintenance and miscellaneous investments (€15.9 million);
- the “Changes in scope” column includes the acquisition of the ten companies under the Evolution 2 license;
- lastly, the “Other” column mainly includes the allocation of assets in progress at 30 September 2021, 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	Leisure parks	Holdings and supports	30/09/2021	30/09/2020
FRANCE		660,843	285,742	27,904	974,489	958,010
OTHERS (excl. France)		-	248,343	1,129	249,472	248,399
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS</b>		<b>660,843</b>	<b>534,085</b>	<b>29,033</b>	<b>1,223,961</b>	<b>1,206,409</b>
Intangible assets	6.2	7,016	56,444	19,845	83,305	78,328
Property, plant and equipment	6.3	653,827	477,641	9,188	1,140,656	1,128,081
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS IN THE STATEMENT OF FINANCIAL POSITION</b>		<b>660,843</b>	<b>534,085</b>	<b>29,033</b>	<b>1,223,961</b>	<b>1,206,409</b>

## 6.4 INVESTMENTS IN ASSOCIATES

(in thousands of euros)	30/09/2021	30/09/2020
<b>VALUE OF SECURITIES AT BEGINNING OF REPORTING PERIOD</b>	<b>80,910</b>	<b>82,011</b>
Change in scope of consolidation and miscellaneous	257	244
Net income for the period <sup>(1)</sup>	9,059	727
Dividends paid	-2,175	-2,072
<b>VALUE OF SECURITIES AT END OF REPORTING PERIOD</b>	<b>88,050</b>	<b>80,910</b>
<i>of which:</i>		
Compagnie du Mont-Blanc	57,666	49,271
Avoriaz	23,538	24,228

(1) Including an impairment of €4.4 million at 30 September 2020.

Compagnie du Mont-Blanc is listed on the stock market. However, given the very low liquidity and high volatility of the stock, the share price is not representative of the recoverable amount of the Group's shareholding. Therefore, its value for the Group is assessed on the basis of its value in use (public service arrangements for Chamonix,

which have been renewed until 2053). For information purposes, the difference between the stock market value of Compagnie du Mont-Blanc at 30 September 2021 and the equity value of the securities was negative at €15 million. Based on the stock market price at 25 October 2021, this difference is negative at €13.7 million.

## 6.5 INVENTORIES

(in thousands of euros)	30/09/2021	30/09/2020
Gross amount	3,029	3,534
Impairment	-311	-311
<b>LAND INVENTORIES</b>	<b>2,718</b>	<b>3,223</b>
Gross amount	373	363
Impairment	-313	-313
<b>PARKING AREAS</b>	<b>60</b>	<b>50</b>
Gross amount	19,634	20,821
Impairment	-896	-928
<b>INVENTORIES OF RAW MATERIALS, SUPPLIES AND GOODS</b>	<b>18,737</b>	<b>19,893</b>
<b>TOTAL</b>	<b>21,515</b>	<b>23,166</b>

Land inventories mainly concern 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, restaurants and costumes, and waxwork production).

## 6.6 ACCOUNTS RECEIVABLE

<i>(in thousands of euros)</i>	30/09/2021	30/09/2020
Trade receivables:		
Gross amount	21,437	19,146
Impairment for proven credit losses	-3,210	-1,831
Impairment for expected credit losses	-300	-300
<b>NET AMOUNT:</b>	<b>17,928</b>	<b>17,016</b>
Advances and down-payments	5,696	3,061
Tax and payroll receivables	41,532	32,748
Other operating receivables	12,336	26,903
<b>TOTAL</b>	<b>77,492</b>	<b>79,728</b>

Tax and payroll receivables include fixed-cost assistance capped at €10 million at Group level: this was requested at the end of July but is still being examined by the tax authorities.

## 6.7 FINANCIAL ASSETS AND OTHER CURRENT AND NON-CURRENT ASSETS

<i>(in thousands of euros)</i>	30/09/2021			30/09/2020		
	Non-current	Current	Total	Non-current	Current	Total
<b>FINANCIAL ASSETS</b>						
Available-for-sale financial assets						
Securities of non-consolidated controlled companies	3,560		3,560	5,029		5,029
Securities of non-controlled companies measured at fair value through income	1,339		1,439	1,439		1,439
Securities of non-controlled companies measured at fair value through shareholders' equity	5,083		5,083	4,609		4,609
Loans and receivables associated with shareholdings	48,087		48,087	35,684		35,684
Deposits and guarantees	1,373		1,373	1,403		1,403
Derivatives on financing transactions		-	-		-	-
Other financial assets	558	82	640	200	174	374
<b>GROSS AMOUNT</b>	<b>60,000</b>	<b>82</b>	<b>60,082</b>	<b>48,364</b>	<b>174</b>	<b>48,538</b>
Impairment	-10,760		-10,760	-7,252		-7,252
<b>NET FINANCIAL ASSETS</b>	<b>49,240</b>	<b>82</b>	<b>49,322</b>	<b>41,112</b>	<b>174</b>	<b>41,286</b>
Other non-current assets	6,411		6,411			
Investment subsidies to be received		2,408	2,408		4,608	4,608
Receivables on disposal of property, plant and equipment		2,043	2,043		1,874	1,874
Prepaid expenses		7,562	7,562		6,215	6,215
Tax receivable		6,600	6,600		8,177	8,177
Other receivables		4,610	4,610			
<b>OTHER ASSETS</b>	<b>6,411</b>	<b>23,223</b>	<b>29,634</b>	<b>-</b>	<b>20,874</b>	<b>20,874</b>
<b>TOTAL CURRENT AND NON-CURRENT FINANCIAL ASSETS</b>	<b>55,651</b>	<b>23,305</b>	<b>78,956</b>	<b>41,112</b>	<b>21,048</b>	<b>62,160</b>

The line "Other non-current assets" corresponds to the compensation for loss of earnings owed by the delegating municipalities which have notified Deux Alpes Loisirs, a subsidiary of the Compagnie des Alpes Group, of their decision to terminate their service delegation contracts early.

## 6.8 NON-CONSOLIDATED INVESTMENT SECURITIES

The main non-consolidated investment securities are as follows:

Shareholdings at fair value through income	Business activity	Date of financial statements	Percentage shareholding	Fair value of securities	Negative net position provision	Net position	Income	Revenue	Impact on income
SARL SKI & SOLEIL	Real estate agency	30/09/2021	100%	-		-490	3	670	-2,514
MÉRIBEL PRIVÉ	Concierge service	30/09/2021	100%	23		21	-86	19	-75
DEUX ALPES BAIL	Lease conveyancing	30/09/2020	100%	-		68	-32	-	-50
SAP LOCATION	Lease conveyancing	30/09/2021	100%	-	-1,199	-1,121	-1,136	247	-1,099
SERRE CHEVALIER BAIL	Lease conveyancing	30/09/2021	100%	122		122	-515	524	-515
SNC GESTION LOCATIVE LES MONTAGNES DE L'ARC	Lease conveyancing	30/09/2021	100%	-		-2,579	-381	149	-454
CASSIOPÉE	Buildings carrying	30/09/2021	100%	2,468		-153	-319	23	-
ÉTOILE POLAIRE LOGEMENT	Buildings carrying	30/09/2020	78%	1		2	-	409	-
LES TERRASSES D'HÉLIOS	Buildings carrying	31/12/2020	100%	2		-3	-1	-	-
SAP INVEST	Buildings carrying	30/04/2021	98%	-		-633	-709	786	-691
SCI 2001	Buildings carrying	31/12/2020	60%	4		18	11	15	-
SCI FRONT DE NEIGE	Buildings carrying	31/12/2020	78%	-		-451	-75	203	-
LA PLAGNE RESORT	Tour operator	30/09/2020	50%	36		72	-76	1,115	-114
LES MENUIRES TOURS	Tour operator	30/09/2021	50%	16		37	-	-	-
SARL LES ARCS TOURS	Tour operator	30/09/2021	99%	837		845	-94	-	-21
TRAVEL EXPLOITATION	Operation of a residence	30/09/2021	100%	20		86	66	411	-
SERRE CHEVALIER TOUR	Tour operator	30/09/2021	100%	24		24	-67	1	-67
FUNIFLAINE GRAND MASSIF	Operation of a ski lift		75%	7		7			
<b>TOTAL</b>				<b>3,560</b>					<b>-5,600</b>

Securities of non-controlled companies measured at fair value through income	Business activity	Date of financial statements	Percentage shareholding	Fair value of securities	Net position	Income	Revenue	Impact on income
SAS 2CO IMMO	Buildings carrying	31/12/2020	45%	1,339	2,976	-208	600	-100
<b>TOTAL</b>				<b>1,339</b>				<b>-100</b>

Non-controlling shareholdings	Business activity	Date of financial statements	Percentage shareholding	Fair value of securities	Net position	Income	Dividends paid	Change in equity
FONCIÈRE LA PLAGNE	Property company	30/09/2020	6%	14	-66	208	-	-
FONCIÈRE LES ARCS	Property company	30/09/2020	11%	147	1493	-11	-	-
FONCIÈRE LES ÉCRINS	Property company	30/09/2020	8%	104	1,353	299	-	97
FONCIÈRE Les Menuires	Property company	30/09/2020	12%	141	1,376	41	-	-
FONCIÈRE RENOVATION MONTAGNE	Property company	30/09/2020	10%	254	3,919	446	-	-
JARDIN D'ACCLIMATATION	Amusement park	31/12/2020	20%	-	-4,802	-11,686	-	-
LODGE & SPA MOUNTAIN	Buildings carrying	30/09/2020	3%	950	30,548	-1,389	-	-
SACOVAL SEM	Buildings carrying	31/12/2020	14%	541	3,821	296	-	42
PLAGNE RENOV	Renovation	31/05/2021	15%	48	321	-19	-	-9
SCI RT LES CLARINES	Buildings carrying	31/12/2020	27%	1,500	5,164	-313	-	-
SCI RÉSIDENCE LES BOISSES	Buildings carrying	31/12/2020	25%	-	-2,555	-1,569	-	-
VILMONT SARL	Buildings carrying	31/05/2021	33%	570	1,731	305	99	-
SAGEST TIGNES DÉVELOPPEMENT SARL	Other catering services	31/12/2020	10%	154	1,542	1,139	-	84
SEM RENOV	Consulting	31/12/2020	15%	37	248	-12	-	14
MACEARTH				360	nd	nd	-	-
MISCELLANEOUS				265				
<b>TOTAL</b>				<b>5,085</b>			<b>99</b>	<b>228</b>

The above shareholdings are primarily Ski areas shareholdings in real estate agencies and real estate development entities, which are not material in terms of 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)

	30/09/2021	30/09/2020
UCITS	1	11
Demand deposits	348,796	15,113
Cash	1,156	1,346
<b>TOTAL</b>	<b>349,953</b>	<b>16,470</b>

## 6.10 SHAREHOLDERS' EQUITY

### Transactions on the share capital of the parent company Compagnie des Alpes

In April 2021, the Board of Directors, authorised by the Shareholders' Meeting, decided to carry out a reduction in the share capital not justified by losses, in the amount of €17,574,013.62, reducing it from €186,829,064.12 to €12,255,050.50. The sum corresponding to the amount of the capital reduction, *i.e.* €174,574,013.62, was allocated to the Share premium account.

The Chief Executive Officer, by a decision of 8 June 2021, making use of the powers sub-delegated to him by the Board of Directors on 31 May 2021, decided:

- to carry out a capital increase, with preferential subscription rights for shareholders, for a nominal amount of €1,281,725.50, through

the issue of 24,563,451 new Company shares with a nominal value of €0.50;

- that the new shares will be issued at the price of €9.40, made up of a nominal value of €0.50 and a share premium of €8.90.

As a result, the capital increase totalled €230,896,439.40. The costs relating to the capital increase were recorded as a reduction of the share premium for an amount of €4.1 million.

Finally, on 16 September 2021, the Shareholders' Meeting approved a capital increase of the Company for a total amount of €20,000,000, through the issue of 1,237,180 new shares with a nominal value of €0.50 each, in compensation for the contribution by the Caisse des Dépôts et Consignations of 371,402 Société du Parc du Futuroscope shares to the Company.

## Treasury stock

Pursuant to the share buyback programme authorised by the Combined Ordinary and Extraordinary Shareholders' Meeting of 5 March 2021, CDA's liquidity contract consisted of the following at 30 September 2021:

- 22,067 shares representing a gross carrying amount of €310 thousand;

- cash of €498 thousand (principal and accrued interest).

## Stock options

There were 191,657 performance shares (representing 0.5% of the share capital) that had not yet vested at 30 September 2021. The options and allotments of the bonus shares are realised through the issue of new shares released through the special incorporation of reserves.

The main terms of the stock option and performance share plans at 30 September 2021 are described below:

Plan for the grant of performance shares <sup>(1)</sup>	Plan no. 20	Plan no. 21	Plan no. 22	Plan no. 23	Plan no. 24	Total
Date of Shareholders' Meeting	10/03/2016	08/03/2018	08/03/2018	05/03/2020	25/03/2021	
Implementation date (decision of the Chairman and Chief Executive Officer upon delegation of the Board of Directors)	28/03/2017	23/03/2018	25/04/2019	25/06/2020	27/04/2021	
Number of shares that can be subscribed to at the outset	59,400	65,100	67,050	74,790	73,535	
Including Board of Directors	-	-	-	-	-	
Number of beneficiaries	159	158	165	198	176	
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	28/03/2019	23/03/2020	25/04/2021	25/06/2022	29/04/2023	
Performance shares vested	49,950	53,050	53,350	-	-	
Expired or cancelled stock options/performance shares	9,450	12,050	13,700	7,828	1,405	
Outstanding stock options/performance shares	-	-	-	89,783	101,874	191,657

(1) Grant of which is based on economic factors.

The total change in performance share awards can be summarised as follows:

Grants of performance shares	At 30/09/2021	At 30/09/2020	At 30/09/2019
<b>RIGHTS GRANTED AT BEGINNING OF REPORTING PERIOD</b>	<b>134,940</b>	<b>122,650</b>	<b>116,350</b>
Rights granted	73,535	74,790	67,050
Rights granted by adjustment	52,565	-	-
Rights expired	-16,033	-9,450	-10,800
Rights exercised	-53,350	-53,050	-49,950
Grants adjustments	-	-	-
<b>RIGHTS GRANTED AT REPORTING DATE</b>	<b>191,657</b>	<b>134,940</b>	<b>122,650</b>

The expense recognised in respect of stock option and performance share plans was €1,126 thousand at 30 September 2021 (of which €938 thousand excluding social security contributions), compared with €1,102 thousand at 30 September 2020.

### Plan no. 24

Plan no. 24 was implemented following the decision of the Chairman and Chief Executive Officer of 27 April 2021 acting on a delegation of the Board of Directors. This plan covers 103,279 performance shares after the capital increase and concerns 176 beneficiaries.

Detailed information on the stock options and performance shares can be found in Chapter V of the Registration Document on Corporate Governance.

It notably details the performance criteria for the full vesting of performance shares.

The fair value of the performance shares in Plan no. 24 at 30 September 2021 was €15,595 (compared to €12,556 in the prior financial year for Plan no. 23).

The main factors used to calculate the cost for the Plan introduced during the fiscal year are:

Distribution rate	2.00%
Risk-free rate for performance shares (two-year duration)	-0.595%
Turnover rate	5.00%

Compared with previous plans, the percentage of performance shares granted was limited. The valuation assumes grants of 50% for Executive Committee members (except corporate officers who are not entitled to share grants) and 75% for other beneficiaries.

The binomial model is used to measure fair value.



## 6.11 NON-CURRENT AND CURRENT PROVISIONS

### Non-current provisions

Non-current provisions comprise the following items:

	30/09/2020	Income			30/09/2021
		Increases	Reversals		
Post-employment benefits	52,769	3,468	-5,984	-1,163	49,090
Other non-current contingencies	12,000	4,855	-1,419	-	15,436
<b>TOTAL</b>	<b>64,769</b>	<b>8,323</b>	<b>-7,403</b>	<b>-1,163</b>	<b>64,526</b>

Provisions for "Other non-current contingencies" cover, in particular, provisions for site restoration (in the amount of €8.4 million).

#### Provisions for post-employment benefits

The amount of provisions for post-employment benefits represents the Group's obligations for the vested rights of employees, net of provisions for payments to insurance funds.

These provisions are calculated inclusive of social security expenses, on the basis of an estimated average retirement age of 65 for managers and 62 for non-managerial and seasonal employees (basis of 62 years of age at 30 September 2020). The discount rate used is 0.6% at 30 September 2021 (unchanged from last year).

The balance sheet amounts are determined as follows:

<i>(in thousands of euros)</i>	30/09/2021	30/09/2020
Present value of financed obligations	56,405	57,774
Fair value of plan assets	-7,315	-5,005
<b>LIABILITY RECOGNISED IN THE STATEMENT OF FINANCIAL POSITION</b>	<b>49,090</b>	<b>52,769</b>

The amount of provisions for post-employment benefits represents the Group's obligations for the vested rights of employees, net of provisions for payments to insurance funds.

The table below shows the amounts recognised in the income statement:

<i>(in thousands of euros)</i>	30/09/2021	30/09/2020
Current service cost	3,284	3,611
Financial cost	345	321
Expected return on plan assets	-30	-31
Reduction/discontinue operations	-1,754	-837
<b>TOTAL AMOUNT INCLUDED IN EMPLOYEE BENEFIT EXPENSES</b>	<b>1,845</b>	<b>3,064</b>

Expenses for the year include:

- entitlements for an additional year of service;
- interest earned;
- expected return on pension fund assets.

The changes during the fiscal year for defined-benefit pension plans are detailed below:

<i>(in thousands of euros)</i>	30/09/2021	30/09/2020
Cost of services rendered during the financial year	-3,284	-3,611
Financial cost	-345	-321
Expected return on plan assets	30	31
Actuarial gains and losses	1,167	423
Benefits net of those redeemed by the funds	1,233	1,191
Reduction/discontinue operations	1,754	837
Other	3,125	472
<b>TOTAL</b>	<b>3,679</b>	<b>-979</b>

The expected return on assets is the same as the discount rate.

## Discount rate sensitivity

<i>(in thousands of euros)</i>	Discount rate		
	(-0.5 points)	Actual	(+0.5 points)
Present value of obligations (= commitments)	47,372	44,614	42,092
Cost of services rendered	2,712	2,491	2,295
Interest	48	273	468

## Sensitivity to changes in compensation

<i>(in thousands of euros)</i>	Increase in compensation		
	(-0.1 points)	Actual	(+0.1 points)
Present value of obligations (= commitments)	44,109	44,614	45,126
Cost of services rendered	2,452	2,491	2,531
Interest	269	273	275

## 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:

	30/09/2020	Income			30/09/2021
		Increases	Reversals		
Provision for major repairs	6,136	1,375	-300	1	7,212
Other	10,775	17,781	-5,138	-1	23,417
<b>TOTAL</b>	<b>16,911</b>	<b>19,156</b>	<b>-5,438</b>	<b>-</b>	<b>30,629</b>

Provisions for major repairs are only for the Ski areas and are intended to cover work on lifts under leasing contracts.

Increases and reversals change the amounts of other current provisions which mainly concern ongoing litigation for €9.7 million, social and tax audits for €6.7 million, provisions for negative net position of non-consolidated companies (€2.2 million) and €4.8 million in provisions for miscellaneous risks.

## 6.12 BORROWINGS

### Breakdown of gross borrowings and net debt

<i>(in thousands of euros)</i>	30/09/2021			30/09/2020		
	Non-current	Current	Total	Non-current	Current	Total
Bonds	259,634		259,634	259,530		259,530
Borrowings from credit institutions	506,552	71,148	577,700	268,725	105,512	374,237
Other borrowings and similar debt	701		701	700		700
Lease finance	125		125	4		4
Accrued interest		8,628	8,628		3,091	3,091
Bank credit balances and similar		2,065	2,065		22,532	22,532
Employee profit-sharing	2,467		2,467	2,999		2,999
Miscellaneous	97	191	288	270	805	1,075
<b>SUBTOTAL</b>	<b>769,576</b>	<b>82,032</b>	<b>851,608</b>	<b>532,228</b>	<b>131,940</b>	<b>664,168</b>
Lease liabilities IFRS 16	151,993	10,225	162,218	165,791	11,252	177,043
<b>TOTAL</b>	<b>921,569</b>	<b>92,257</b>	<b>1,013,826</b>	<b>698,019</b>	<b>143,192</b>	<b>841,212</b>

### Structure of debt

Fixed-rate borrowing mainly corresponds to bonds subscribed by CDA and CDA Financement (€260 million), the Season SGL of €269 million, and a bank loan of €18.75 million.

The floating-rate borrowing mainly includes a €200-million SGL, a bank loan of €44 million, as well as drawings on the NEU CP programme and short-term bank credit lines.

Borrowings break down by maturity as follows:

<i>(in millions of euros)</i>	TOTAL	Up to 1 year	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	Over 5 years
30/09/2021 (With IFRS 16)	1,013.8	92.9	351.4	170.0	113.8	75.5	210.9
30/09/2021 (Excluding IFRS 16)	851.6	82.0	341.0	159.6	105.7	68.0	95.3
30/09/2020 (With IFRS 16)	841.2	143.2	242.7	33.3	121.0	68.2	232.8
30/09/2020 (Excluding IFRS 16)	664.2	131.9	231.3	21.9	109.6	58.7	110.8

### Bond debt

The €260 million bond debt of Compagnie des Alpes breaks down as follows:

- a loan of €65 million issued on the USPP market (“USPP”), under French law, for an average period of 10 years and final maturity at 12 years;
- a loan of €45 million issued on the Euro PP market for a period of 8 years;
- a loan of €50 million issued on the US Private Placement (“USPP”) market, under French law, for an average period of 10 years and final maturity at 12 years;
- a loan for an amount of €100 million issued in May 2014 on the Euro PP market, with a maturity of ten years.

At 30 September 2021, the fair value of the four bonds was as follows:

- 2014 bond issue: €105.5 million;
- 2017 Euro PP loan: €46.3 million;
- 2017 USPP loan: €52.7 million;
- 2019 USPP loan: €75.4 million.

### Depreciable bank debt

The depreciable bank debt, in the amount of €262.75 million, breaks down as follows:

- a redeemable term loan of €80 million fully mobilised on 31 October 2017, of which the outstanding capital was equal to €44 million as at 30 September 2021. This loan was taken out with the Group’s long-standing banking partners, plus a Chinese bank. This loan has a maturity of five years for 50% and six years for the remaining 50%;
- a redeemable term loan in the amount of €25 million fully mobilised on 18 October 2017, of which the outstanding capital was equal to €18.75 million as at 30 September 2021. This loan was granted by a French banking partner, with a final maturity of 7 years;
- a State-guaranteed Loan (SGL) in the amount of €200 million mobilised on 29 June 2020 and taken out with the Group’s long-standing banking partners, for an initial period of 12 months. This SGL was extended in June 2021 for a period of 5 years. Initial depreciation of €25 million will take place in December 2022.

### Bank debt in fine

The *in fine* bank debt of €274 million breaks down as follows:

- a term loan of €5 million mobilised on 23 March 2020 and granted by an Austrian partner with a final maturity of six years;
- a State-guaranteed Loan (“Season” SGL) in the amount of €269 million mobilised in December 2020 and taken out with the Group’s long-standing banking partners, for an initial period of 12 months.

### 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, it should be recalled, was registered on 4 February 2019 with Banque de France.

This programme is backed by a revolving credit facility of €250 million (expiring in May 2023), to which a swingline sub-limit of €80 million has been added.

The programme is run by four Investment Agents (BNP Paribas, CACIB, CIC and Société Générale), and the Domiciliary Agent is CACEIS Corporate Trust.

The outstanding amount at 30 September 2021 was €36 million.

### Revolving bank debt

The Group has a revolving credit facility for a maximum amount of €250 million expiring on 6 May 2023. The revolving credit facility had not been drawn down at 30 September 2021.

Furthermore, with the aim of boosting the liquidity of the NEU CP programme, a swingline sub-limit of €80 million was added to the revolving credit.

### Hedging instruments

The Group arranged interest rate hedging instruments (borrowings-backed) for its floating-rate commitments.

At 30 September 2021, the hedges implemented amounted to €44 million.

The hedging instruments used consist of two fixed-rate swaps, representing hedged debt of €44 million, namely 0.35% maturing in 2023 and 0.27% maturing in 2022, activated with the mobilisation of the €80-million financing on 31 October 2017 (amortised in the amount of €36 million at 30 September 2021).

The fair-value impact of debt hedging instruments is recognised under borrowings from credit institutions in the amount of -€0.1 million.

	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
<b>30/09/2021</b> <i>(in millions of euros)</i>										
Less than 1 year	350.0		15.7	66.3	-334.3	66.3		28	-306.3	38.3
From 1 to 2 years			274.8	66.2	274.8	66.2		16	290.8	50.2
From 2 to 3 years			109.4	50.2	109.4	50.2			109.4	50.2
From 3 to 4 years			55.6	50.1	55.6	50.1			55.6	50.1
From 4 to 5 years			12.9	55.1	12.9	55.1			12.9	55.1
Over 5 years			95.1	0.2	95.1	0.2			95.1	0.2
<b>TOTAL</b>	<b>350.0</b>		<b>563.5</b>	<b>288.1</b>	<b>213.6</b>	<b>288.1</b>		<b>44</b>	<b>257.6</b>	<b>244.1</b>

## 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 cope with any exceptional events.

In the medium term, the Compagnie des Alpes Group benefits from the diversified debt described above, based on a buffer of bank and disintermediated financing (loans from a banking pool, bilateral bank loans, bond loans, revolving credit) whose maturities are spread out over time. Liquidity was strengthened in a context of uncertainty related to the Covid-19 pandemic by two SGLs, including the €200-million loan which was already extended in June 2021.

In the short term, through the use of confirmed bank overdraft facilities that are not subject to covenants, and/or through a NEU CP programme (Negotiable European Commercial Paper) capped at €240 million.

As of 30 September 2021, the Group's net financial debt (excl. IFRS 16) stood at €501.7 million.

As at 30 September 2021, the Group had a significant buffer of undrawn credit facilities:

- €214 million in medium- and long-term loans can be drawn upon at any time;
- for short-term requirements, €132.4 million is available at any time in the form of confirmed overdrafts;
- in addition, cash and cash equivalents amounted to €350.6 million.

## Information on interest rates

The table below shows the interest rates after taking into account interest-rate hedges.

<i>(in millions of euros)</i>	30/09/2021		30/09/2020	
	Amount	Rate	Amount	Rate
Fixed-rate borrowings	604.8	1.51%	576.2	2.00%
Floating-rate borrowings	244.1	1.72%	83.9	0.96%
Shareholdings and miscellaneous	2.8		4.1	
<b>TOTAL EXCLUDING IFRS 16</b>	<b>851.6</b>	<b>1.54%</b>	<b>664.2</b>	<b>1.77%</b>
Lease liabilities IFRS 16	162.2		177.0	
<b>TOTAL WITH IFRS 16</b>	<b>1,013.8</b>		<b>841.2</b>	

## Information on the repayment clauses

### Banking covenants

The bonds and bank loans taken out in 2017 and 2019, the revolving loan, as well as the bank loan concluded with an Austrian bank are subject to a common covenant. It corresponds to the "Consolidated net debt/ Consolidated EBITDA" financial ratio. This covenant is reviewed twice a year, on 31 March and 30 September, and should be less than 3.5.

In a context of uncertainty related to the Covid-19 pandemic, CDA obtained an agreement in May with all the banking and bond partners concerned, to put in place a covenant holiday from September 2021 to March 2022. Though there is no financial consideration, this agreement provides for certain alternative commitments covering the period from 30 September 2021 to 31 March 2022. They mainly concern compliance with established minimum liquidity levels (this must be greater than €250 million per month), the undertaking not to exceed a consolidated net capital expenditure of €190 million over 12 months from the date of this agreement, maintenance of the Group's consolidated net debt below €750 million, and compliance as at 31 March 2022 with a maximum financial ratio of 7.00.

### Other repayment clauses

Other repayment clauses relate mainly to:

- Caisse des Dépôts et Consignations' direct or indirect shareholding in Compagnie des Alpes (which must be at least equal to 33.34% of the share capital and voting rights of CDA);
- Compagnie des Alpes' shareholding 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.

## 6.13 DEFERRED TAXES

	30/09/2021	30/09/2020
Total deferred tax assets in the balance sheet	26,606	20,897
Total deferred tax liabilities in the balance sheet	-9,223	-22,070
<b>NET DEFERRED TAX POSITION</b>	<b>17,383</b>	<b>-1,173</b>

(in thousands of euros)	Tax loss carryforwards	Post-employment and similar commitments	Deferred tax assets on employee profit-sharing			Maintenance components	Deferred tax liabilities on tax risks			Financial			TOTAL
			Regulated provisions	Valuation adjustments	Provisions for non-deductibles		Leases	instruments	Brands	Other			
30/09/2020	20,039	13,369	422	-21,484	-12,071	-3,463	-888	-1,087	1,111	286	-2,325	4,919	-1,173
Change	17,456	-1,782	-422	541	279	452	408	157	192	-260	-	1,535	18,556
30/09/2021	37,495	11,587	-	-20,943	-11,792	-3,011	-480	-930	1,303	26	-2,325	6,455	17,383

Usually, the recovery period for deferred tax assets on tax loss carryforwards is five years.

## 6.14 OPERATING AND OTHER LIABILITIES

(in thousands of euros)	30/09/2021	30/09/2020
Trade and related payables	80,991	85,915
Tax and payroll payables	54,575	66,062
Other operating liabilities	31,403	30,632
<b>SUBTOTAL "OPERATING LIABILITIES"</b>	<b>166,969</b>	<b>182,609</b>
Debt on non-current assets	26,011	27,438
Other miscellaneous debt	5,214	647
Deferred income	39,233	29,724
<b>SUBTOTAL: OTHER LIABILITIES</b>	<b>70,458</b>	<b>57,809</b>
<b>TOTAL</b>	<b>237,427</b>	<b>240,419</b>

## 6.15 FINANCIAL INSTRUMENTS BY CATEGORY, FAIR VALUE AND IMPACT ON INCOME

IFRS 9 applicable from 2018 defines three categories of financial instruments:

- financial assets and liabilities at fair value through other items of comprehensive income;
- financial assets and liabilities at fair value through the net income statement;
- loans and receivables measured at amortised cost.

Financial instruments recognised in the balance sheet 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 can 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 2021 (last available statements) and therefore do not take into account the impact of future changes.

There were no transfers of financial instruments between level 1 and level 2 or any transfers to or from level 3 at 30 September 2021.



Financial assets and other assets (in thousands of euros)	Notes	Balance sheet value					Fair value level of financial assets at fair value				
		Fair value through net income <sup>(1)</sup>	Fair value of hedging instruments <sup>(1)</sup>	Instruments of shareholders' equity - Fair value through other items of comprehensive income <sup>(1)</sup>	Debt instruments - Fair value through other comprehensive income <sup>(1)</sup>	Equity instruments - measured according to their standard of reference <sup>(1)</sup>	Amortised cost <sup>(1)</sup>	Fair value of financial assets at amortised cost	Level 1	Level 2 <sup>(3)</sup>	Level 3
Other non-current assets						6,411	(2)				
Trade receivables	6.6					17,928	(2)				
Tax and payroll receivables	6.6					41,532	(2)				
Other operating receivables <sup>(a)</sup>	6.6					18,032	(2)				
Tax receivable						6,600	(2)				
Other receivables						16,623	(2)				
Loans and receivables associated with shareholdings						37,442	(2)				
Deposits and guarantees						1,373	(2)				
Other financial assets						525	(2)				
Cash and cash equivalents	6.9					349,953	(2)				
<b>TOTAL FINANCIAL ASSETS RECOGNISED AS AMORTISED COST</b>		-	-	-	-	- 496,419					
Securities of non-controlled companies	6.7			5,083							5,083
Derivatives on financing transactions			-						-		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH SHAREHOLDERS' EQUITY</b>		-	-	<b>5,083</b>	-	-	-	-	-	-	<b>5,083</b>
Securities of non-controlled companies	6.8	1,339								1,339	-
Securities of non-consolidated controlled companies	6.8	3,560								-	3,560
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH INCOME</b>		<b>4,899</b>	-	-	-	-	-	-	-	<b>1,339</b>	<b>3,560</b>
<b>TOTAL FINANCIAL ASSETS</b>		<b>4,899</b>	-	<b>5,083</b>	-	- 496,419	-	-	-	<b>1,339</b>	<b>8,643</b>

(1) The financial assets are presented in accordance with the provisions of IFRS 9 "Financial instruments" in force at<sup>1</sup> October 2018 or according to their standard reference.

(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) The fair value of real estate agencies was assessed taking into account the estimated value of goodwill, determined on the basis of coefficients observable on the market, applied to the revenue generated according to the activities of the agencies (seasonal rentals, apartment under lease, trustee, transaction, etc.).

(a) Includes "Other accounts receivable" and "Advances and down-payments" referenced to previously in Note 6.6.

Financial liabilities and other liabilities (in thousands of euros)	Notes	Balance sheet value		Fair value of financial liabilities at amortised cost	Fair value level of financial liabilities at fair value		
		Hedging derivatives <sup>(1)</sup>	Other financial liabilities		Level 1	Level 2	Level 3
Other non-current liabilities			2,321	(1)			
Operating trade payables	6.14		80,991	(1)			
Fixed asset trade payables	6.14		26,011	(1)			
Tax and payroll payables	6.14		54,575	(1)			
Tax liabilities			845	(1)			
Other operating liabilities	6.14		31,403	(1)			
Other miscellaneous debt	6.14		5,214	(1)			
Adjustment accounts	6.14		39,233	(1)			
Bonds	6.12		259,634	(1)			
Borrowings from credit institutions	6.12		577,700	(1)			
Other financial and similar borrowings			1,028	(1)			
Employee profit-sharing	6.12		2,467	(1)			
Bank overdrafts	6.12		2,065	(1)			
Accrued interest	6.12		8,628				
<b>TOTAL FINANCIAL LIABILITIES RECOGNISED AT AMORTISED COST</b>			<b>1,092,115</b>				
Derivatives on financing transactions		86			86		
<b>TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH SHAREHOLDERS' EQUITY</b>		<b>86</b>	<b>-</b>		<b>86</b>		
Derivatives on financing transactions							
<b>TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH INCOME</b>		<b>-</b>	<b>-</b>				
<b>TOTAL FINANCIAL LIABILITIES</b>		<b>86</b>	<b>1,092,115</b>		<b>86</b>	<b>-</b>	<b>-</b>

(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 ASSETS AND LIABILITIES HELD FOR SALE

### ASSETS HELD FOR SALE

(in thousands of euros)	30/09/2021	30/09/2020
Own property, plant and equipment	1,458	5,033
Concession assets	-	51,385
Inventories	-	1,839
Other financial assets	30	-
Deferred taxes	-	1,115
<b>ASSETS HELD FOR SALE</b>	<b>1,488</b>	<b>59,372</b>

### LIABILITIES HELD FOR SALE

(in thousands of euros)	30/09/2021	30/09/2020
Provision for risks related to the termination of the PSC	2,082	10,467
Tax and payroll payables	544	1,385
<b>LIABILITIES HELD FOR SALE</b>	<b>2,626</b>	<b>11,852</b>

The provisions of IFRS 5 were applied to the assets and liabilities of Deux Alpes Loisirs at the closing date on 30 September 2021 and maintained at 30 September 2021.

The assets related to the concession were sold and compensated on 1 December 2020 by the buyer of the public service concession contracts on the basis of their net carrying amount. Directly-owned assets were also sold at market value. The sale of other directly-owned assets is being discussed with potential buyers.

As part of the transfer of personnel, the related social security and tax liabilities were transferred to the buyer.

In accordance with IFRS 5, assets held for sale are recognised at the lower of their carrying amount and their fair value net of disposal costs.

## Note 7 Information on the statement of cash flows

### 7.1 ACQUISITIONS OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

<i>(in thousands of euros)</i>	Notes	30/09/2021	30/09/2020
Acquisition of intangible assets	6.2	-14,368	-10,506
Acquisitions of property, plant and equipment (net of subsidiaries)	6.3	-131,917	-153,039
<b>ACQUISITIONS OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS</b>		<b>-146,285</b>	<b>-163,545</b>
Changes in debt on non-current assets		732	-14,378
<b>ACQUISITIONS OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS IN THE STATEMENT OF CASH FLOWS</b>		<b>-145,553</b>	<b>-177,923</b>
Sale price of intangible assets		-	-
Sale price of property, plant and equipment		2,383	1,863
Sale price of assets held for sale		51,062	-
Change in receivables on asset disposals		-169	953
<b>DISPOSALS OF ASSETS IN THE STATEMENT OF CASH FLOWS</b>		<b>53,276</b>	<b>2,816</b>

The breakdown of capital expenditure over the fiscal year is discussed in Notes 6.2 and 6.3.

### 7.2 CHANGE IN FINANCIAL DEBT

<i>(in thousands of euros)</i>	30/09/2020	Cash flows	Non-cash change				Fair value	30/09/2021
			Acquisitions	Decreases	Currency effect	Other		
Long-term loans	531,346	243,919				-1,058	607	774,814
Short-term borrowings	105,518	-44,499			-1	10,107		71,125
Employee profit-sharing and miscellaneous	3,879	-147			825	-1,038		3,519
Assets hedging long-term borrowings	889						-803	86
<b>BORROWINGS (EXCLUDING BANK CREDIT BALANCES AND LEASE LIABILITIES)</b>	<b>641,632</b>	<b>199,273</b>	<b>-</b>		<b>824</b>	<b>8,011</b>	<b>-196</b>	<b>849,544</b>
Bank credit balances and similar	22,532	-20,923	-22			477		2,065
Lease liabilities	177,047	-9,746	1,155	-7,902	174	1,490		162,218
<b>BORROWINGS IN THE STATEMENT OF FINANCIAL POSITION</b>	<b>841,212</b>	<b>168,604</b>	<b>1,133</b>	<b>-7,902</b>	<b>998</b>	<b>9,978</b>	<b>-196</b>	<b>1,013,826</b>

The "Decreases" column includes the early termination of the Futuroscope long-term lease as well as the termination of the contract with Musée Grévin Montréal following its closure.

### 7.3 NET CASH POSITION

<i>(in thousands of euros)</i>	30/09/2021	30/09/2020
<b>CASH ASSETS IN THE BALANCE SHEET</b>	<b>349,953</b>	<b>16,470</b>
Bank credit balances and similar	-2,065	-22,532
<b>NET CASH POSITION IN THE STATEMENT OF CASH FLOWS</b>	<b>347,888</b>	<b>-6,062</b>

## 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 rights of use and the lease liability as well as the changes recorded during the period break down as follows:

Rights of use (in thousands of euros)	Land	Buildings	Technical installations/ equipment	Others fixed assets	Total	Lease liability
<b>AT 30 SEPTEMBER 2020</b>	<b>107,140</b>	<b>51,462</b>	<b>10,503</b>	<b>1,365</b>	<b>170,470</b>	<b>177,043</b>
Increases	67	1,027	140	847	2,081	1,160
Change of scope	349	1,168			1,517	1,490
Departures	-4,869	-3,055	-125	-100	-8,149	-7,902
Amortisation, depreciation and impairment	-4,312	-5,219	-1,392	-464	-11,387	
Interest expenses on lease liabilities <sup>(1)</sup>						-3,733
Lease payments <sup>(1)</sup>						-6,013
Translation adjustments		153			153	173
Miscellaneous	3,407	-3,407				
<b>AT 30 SEPTEMBER 2021</b>	<b>101,782</b>	<b>42,128</b>	<b>9,126</b>	<b>1,648</b>	<b>154,684</b>	<b>162,218</b>

(1) Change in lease liabilities in the statement of cash flows.

By type, the rights of use of the IFRS 16 assets break down as follows:

(in thousands of euros)	At 30/09/2020	Increase	Decrease	Increases	Change of scope	Translation adjustments	Other	At 30/09/2021
<b>Rights of use of the asset</b>								
Land and improvements	110,143	67	-4,847		349		991	106,703
Ski run and trail works	1,598		-22					1,576
Buildings, offices, shops and other spaces	61,491	1,027	-3,697		1,168	184	-4,800	55,373
Ski lifts	9,848	97	-125				-99	9,721
Snow-making	1,079							1,079
Grooming machines	497	43						540
Rides	1,777						-1,619	158
Others fixed assets	2,175	847	-100				-101	2,821
<b>SUBTOTAL: RIGHT OF USE</b>	<b>188,608</b>	<b>2,081</b>	<b>-8,791</b>		<b>1,517</b>	<b>184</b>	<b>-5,628</b>	<b>177,971</b>
<b>Depreciation and amortisation of rights of use</b>								
Land and improvements	-4,499			-4,227			2,419	-6,307
Ski run and trail works	-105			-85				-190
Buildings, offices, shops and other spaces	-10,026		642	-5,219		-32	1,390	-13,245
Ski lifts	-945			-1,147			259	-1,833
Snow-making	-135			-135				-270
Grooming machines	-141			-78				-219
Rides	-1,477			-32			1,459	-50
Others fixed assets	-810			-464			101	-1,173
<b>SUBTOTAL: DEPRECIATION AND AMORTISATION</b>	<b>-18,138</b>		<b>642</b>	<b>-11,387</b>		<b>-32</b>	<b>5,628</b>	<b>-23,287</b>
<b>NET AMOUNT</b>	<b>170,470</b>	<b>2,081</b>	<b>-8,149</b>	<b>-11,387</b>	<b>1,517</b>	<b>152</b>		<b>154,684</b>

The impact on the consolidated income statement breaks down as follows:

- On the Group's income statement:

<i>(in thousands of euros)</i>	30/09/2021			30/09/2020		
	Published	IFRS 16 impact	Without IFRS 16	Published	IFRS 16 impact	Without IFRS 16
Earnings Before Interest, Taxes, Depreciation and Amortisation	70,568	13,636	56,932	93,775	13,695	80,080
Net operating income	-124,400	2,806	-127,206	-105,861	1,064	-106,925
Net financial income	-20,327	-3,733	-16,594	-12,552	-2,618	-9,934

- On the EBITDA of business lines:

<i>(in thousands of euros)</i>	Ski areas		Leisure parks		Holdings and supports		Total	
	30/09/2021	30/09/2020	30/09/2021	30/09/2020	30/09/2021	30/09/2020	30/09/2021	30/09/2020
<b>PUBLISHED EBITDA</b>	<b>74,706</b>	<b>123,258</b>	<b>27,505</b>	<b>1,155</b>	<b>-31,643</b>	<b>-30,638</b>	<b>70,568</b>	<b>93,775</b>
IFRS 16 impact	3,979	4,026	8,058	8,099	1,599	1,570	13,636	13,695
<b>EBITDA WITHOUT IFRS 16</b>	<b>70,727</b>	<b>119,232</b>	<b>19,447</b>	<b>-6,944</b>	<b>-33,242</b>	<b>-32,208</b>	<b>56,932</b>	<b>80,080</b>

The amounts recognised in the income statement for the year in respect of leases and concession contracts are as follows:

<i>(in thousands of euros)</i>	At 30/09/2021	At 30/09/2020
Variable rent leases	-	-5
Short-term or low-value asset lease contracts	-5,474	-5,341
Variable fees for concession contracts	-495	-8,456
Amortisation and impairment of right-of use assets	-11,387	-16,746
Interest on lease liabilities	-3,733	-2,618
<b>TOTAL</b>	<b>-21,089</b>	<b>-33,161</b>

Variable leases correspond to the contracts of certain sites whose payments are indexed to the future performance of the site. The Group does not anticipate any significant change in its variable lease expense in future periods.

## 8.2 AMENDMENT TO IFRS 16 "COVID-19-RELATED RENT CONCESSIONS"

The amendment to IFRS 16 "Covid-19-Related Rent Concessions" was adopted by the EU on 9 October 2020 (EU regulation no. 2020/1434) and is to be applied no later than 1 June 2020 for financial years beginning on or after 1 January 2020.

This amendment to IFRS 16 only allows tenants (and not lessors) to choose to apply a practical simplification measure. This accounting option only offers tenants the option to assess whether a reduction in rents linked to Covid-19 is a contract modification.

In practice, the application of the amendment leads tenants to recognise the reductions in rents linked to Covid-19 as if they were not a modification of the contract. This amounts to recognising the impact of the reduction in rent on the tenants' income for the period

(negative variable rent), and not spreading it over the residual term of the contract. The right of use is not impacted and its amortisation continues without change.

This amendment only concerns reductions in rents related to Covid-19 which meet the following three cumulative conditions:

- the change in lease payments results in the revised lease consideration being substantially the same as, or less than, the lease consideration immediately prior to the change;
- if there is a reduction in rent payments, this only applies to payments originally due no later than 30 June 2022;
- there must be no substantial change in the other terms and conditions of the contract.

This exemption is an accounting option that must be applied consistently to contracts with similar characteristics and in similar circumstances (or to all contracts).

Its application is retrospective.

In application of this amendment, the reduction in the rent of the Chaplin's World Museum granted by the lessor was recognised as a €355-thousand rent reduction on income for the period.



## Note 9 Other disclosures

### 9.1 RELATED PARTIES

The Group considers the following to be related parties:

- all fully consolidated companies and associate companies;
- the leading shareholder of the company: Caisse des Dépôts;
- all members of the Executive Committee and of the Board of Directors, together with 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 Universal registration document.

The operating income of Compagnie des Alpes SA comes mainly from services provided to its subsidiaries as part of agreements freely concluded under normal conditions. The role of Compagnie des Alpes SA within the Group is presented in Chapter 5.2.

At 30 September 2021, the outstanding financing of CDA Financement, a subsidiary of Compagnie des Alpes, for controlled companies totalled €491.1 million. Outstanding controlled company investments with CDA Financement stood at €89.1 million.

Cash flows between Compagnie des Alpes and associate entities are insignificant.

#### Caisse des Dépôts et Consignations (CDC)

**Licensing:** the licensing agreement for the use of the corporate names “Caisse des Dépôts et Consignations” and “Groupe Caisse des Dépôts”, which was authorised in 2005, continues normally.

The licence represents 0.2% of consolidated annual revenue, weighted according to the percentage of share capital held by Caisse des Dépôts in Compagnie des Alpes at 1 January each financial year. The resulting expense for the year was €671 thousand.

**Contribution of Société du Parc du Futuroscope shares:** on 16 September 2021, the Shareholders’ Meeting approved a capital increase of the Company for a total amount of €20,000,000, through the issue of 1,237,180 new shares with a nominal value of €0.50 each, as compensation for the contribution by the Caisse des Dépôts et Consignations of 371,402 Société du Parc du Futuroscope shares to the Company.

#### 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 for sale in the medium term for leasing purposes, in order to keep them on the market. The goal is to create a knock-on effect on the other stakeholders to create virtuous dynamics of growth for the mountain economy.

#### Compensation awarded to members of the Executive Committee and the Board of Directors

Total compensation made to principal executives for their Group activities as stipulated in IAS 24.16 are as follows:

<i>(in thousands of euros)</i>	FY 2020/2021	FY 2019/2020
<b>Board of Directors <sup>(1)</sup></b>	<b>4</b>	<b>-</b>
<b>Group Executive Committee</b>	<b>6,230</b>	<b>5,651</b>
Short-term benefits	2,822	2,824
● Salary components	1,942	1,559
● Other short-term components	880	1,264
Post-employment benefits <sup>(2)</sup>	459	570
End of work contract packages <sup>(3)</sup>	2,707	2,113
Share-based payments	241	145

(1) Benefits in respect of the term of office as Chairman of the Board of Directors since 01/06/2021.

(2) Including data under the defined-benefit retirement plan: costs of services rendered and interest credited for the period from 01/10/2021 to 30/09/2022.

(3) Set on the basis of theoretical maxima.

## 9.2 WORKFORCE

	2020/2021	2019/2020
<b>Average headcount</b>		
France	2,268	3,564
Others (Outside France)	669	751
<b>TOTAL AVERAGE HEADCOUNT</b>	<b>2,937</b>	<b>4,315</b>

At 30 September 2021, headcount broke down as follows:

- Ski areas 16.1%;
- Leisure parks 78.7%;
- Holdings and supports 5.2%.

## 9.3 OFF-BALANCE SHEET COMMITMENTS

### Operating leases and leasing contracts

The CDA group's lease commitments at 30 September 2021 were as follows:

(in thousands of euros)	< 1 year	From 1 to 5 years	> 5 years	TOTAL
Rent	1,405	1,515	-	2,920

### Other commitments

The Group's main off-balance sheet commitments are as follows:

(in thousands of euros)	30/09/2021	30/09/2020
Sureties and endorsements	80	56
Liability guarantee given	10,646	10,701
Purchase commitments granted	4,738	10,713
Other	62,544	57,011
<b>COMMITMENTS GIVEN</b>	<b>78,008</b>	<b>78,481</b>
Liability guarantee received	3,144	2,050
Sureties received	8,524	9,784
Other	-	-
<b>COMMITMENTS RECEIVED</b>	<b>11,668</b>	<b>11,834</b>

- The Group's commitments in terms of rent amount to €2.9 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 (see Note 8).
- 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 €12.4 million.
- The real estate commitments of the Deux Alpes Loisirs sub-group: its subsidiary SC2A has provided a guarantee to cover up to €2.3 million in current lease payments.
- The financing facilities granted by CDA Financement to the companies SAP Invest, SAP Location and Cassiopée and not used at 30 September 2021 amount to €4.6 million.
- As part of the Futuroscope transformation plan, the following guarantees have been given by Compagnie des Alpes SA:
  - a letter of intent was signed guaranteeing 25% of the amount of the works commitment relating to the installations and buildings of the current portfolio, estimated at €100 million, i.e. a maximum lump sum equal to €25 million;
  - a letter of intent was signed guaranteeing two years of rents from the current portfolio amounting to €6.2 million;
  - lastly, a rental guarantee for one quarter was given for the second park, which is planned to be built, for an amount of €279 thousand.

- The other guarantees given are as follows:
  - two parent-company guarantees at first request amounting to a total of €9.6 million given to the City of Paris for Jardin d'Acclimatation; the first in the amount of €8.7 million in relation to operating fees due until 2041, and the second for €1 million in relation to the execution of the contractual investment programme until 2024;
  - in December 2017, as part of the Public Service Delegation between SCV Domaine Skiable and SIGED, CDA granted a first-demand payment guarantee for the fee. This guarantee covers an amount of €600 thousand for financial year 2020/2021;
  - a bank guarantee and parent-company guarantee at first request of CHF750 thousand, given for the By Grévin site;
  - as part of the Funiflaine project, CDA Financement granted an equity guarantee, on behalf of CDA Ski areas, in the amount of €2.468 million;
  - as part of its travel agency business, CDA granted a tour operator guarantee on behalf of Travelfactory and its subsidiaries in the amount of €2.2 million;
  - following the commissioning of the Travelski Express, Travelfactory made a commitment to Eurostar for the amount of €1.56 million, corresponding to the cost of cancelling trains during the 2021/2022 winter season.
- At 30 September 2021, commitments received break down as follows:
  - sureties received mainly come from:
    - guarantees of €6.8 million given to ADS on land deals,
    - guarantees received from suppliers amounting to €1.1 million for works at Parc Astérix,
    - a surety received on the tourist service guarantees for Futuroscope Destination in the amount of €0.6 million;
  - a liability guarantee for an amount of €0.5 million was received at the time of the acquisition of Cassiopée;
  - liability guarantees for a total amount of €2.6 million were received upon the acquisition of companies operating under the Evolution 2 license;
  - when acquiring Futuroscope (in January 2011), the sellers provided Compagnie des Alpes with representations and warranties indemnifying it in the event of inspection by tax, parafiscal, social, customs, social security, and other bodies. These guarantees shall remain in force until the corresponding legal and regulatory terms expire.
- 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 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.

#### 9.4 EVENTS AFTER THE REPORTING DATE

At the end of November, the Group decided to extend the Season SGL in the amount of €130 million for two years. The balance of €139 million will be repaid in December 2021.

#### 9.5 PERSONS RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

##### Identity of the Statutory Auditors

###### PricewaterhouseCoopers Audit SA

63, rue de Villiers  
92200 Neuilly-sur-Seine

Statutory Auditor, represented by Philippe Vogt.

Registered with the *Compagnie régionale des commissaires aux comptes de Versailles*.

Reappointed on 8 March 2018. Term of appointment ends at the close of the Ordinary Shareholders' Meeting called to approve the FY 2022/2023 financial statements.

###### Cabinet Mazars

Exaltis  
61, rue Henri Régault  
92075 Paris La Défense Cedex

Incumbent Statutory Auditor represented by Mr Gilles Rainaut.

Registered with the *Compagnie régionale des commissaires aux comptes de Versailles*.

Reappointed on 10 March 2016. Term of appointment ends at the close of the Ordinary Shareholders' Meeting called to approve the FY 2020/2021 financial statements.

###### Virginie Chauvin

Exaltis  
61, rue Henri Régault  
92075 Paris La Défense Cedex

Alternate Statutory Auditor.

Registered with the *Compagnie régionale des commissaires aux comptes de Versailles*.

Appointed on 10 March 2016, replacing Mr Raymond Pétroni whose term of appointment expired recently. Term of appointment ends at the close of the Ordinary Shareholders' Meeting called to approve the FY 2020/2021 financial statements.

## 9.6 STATUTORY AUDITORS' FEES

Amounts (in thousands of euros)	Mazars				PricewaterhouseCoopers			
	Amounts		%		Amounts		%	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Audit</b>								
<b>Statutory audit, certification, examination of separate and consolidated financial statements</b>								
Issuer	208	202	25%	21%	208	202	26%	37%
Fully consolidated subsidiaries	483	485	58%	50%	302	351	38%	63%
<b>Services other than certification <sup>(1)</sup></b>								
Audit-related work	31	46	4%	5%	4	-	1%	-
Other	113	230	14%	24%	271	-	35%	-
<b>SUBTOTAL</b>	<b>835</b>	<b>963</b>	<b>100%</b>	<b>100%</b>	<b>785</b>	<b>553</b>	<b>100%</b>	<b>100%</b>

(1) - Services other than the certification of financial statements (SAAC) required by law: reports on CDA SA's statement of non-financial performance, due diligence on capital.

- SAAC not required by law: statements (for subsidies, SGLs, etc.), due diligence, letters of intent.

### 5.3.3 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(Financial year ended 30 September 2021)

To the Shareholders' Meeting,

#### Opinion

Under the terms of the mission entrusted to us by your Shareholders' Meetings, we have performed an audit of the consolidated financial statements of Compagnie des Alpes for the financial year ended 30 September 2021, 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 incumbents upon us pursuant to these standards are specified in the part "Responsibilities of the Statutory Auditors relative to the audit of the consolidated financial statements" in the present report.

##### Independence

We have carried out our audit in compliance with the independence rules provided for in the French Commercial Code and the French Code of Ethics for Statutory Auditors, during the period from 1 October 2020 to the date of our report, and in particular we have not provided services prohibited under Article 5, paragraph 1, of Regulation (EU) No. 537/2014.

#### Justification of our assessments – Key points of the audit

The global crisis in relation to the Covid-19 pandemic creates special conditions for the preparation and auditing of the financial statements for this fiscal year. This crisis and the exceptional measures taken as part of the health emergency are having multiple consequences for companies, particularly as regards their activity and financing, as well as increased uncertainty about their future outlook. Some of these measures, such as travel restrictions and teleworking, have also had an impact on the internal organisation of companies and the way in which audits are carried out.

It is in this complex and evolving context that, pursuant to the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgement, were the most important for the audit of the consolidated financial statements for the financial year, as well as the responses we have provided to these risks.

These assessments were made as part of the consolidated financial statements taken as a whole and the formation of our opinion expressed above. We express no opinion on elements of these consolidated financial statements taken in isolation.

#### Impairment testing of intangible assets, property, plant and equipment, and IFRS 16 right-of-use assets

##### Risk identified

At 30 September 2021, the net value of intangible assets and property, plant and equipment stood at €1,602 million, compared with a balance sheet total of €2,246 million. These assets consist of goodwill (€223 million), intangible assets (€83 million), property, plant and equipment (€1,141 million) and rights of use of IFRS 16 assets (€155 million).

As indicated in Note 1.15 "Impairment of assets" to the consolidated financial statements, the recoverable amount of these assets is tested by Management as soon as events or changes in the market environment or internal factors indicate a risk of long-term loss of value and at least once a year for assets with an indefinite useful life.

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

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) comprising the two operating segments: Ski areas and Leisure parks.

Note 6.1 states that these impairment tests led to the recognition, over the financial year, of €55.2 million in goodwill impairment for the Leisure parks CGU group.



We considered the valuation of these assets to be a key audit matter due to:

- on the one hand, the Covid-19 health crisis which has had a significant impact on the Group's activities;
- secondly, the determination of their recoverable amount, based on discounted future cash flow forecasts that require the use of assumptions, estimates and/or assessments;
- and, finally, the high sensitivity of these assumptions, estimates and assessments on the results of the impairment tests carried out, particularly in the very specific context of the Covid-19 pandemic.

#### **Our solution**

We have examined the procedures for implementing the impairment tests performed by the Group. These are based in particular on medium-term business plans prepared for each site, reviewed and approved by the Group's governance.

We have assessed:

- the quality of the process for preparing and approving the 2021/2022 budget and, more broadly, the medium-term plan for 2022/2026 drawn up by the Group's Executive Management and approved by the Board of Directors;
- the reasonableness of the main estimates used and assessments made, both for the leisure parks and the ski areas: cash flow forecasts (in particular for the year 2021/2022), return to normal during the term of the plan, long-term growth rates, and discount rates used;
- for other assets, the reasonableness of the estimates used.

We also assessed the consistency of the forecasts and the central scenario used by management and conducted out our own sensitivity analyses on the impairment tests. These analyses were carried out with the assistance of our valuation experts and have been shared with the Group's Executive Management.

We have also assessed the appropriate character of the information presented for the asset impairment tests and checked the quantified information provided in Note 6.1 to the consolidated financial statements and relating to the sensitivity tests.

### **Recognition of revenue**

#### **Risk identified:**

The Group's revenue mainly derives from tickets for entry to leisure parks and museums and sales of passes in ski resorts.

The resulting income is recognised from ticketing computer systems which may vary depending on the sites.

Although the Group relies on several internal control systems (distribution of internal control guides, campaigns for site self-assessment, etc.) to ensure the accuracy and comprehensiveness of the revenue, we nevertheless considered that the recognition of ticket sales is a key point in the audit, due to the volume of individual transactions, the large number of sites concerned and the presence of different ticketing systems.

#### **Our solution:**

In the context of our audit, while adapting the level of checks according to the estimated level of risk for each site, particularly when new ticketing software is developed, our work includes:

- a critical review of the internal-control systems for checking the effectiveness of the procedures put in place to calculate the revenue;
- a critical review of the control environment for the IT systems used, with the help of our IT experts;
- detailed analytical reviews in order to corroborate the quantified data with seasonal and customer-attendance trends and to ensure that price changes are taken into account;
- reconciliation between data from the ticketing systems, incoming payments and data recognised in the accounts.

### **Recognition of government aid and subsidies**

#### **Risk identified:**

The periods of closure imposed by the health crisis were partly compensated by the implementation of various government aid schemes, the main impacts of which are described in the "Aid schemes" section of the "Highlights of the year" note in the notes to the consolidated financial statements, with in particular:

- the partial compensation of fixed costs for ski lift operators, which had a net impact of €168.3 million on the Group's operating income;
- the partial compensation of fixed costs benefiting French leisure parks and tour operators, as well as the solidarity fund, for a total amount of €10.6 million;
- the partial unemployment scheme, exemptions and aid for the payment of social security contributions for a total amount of €22 million.

We considered that the accounting translation of these aid schemes is a key audit matter, given the conditions for the granting of this aid which may have changed over time, their calculation methods and their particularly significant impacts on income for the period.

**Our solution:**

As part of our audit, we carried out the following work:

- we examined the criteria for the eligibility and allocation of this aid, on the one hand at the level of each subsidiary and on the other hand at Group level, in particular with regard to certain capping mechanisms;
- we assessed the reasonableness of the main estimates made regarding the amounts supporting the applications for aid and the calculations thereof;
- we verified the proper accounting treatment of the various aid schemes from which the Group benefited;
- and lastly, we assessed the appropriateness of the information presented in the "Aid schemes" section of the note "Highlights of the year" to the consolidated financial statements.

**Accounting treatment of the concessions for ski areas****Risk identified:**

The operation of the ski areas by Compagnie des Alpes lies within a complex legal framework:

- the specifics of the mechanical-ski-lifts public service are recognised at the legislative and regulatory level *via* the Mountain Act of 9 January 1985, the major provisions of which were incorporated in the French Tourism Code;
- public service concessions (PSC) signed between the subsidiaries of Compagnie des Alpes and the local authorities set the main economic parameters for the equilibrium of the PSC relative essentially to investments, fees paid, changes to prices and the devolution of assets at the end of the concession.

We considered that the accounting translation of the elements in the life of these contracts is a key point of the audit, because recording transactions directly related to these contracts is complex:

- each subsidiary signs a specific contract with the local authority upon which the ski area is dependent;
- the accounting treatment of assets is specific to each of the concessions;
- the determination of the recovery value of assets at the end of the concession may, according to the contracts, require the use of judgements and estimates by the management;
- the management's assumption that the concessions will be renewed made by the management when carrying out its impairment tests must take into account the latest discussions with the local authorities.

**Our solution:**

We have taken note of the legal commitments and transactions related to the implementation of these contracts.

We have checked the correct accounting translation of these transactions, particularly with regard to the treatment of the concession assets and the investment commitments.

Where applicable, we have corroborated our analyses through interviews with the Financial Department and Legal Department, notably to understand the judgements and estimates adopted.

We took note of the negotiations in progress, in order to verify the reasonableness of the assumptions used by the Management and their consequences in terms of accounting treatment, in particular in the determination of the business plans used to perform the impairment tests.

We verified the correct accounting treatment of the effects of the termination of the PSC contracts in Les 2 Alpes ski area, in particular as part of the memorandum of understanding signed with the buyer of the PSC, and assessed the reasonableness of the assumptions made by Management in the context of the dispute initiated with the municipalities concerning the termination compensation.

We also assessed the appropriateness of the information mentioned in the notes to the consolidated financial statements, in particular in Note 1.14 relating to concessions and in the section "Public service agreements relating to the Les 2 Alpes ski area" under "Highlights of the year".

**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 present 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 investments and the share of eligible operating expenses, information required by Article 8, section 2 of regulation (EU) 2020/852.

## Other checks or information required by the law and regulations

### Format of the consolidated financial statements intended to be included in the annual financial report

In accordance with professional standards on the Statutory Auditors' procedures relating to the annual and consolidated financial statements in the European Single Electronic Format, we have also verified compliance with this format defined by Commission delegated regulation (EU) 2019/815 of 17 December 2018 in the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer. With regard to the consolidated financial statements, our procedures include verifying that the mark-up of these financial statements complies with the format defined by the aforementioned regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements 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 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 have been appointed Statutory Auditors of Compagnie des Alpes by the Shareholders' Meeting, in 1998 in the case of Mazars and in 1991 in the case of PricewaterhouseCoopers Audit.

At 30 September 2021, Mazars was in the 24<sup>th</sup> year of its mission without interruption and PricewaterhouseCoopers Audit was in its 31<sup>st</sup> year, *i.e.* 24 and 28 years respectively since the Company's shares were listed for trading on a regulated market.

## Responsibilities of the Management and the persons responsible for corporate governance with regard to the consolidated financial statements

It is the responsibility of the Management to prepare consolidated financial statements that present a true and fair view in accordance with the IFRS standards as adopted in the European Union and to set up the internal control it deems necessary to 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. 823-10-1 of the French Commercial Code, our mission to certify the financial statements does not consist in guaranteeing the viability or quality of the management of your Company.

In the context of an audit performed in accordance with the professional standards of practice applicable in France, the Statutory Auditor exercises his or her professional judgement throughout the audit.

Furthermore:

- he or she identifies and assesses the risks that the consolidated financial statements may contain material misstatements, whether these are due to fraud or error, defines and implements audit procedures to address these risks and collects evidence that he or she considers sufficient and appropriate as a basis for his or her opinion. The risk of not detecting a material misstatement arising from fraud is greater than that of a material misstatement resulting from error, because fraud may involve collusion, falsification, wilful omission, false statements or circumvention of the internal control system;
- the auditor reviews the internal control system relevant to the audit in order to define audit procedures that are appropriate in the circumstances, and not in order to express an opinion on the effectiveness of the internal control system;
- he or she assesses the appropriateness of the accounting methods used and the reasonableness of accounting estimates made by the Management, as well as the related information provided in the consolidated financial statements;
- he or she assesses the appropriateness of the Management's application of the accounting principle of going concern and, depending on the evidence collected, the existence or otherwise of significant uncertainty relating to events or circumstances likely to call into question the Company's ability to continue operating. This assessment is based on the evidence collected up to the date of the auditor's report, bearing in mind that subsequent circumstances or events could jeopardise business continuity. If the auditor identifies the existence of significant

uncertainty, he or she shall draw readers' attention to the information provided in the consolidated financial statements regarding this uncertainty or, if this information is not provided or is not relevant, he or she shall prepare a certification with reservation or refuse to certify the financial statements;

- the auditor evaluates the overall presentation of the consolidated financial statements and assesses whether the consolidated financial statements reflect underlying transactions and events so as to give a true and fair image;
- concerning the financial information of the persons or entities included within the scope of consolidation, it connects the elements that it considers sufficient and appropriate to express an opinion on the consolidated financial statements. It is responsible for the management, supervision and performance of the audit of the consolidated financial statements, as well as the opinion expressed on these statements.

#### **Report of the Audit and Finance Committee**

We provide a report to the Audit and Finance Committee which presents the scope of the audit and the programme of work carried out, as well as the conclusions derived from our work. We also draw the attention of the Committee, where applicable, to significant weaknesses in the internal control system that we have identified concerning procedures for the preparation and processing of accounting and financial information.

Among the information presented in the report to the Audit and Finance Committee are the risks of material misstatements, which 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 present 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. 822-10 to L. 822-14 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.

Neuilly-sur-Seine and Courbevoie, 26 January 2022

The Statutory Auditors

PRICEWATERHOUSECOOPERS AUDIT  
Philippe Vogt

MAZARS  
Gilles Rainaut

## 5.4 Parent company financial statements

### 5.4.1 STATEMENT OF FINANCIAL POSITION, INCOME STATEMENT AND STATEMENT OF CASH FLOWS AT 30 SEPTEMBER 2021

#### STATEMENT OF FINANCIAL POSITION – ASSETS

	30/09/2021			30/09/2020
	Gross amount	Amortisation, depreciation and provisions	Net amount	
<i>(in thousands of euros)</i>				
Intangible assets	35,559	21,629	13,930	9,462
Property, plant and equipment	4,204	3,250	954	893
Non-current financial assets	998,214	181,670	816,544	820,238
<b>NON-CURRENT ASSETS</b>	<b>1,037,977</b>	<b>206,549</b>	<b>831,428</b>	<b>830,593</b>
Accounts receivable	8,785		8,785	8,940
Cash position	4		4	6
<b>CURRENT ASSETS</b>	<b>8,789</b>	<b>-</b>	<b>8,789</b>	<b>8,946</b>
Prepaid expenses	1,402		1,402	1,945
Currency translation adjustments			-	55
<b>TOTAL ASSETS</b>	<b>1,048,168</b>	<b>206,549</b>	<b>841,619</b>	<b>841,539</b>

#### STATEMENT OF FINANCIAL POSITION – LIABILITIES

	30/09/2021	30/09/2020
<i>(in thousands of euros)</i>		
Share capital	25,182	186,829
Issue premium & merger bonus	675,968	263,018
Legal reserve	18,643	18,643
Other reserves	381	788
Retained earnings	28,805	61,165
Net income for the period	-79,217	-32,360
<b>SHAREHOLDERS' EQUITY</b>	<b>669,762</b>	<b>498,083</b>
Provisions for contingencies and charges	9,501	8,232
Borrowings	143,449	309,801
Operating liabilities	16,236	19,346
Other liabilities and adjustment accounts	2,255	6,077
<b>BORROWINGS</b>	<b>161,940</b>	<b>335,224</b>
Translation adjustments (liabilities)	416	
<b>TOTAL LIABILITIES</b>	<b>841,619</b>	<b>841,539</b>



## INCOME STATEMENT

<i>(in thousands of euros)</i>	30/09/2021	30/09/2020
<b>REVENUE EXCLUDING TAXES</b>	<b>31,291</b>	<b>29,517</b>
Other revenue		
Reversal of provisions and expense transfers	1,069	865
<b>OPERATING INCOME</b>	<b>32,360</b>	<b>30,382</b>
Purchases and external costs	22,517	16,085
Taxes other than on income	630	943
Payroll and social security charges	18,897	21,498
Amortisation and depreciation	3,705	3,332
Provisions	3,624	903
Other expenses	250	150
<b>OPERATING EXPENSES</b>	<b>49,623</b>	<b>42,911</b>
<b>OPERATING INCOME</b>	<b>-17,263</b>	<b>-12,529</b>
<b>NET FINANCIAL INCOME</b>	<b>-65,862</b>	<b>-27,323</b>
<b>INCOME FROM ORDINARY ACTIVITIES BEFORE TAX</b>	<b>-83,125</b>	<b>-39,852</b>
Net extraordinary income	122	-250
Income tax	3,786	7,742
<b>NET INCOME</b>	<b>-79,217</b>	<b>-32,360</b>

## STATEMENT OF CASH FLOWS

<i>(in thousands of euros)</i>	30/09/2021	30/09/2020
<b>Net income</b>	<b>-79,217</b>	<b>-32,360</b>
Amortisation, depreciation and provision increases and reversals (incl. impairment)	66,937	79,429
Gains and losses on disposal	1	-1
Financial income on dividends	-1,083	-55,410
<b>OPERATING CASH FLOW</b>	<b>-13,362</b>	<b>-8,342</b>
Net cost of debt	6,463	6,852
Income tax expense	-3,786	-7,742
<b>OPERATING CASH FLOW</b>	<b>-10,685</b>	<b>-9,232</b>
Changes in WCR	-1,244	-837
Restatement of financial expenses and taxes paid	-1,552	12,197
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>-13,481</b>	<b>2,128</b>
Acquisitions of property, plant and equipment and intangible assets	-8,006	-6,631
Dividends received	3,721	52,772
Acquisitions of non-current financial assets	-40,391	-6,187
Disposal and redemption of non-current financial assets		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>-44,676</b>	<b>39,954</b>
Change in overdrafts	-165,874	47,870
Financial interest paid	-6,391	-6,779
Changes in sundry receivables and payables		
Amounts received from shareholders during capital increases	230,895	
Dividends awarded to shareholders		-17,100
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>58,630</b>	<b>23,991</b>
<b>CHANGE IN CASH POSITION</b>	<b>473</b>	<b>66,073</b>
Cash position at beginning of reporting period	-522	-66,596
<b>Cash position at reporting date</b>	<b>-49</b>	<b>-522</b>
<b>CHANGE IN CASH POSITION</b>	<b>473</b>	<b>66,074</b>

## 5.4.2 NOTES TO THE PARENT-COMPANY FINANCIAL STATEMENTS

The notes to the parent-company financial statements of Compagnie des Alpes SA for the 12-month period ended 30 September 2021 contain additional information on the statement of financial position, which totals €841,619 thousand, and the income statement, which shows a deficit of €79,217 thousand.

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### Note 1 Key events during the financial year

#### CONSEQUENCES OF THE COVID-19 PANDEMIC

The Covid-19 pandemic and the lockdown measures imposed by the governments of the countries in which the Group operates, once again led to a complete halt in the activity of the Group's business segments from October 2020.

The winter season of the Ski areas was definitively cancelled (total closure) and the activity of the Leisure parks was suspended until reopening date between the end of February (Canada), May (Belgium, Netherlands, Austria) and early June (France).

This pandemic has had a very significant negative impact on the Group's results and consequently led to the recognition of impairment losses on financial investments amounting to €60.5 million as of 30 September 2021.

#### EVOLUTION OF GOVERNANCE

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

Given the context of the crisis, the Board wanted to ensure that there was stability in the management of the Company and decided that it was in the best interest of the Company for a managerial transition to take place gradually. The Board therefore decided to renew the term of office of Chairman and Chief Executive Officer Dominique Marcel until 31 May 2021 and to appoint Dominique Thillaud as Deputy Chief Executive Officer until that date. To ensure continuity in the Company's governance, Dominique Marcel was appointed Chairman of the Board of Directors as of 1 June.

Dominique Thillaud was appointed Chief Executive Officer and Loïc Bonhoure was appointed Deputy Chief Executive Officer with effect from the same date, each for a term expiring at the end of the Annual Shareholders' Meeting called to approve the financial statements for the year ended 30 September 2024.

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

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

### 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

Software is amortised on a straight-line basis over one to three years. However, a period of five years may be used for significant projects (CRM, data lakes, and sales funnels).

## 2.2 PROPERTY, PLANT AND EQUIPMENT

Depreciation is calculated on the basis of the estimated useful lives of the various types of assets. Property, plant and 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

## 2.3 FINANCIAL INVESTMENTS

Shareholdings are recognised at acquisition cost.

The acquisition costs of shareholdings included in the cost of securities are subject to accelerated straight-line amortisation over five years.

Shareholdings 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 in question, estimated realisable value, etc.). Impairment may be recognised when the valuation (based on a number of valuation factors) is lower than the cost price.

Loans, deposits, and other capitalised receivables are measured at their nominal value minus 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 falls below the book value.

## 2.5 POST-EMPLOYMENT BENEFITS

The obligations of Compagnie des Alpes with respect to post-employment benefits are measured and recognised off-balance sheet. The calculation method complies with the Company's collective arrangements that came into force on 1 July 2009.

The obligation is calculated on the basis of current salaries (fixed salary and bonuses), including benefits to be paid when employees retire, and taking into account seniority at retirement date. Considered as the most likely, the assumption of retirement at age 65 for managers (62 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 0.6% for the financial year ended 30 September 2021 (also 0.60% at 30 September 2020).

## Note 3 Notes relating to statement of financial position

### 3.1 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The property, plant and equipment and intangible assets line items changed as follows:

<i>(in thousands of euros)</i>	At 30/09/2020	Increases	Decreases	At 30/09/2021
Intangible assets	27,678	7,882	-	35,560
Depreciation of intangible assets	-18,216	-3,413		-21,629
<b>NET TOTAL</b>	<b>9,462</b>	<b>4,469</b>	<b>-</b>	<b>13,931</b>

<i>(in thousands of euros)</i>	At 30/09/2020	Increases	Decreases	At 30/09/2021
Property, plant and equipment	3,851	355	-1	4,205
Depreciation of intangible assets	-2,958	-292		-3,250
<b>NET TOTAL</b>	<b>893</b>	<b>63</b>	<b>-1</b>	<b>955</b>

Investments correspond, for the most part, to IT developments led by Compagnie des Alpes (in particular the development of CRM applications and data lakes).

### 3.2 NON-CURRENT FINANCIAL ASSETS

The changes in non-current financial assets can be summarised as follows:

<i>(in thousands of euros)</i>	At 30/09/2020	Increases	Decreases	At 30/09/2021
Shareholdings	905,883	55,529		961,412
Shareholdings in non-consolidated companies	11,937			11,937
Related receivables (and accrued interest not yet due)	18,331	5,278		23,609
Dividends receivable	2,638		-2,638	-
Deposits and guarantees	443	4		447
Treasury stocks	541		-231	310
Outstanding cash for the market-making agreement	172	326		498
<b>GROSS TOTAL</b>	<b>939,945</b>	<b>61,137</b>	<b>-2,869</b>	<b>998,213</b>
Impairment of shareholdings	-108,243	-54,437		-162,680
Impairment of related receivables	-11,463	-7,527		-18,990
<b>NET TOTAL</b>	<b>820,239</b>	<b>-827</b>	<b>-2,869</b>	<b>816,543</b>

The increase in equity investments results from the acquisition of 34.26% of the shares in Futuroscope for €30.7 million, bringing the stake to 79.81%, and an earn-out payment of €2.23 million paid for the acquisition of Travelfactory, which brings our percentage of ownership to 100%.

Compagnie des Alpes also recapitalised certain loss-making subsidiaries during the financial year 2020/2021:

- CDA Production for an amount of €0.5 million;
- France Miniature for an amount of €3.5;
- Chaplin's By Grévin for an amount of €2.6 million;
- Travelfactory for an amount of €16 million;

A new advance was granted during the financial year by Compagnie des Alpes to its subsidiary Grévin Montréal, in the amount of CAD1.6 million (equal to €1.1 million at 30 September 2021), bringing the total amount of advances to CAD11.95 million (€8.13 million at 30 September 2021). This receivable generated a negative currency translation adjustment of €416 thousand during the financial year ended 30 September 2021 (compared to a positive translation adjustment of €55 thousand at 30 September 2020). A receivable of CHF 4 million was granted to Chaplin's By Grévin (equal to €3.71 million at 30 September 2021). These two receivables have been fully impaired to take into account the financial position of these subsidiaries and their future outlook.

In the context of the health crisis that sharply reduced corporate values net of debt (based on medium-term business plans), significant impairments were recorded during the year.

Impairment of securities amounted to €162.7 million at 30 September 2021, after taking into account increases of €54.44 million, which can mainly be analysed as follows:

- impairment of CDA Productions shares for an amount of €0.5 million;
- impairment of Musée Grévin securities for an amount of €4.1 million;
- impairment of France Miniature shares for an amount of €3.5 million;
- impairment of Avenir Land shares for an amount of €6.7 million;
- impairment of By Grévin shares for an amount of €2.6 million;
- impairment of Familypark shares for an amount of €17.7 million;
- impairment of Travelfactory shares for an amount of €18.2 million, partially offset by a reversal of a provision for negative net position of €4.4 million;
- impairment of 2CO Immo shares for an amount of €0.1 million;
- impairment of Ski & Soleil shares for an amount of €1 million.

Impairment of financial receivables amounted to €18.99 million at 30 September 2021, after taking into account increases of €7.5 million for the financial year, which can mainly be analysed as follows:

- impairment of Grévin Montréal's financial receivable for €1.5 million;
- impairment of By Grévin's financial receivable for €3.7 million;
- impairment of Jardin d'Acclimatation's financial receivable for €2.3 million.

**SUBSIDIARIES AND SHAREHOLDINGS** (IN THOUSANDS OF EUROS)

Financial information Subsidiaries and shareholdings	Legal structure	Date for the last fiscal year ended	Share of the share capital held at 30 September 2021 (direct and indirect)
<b>Subsidiaries (at least 50% of the share capital held by the Company)</b>			
BY GREVIN <sup>(b)</sup> – GENEVA – SWITZERLAND	SA	30/09/2021	100%
CDA-DS – SIREN no. 477 855 787 – 92100 BOULOGNE BILLANCOURT	SAS	30/09/2021	100%
GRÉVIN & CIE – SIREN no. 334 240 033 – 60128 PLAILLY	SA	30/09/2021	100%
CDA FINANCEMENT – SIREN no. 482 940 616 – 92100 BOULOGNE BILLANCOURT	SNC	30/09/2021	100%
CDA PRODUCTIONS – SIREN no. 421 155 458 – 92100 BOULOGNE BILLANCOURT	SAS	30/09/2021	100%
MUSÉE GRÉVIN – SIREN no. 552 067 811 – 75009 PARIS	SA	30/09/2021	95.88%
FRANCE MINIATURE – SIREN no. 348 677 196 – 78990 ÉLANCOURT	SAS	30/09/2021	100%
HARDERWIJK HELLENDORRN HOLDING – NL 3840 – HARDERWIJK – THE NETHERLANDS	BV	30/09/2021	100%
BELPARK – 8902 LEPER – BELGIUM	BE	30/09/2021	100%
SOCIÉTÉ DU PARC DU FUTUROSCOPE – SIREN no. 444 030 902 – 86130 JAUNAY CLAN	SA	30/09/2021	79.81%
CDA BRANDS – SIREN no. 383 926 532 – 92100 BOULOGNE BILLANCOURT	SAS	30/09/2021	100%
AVENIR LAND – SIREN no. 311 285 068 – 38630 LES AVENIÈRES	SAS	30/09/2021	100%
CDA MANAGEMENT – SIREN no. 500 244 140 – 92100 BOULOGNE BILLANCOURT	SAS	30/09/2021	100%
LOISIRS RE – L 8070 BERTRANGE – GD LUXEMBOURG	SA	30/09/2021	100%
CDA BEIJING BUSINESS CONSULTING – CHINA – BEIJING	Ltd	30/09/2021	100%
CDA DL – SIREN no. 534 737 432 – 92100 BOULOGNE BILLANCOURT	SAS	30/09/2021	100%
Ingélo – SIREN no. 534 870 803 – 73000 CHAMBÉRY	SAS	30/09/2021	100%
MUSÉE GRÉVIN MONTRÉAL <sup>(b)</sup> – MONTREAL QC – CANADA	Inc	30/09/2021	100%
TRAVELFACTORY – SIREN no. 534 737 432 – 92210 CLICHY	SAS	30/09/2021	100%
SKI & SOLEIL – SIREN no. 509 089 322 – 92210 CLICHY	SAS	30/09/2021	100%
FAMILYPARK GmbH – SANKT MARGARETHEN – AUSTRIA	SARL	30/09/2021	94.90%
<b>Shareholdings (10 to 50% of the share capital held by the Company)</b>			
CMB – SIREN no. 605 520 584 <sup>(c)</sup> – 74400 CHAMONIX	SA	31/05/2021	37.49%
JARDIN d'ACCLIMATATION – SIREN no. 582 110 995 – 75016 PARIS	SA	31/12/2020	20.00%
2CO IMMO – SIREN no. 809 948 870 – 05330 SAINT-CHAFFREY	SAS	31/12/2020	45%
AZOR MANAGEMENT – MOSCOW – RUSSIA	LLC	-	15%
SCI RT LES CLARINES – SIREN no. 850 101 635 – 73000 CHAMBÉRY	SCI	N/A	27.27%

(a) Principal amount.

(b) Conversion for €1: CHF 1.0877 – CAD1.5082.

(c) Consolidated data of the CMB Group at 31 May 2021.

### 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 5 March 2020, CDA’s liquidity contract consisted of the following at 30 September 2021:

- 22,067 shares representing a gross carrying amount of €310 thousand;
- cash of €498 thousand (principal and accrued interest).

Regarding the CDA stock price which stood at €14.86 at 30 September 2021, no impairment loss was recognised.

### 3.4 ACCOUNTS RECEIVABLE

The “Accounts receivable” line item stood at €8,785 thousand. It comprised:

- trade receivables €1,566 thousand;
- tax consolidation current accounts €412 thousand;
- tax and payroll receivables €6,807 thousand.



Share capital	Shareholders' equity other than share capital incl. net income	Loans and advances granted by the Company and still outstanding <sup>(a)</sup>	Amounts of guarantees and guarantees given by CDA	Revenue excluding taxes	Net income	Dividends paid to CDA during the reporting period	Gross book value of shares	Net book value of shares
2,965	-137		695	2,932	-222	-	8,749	-
298,531	107,880		-	460	-10,547	-	318,531	318,531
52,913	-13,339		-	78,999	-7,347	-	114,541	114,541
1,010	2,650		-	-	784	-	1,000	1,000
664	-1,006		-	192	-716	-	11,238	-
4,603	-6,765		-	4,155	-4,507	-	30,061	25,981
1,809	690		-	2,089	-764	-	9,512	-
252	90,154		-	-	-2,323	-	105,478	67,078
97,164	3,332		-	31,357	-20,518	-	142,546	130,546
6,504	1,322		25,000	47,078	-9,350	-	59,306	59,306
713	23,572		-	-	78	-	16,850	16,850
915	-281		-	12,219	-827	-	16,038	9,308
331	554		-	1,398	201	-	2,574	174
2,075	-		-	-	-	-	2,075	2,075
1,129	-1,308		-	-	-93	-	1,130	1
2,685	32		-	155	-55	-	2,725	2,725
100	140		-	2,456	-135	-	100	100
11,906	-20,150	6,602	-	335	-7,384	-	13,312	-
2,328	-524		-	16,325	-8,247	-	30,097	-
8	-498		-	670	3	-	1,010	-
50	11,916		-	14,877	2,525	-	48,993	31,293
6,885	154,245		-	22,996	23,814	2,869	26,557	26,557
7,738	-12,540	6,893	-	11,400	-11,672	-	5,107	-
3,580	-604	414	-	600	-208	-	1,611	1,611
-	-	-	-	-	-	-	55	55
N/A	N/A	1,500	N/A	N/A	N/A	N/A	1,500	1,500

### 3.5 PREPAID EXPENSES

Prepaid expenses of €1,402 thousand included:

- operating expenses €1,215 thousand;
- financial expenses related to a bond issue €187 thousand.

These costs are expensed on a straight-line basis over the term of the bond.

### 3.6 SHARE CAPITAL

At 30 September 2021, the share capital consisted of 50,364,082 ordinary shares. The nominal value per unit is €0.50.

The financial statements of Compagnie des Alpes and its subsidiaries are fully consolidated by Caisse des Dépôts et Consignations (CDC).

### 3.7 CHANGE IN SHAREHOLDERS' EQUITY

The change in shareholders' equity breaks down as follows:

<i>(in thousands of euros)</i>	Share capital	Issue, contribution and merger premiums	Reserves	Retained earnings	Income	Shareholders' equity
<b>SHAREHOLDERS' EQUITY AT 30 SEPTEMBER 2019</b>	<b>186,425</b>	<b>263,018</b>	<b>19,173</b>	<b>64,334</b>	<b>14,592</b>	<b>547,542</b>
Appropriation of results			662	13,930	-14,592	-
Dividend payout				-17,100		-17,100
Capital increase	404		-404			-
Net income for the period					-32,360	-32,360
<b>SHAREHOLDERS' EQUITY AT 30 SEPTEMBER 2020</b>	<b>186,829</b>	<b>263,018</b>	<b>19,431</b>	<b>61,164</b>	<b>-32,360</b>	<b>498,083</b>
Appropriation of results				-32,360	32,360	-
Dividend payout						-
Capital increases	13,307	237,996	-407			250,896
Capital reduction	-174,954	174,954				-
<b>NET INCOME FOR THE PERIOD</b>					<b>-79,217</b>	<b>-79,217</b>
<b>SHAREHOLDERS' EQUITY AT 30 SEPTEMBER 2021</b>	<b>25,182</b>	<b>675,968</b>	<b>19,024</b>	<b>28,804</b>	<b>-79,217</b>	<b>669,762</b>

The Shareholders' Meeting of 25 March 2021 decided, as part of the appropriation of income for the financial year ended 30 September 2020, not to distribute dividends for the financial year 2019/2020.

In April 2021, the Board of Directors, authorised by the Shareholders' Meeting, decided to carry out a reduction in the share capital not motivated by losses, in the amount of €174,574,013.62, to reduce it from €186,829,064.12 to €12,255,050.50. The sum corresponding to the amount of the share capital reduction, *i.e.* €174,574,013.62, was allocated to the Share premium account.

The Chief Executive Officer, by a decision dated 8 June 2021, making use of the powers sub-delegated to him by the Board of Directors on 31 May 2021, decided:

- to carry out a capital increase, with preferential subscription rights for shareholders, for a nominal amount of €12,281,725.50, through

the issue of 24,563,451 new Company shares with a nominal value of €0.50;

- that the new shares will be issued at the price of €9.40, made up of a nominal value of €0.50 and a share premium of €8.90.

As a result, the capital increase totalled €230,896,439.40.

Finally, on 16 September 2021, the Shareholders' Meeting approved a capital increase of the Company for a total amount of €20,000,000, through the issue of 1,237,180 new shares with a nominal value of €0.50 each, as compensation for the contribution by Caisse des Dépôts et Consignations of 371,402 Société du Parc du Futuroscope shares to the Company.

### 3.8 PROVISIONS FOR CONTINGENCIES AND CHARGES

Provisions for contingencies and charges break down as follows:

<i>(in thousands of euros)</i>	At 30/09/2020	Increase	Decrease	At 30/09/2021
Provisions for affiliate risks	1,000			1,000
Provisions for negative net positions	4,700	2,968	-4,400	3,268
Provisions for contingencies	2,328	3,596	-841	5,083
Provisions for foreign exchange losses	54		-54	-
Provisions for charges	150			150
<b>TOTAL</b>	<b>8,232</b>	<b>5,725</b>	<b>-4,456</b>	<b>9,501</b>

Provisions for the negative net position of subsidiaries include the additional provisions required when the securities are fully impaired and the Company has no receivables from its subsidiaries. As of 30 September 2021, a provision for negative net position has been recorded for an amount of €2.97 million, and mainly corresponds to Ski & Soleil (€2.3 million). A reversal of €4.4 million was recorded for Travefactory, this subsidiary having been recapitalised during the financial year.

Provisions for contingencies are related to identified risks or ongoing disputes.

The provision for foreign exchange losses as at 30 September 2020 corresponding to the translation adjustment (unrealised foreign exchange loss) calculated on the loan in Canadian dollars granted to Grévin Montréal was reversed on 30 September 2021 for an amount of €0.5 million.

### 3.9 BORROWINGS

Maturities of the Company's financial debt break down as follows:

<i>(in thousands of euros)</i>	At 30/09/2020	Increases	Decreases	At 30/09/2021
Bonds	100,000			100,000
Group borrowings	207,870		-165,874	41,996
Accrued interest not yet due on bonds	1,402			1,402
Bank overdrafts	529		-478	51
<b>TOTAL</b>	<b>309,801</b>	<b>-</b>	<b>-166,352</b>	<b>143,449</b>

<i>Borrowings (in thousands of euros)</i>	Total	Maturity at less than 1 year	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	Over 5 years
Bonds	100,000			100,000			-
Group borrowings	41,996						41,996
Interest on bonds	1,402	1,402					-
Bank overdrafts (incl. intra-group)	51	51					-
<b>TOTAL</b>	<b>143,449</b>	<b>1,453</b>	<b>-</b>	<b>100,000</b>	<b>-</b>	<b>-</b>	<b>41,996</b>

The bond issue (for €100 million in 2014) is accompanied by a shareholder clause stipulating that the direct or indirect shareholding of Caisse des Dépôts in the capital of Compagnie des Alpes SA must be greater than or equal to 33.33%. If, without prior consent by the lending institution, Caisse des Dépôts were to directly or indirectly own less than 33.33% of the share capital and voting rights of the borrower, the lender could immediately call in the loan. After

the capital increase, Caisse des Dépôts holds 41.435% of the share capital of Compagnie des Alpes.

The bonds come with the obligation to respect a financial ratio based on the consolidated financial statements of Compagnie des Alpes Group.

The ratio that must be respected is the following:

	Covenant	Ratio at 30/09/2021
Consolidated net debt/Consolidated EBITDA	N/A	8.8

The Group has obtained an agreement from all of its banking and bond partners to suspend its debt leverage covenant (covenant holiday) for the next two dates on which it was to be tested, namely 30 September 2021 and 31 March 2022. Before obtaining the lenders' agreement to

suspend the debt leverage covenant, the ratio to be respected was less than 3.50. The Group loan of €42 million is with CDA Financement.

### 3.10 OPERATING LIABILITIES

Operating liabilities break down as follows:

<i>(in thousands of euros)</i>	At 30/09/2021	At 30/09/2020
Trade payables	8,505	7,631
Liabilities towards staff and social security bodies	7,118	6,586
Tax liabilities (VAT and other taxes)	613	887
Customer credit notes		4,242
<b>TOTAL</b>	<b>16,236</b>	<b>19,346</b>

### 3.11 OTHER LIABILITIES AND ADJUSTMENT ACCOUNTS

Other liabilities break down as follows:

<i>(in thousands of euros)</i>	At 30/09/2021	At 30/09/2020
Tax consolidation current accounts	1,441	5,531
Corporate tax liabilities		
Other debt	814	546
<b>TOTAL</b>	<b>2,255</b>	<b>6,077</b>

## Note 4 Notes relating to the income statement

### 4.1 REVENUE

Revenue amounted to €31.3 million. These mainly consist of services provided by the Company on behalf of its subsidiaries (operational services and holding company services) and staff seconded to subsidiaries.

Revenue was €1.8 million higher than the previous financial year. A savings plan, initiated in March 2020 in the context of the pandemic, resulted in a reduction in services re-invoiced to subsidiaries over the previous financial year. The financial year 2021 therefore corresponds to a resumption of activities and returns to the level of the financial year 2019.

### 4.2 OPERATING EXPENSES

Operating expenses net of reversals of provisions and other income amounted to €49.6 million, up €6.7 million compared to the previous year.

### 4.3 NET FINANCIAL INCOME

Net financial income breaks down as follows:

<i>(in thousands of euros)</i>	At 30/09/2021	At 30/09/2020
Dividends	1,083	55,427
Income on financial receivables	132	65
<b>SUBTOTAL: DIVIDENDS AND INCOME ON FINANCIAL RECEIVABLES</b>	<b>1,215</b>	<b>55,492</b>
Interest expense on loans and <i>cash pools</i>	-3,019	-3,340
Interest expense (bond)	-3,576	-3,577
<b>SUBTOTAL: FINANCING COSTS</b>	<b>-6,595</b>	<b>-6,917</b>
Reversal of financial provisions	4,455	
Impairment of non-current financial assets	-64,932	-75,843
<b>SUBTOTAL: PROVISIONS AND IMPAIRMENT (NET)</b>	<b>-60,477</b>	<b>-75,843</b>
Write-offs		
Other	-5	-55
<b>NET FINANCIAL INCOME</b>	<b>-65,862</b>	<b>-27,323</b>

Dividends amounted to €1.1 million, compared to €55.4 million in 2020.

Financial expenses on bonds and cash pool current accounts amounted to €6.6 million, compared to €6.9 million in 2020.

Impairment of securities and financial receivables was recognised for an amount of €60.5 million (see Note 3.2)

### 4.4 NET EXTRAORDINARY INCOME

Net extraordinary income amounted to €0.12 million, compared to -€0.25 million in 2020 and includes the income (losses and gains) on treasury share buybacks as part of the market promotion programme.

This change is due to:

- the increase in external services of €5.8 million following the capital increase and the resumption of activities (fees, IT costs and travel expenses higher than the previous financial year);
- the increase in provisions for contingencies and charges of €2.7 million.

On the other hand, personnel costs fell by €2.6 million, following in particular the payment of an activity bonus (PEPA) to the Group's employees for the financial year 2019/2020, fully paid by CDA SA and not renewed for the financial year 2020/2021. They also include the severance pay due to the Chairman and Chief Executive Officer in the amount of €1.2 million. No profit-sharing was recognised at 30 September 2021 nor at 30 September 2020.

### 4.5 CORPORATE INCOME TAX

For the financial year ended 30 September 2021, Compagnie des Alpes remained at the head of a tax consolidation group comprising all of the Group's French entities which 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 posted an overall deficit of €47.5 million.

Pursuant to the amended Finance Act for 2021, a request to benefit from the additional carry back scheme was made before 30 September 2021. This carry back generated tax income of €3.4 million (in addition to the carry back recorded at 30 September 2020 for €0.3 million).

## Note 5 Off-balance sheet commitments

The commitments given include:

- a liability guarantee granted to Looping Deutschland GmbH during the sale of Fort Fun in the amount of €1 million until 2026;
- two liability guarantees amounting to a total of €9.6 million given to the City of Paris for Jardin d'Acclimatation; one for €8.66 million relating to the operating fee due until 2041 and one for €0.99 million relating to the implementation of the contractual investment programme until 2024;
- a guarantee granted for the SCV PSC fee of €0.6 million;
- a six-month rent guarantee granted to the lessor of Chaplin's World (CHF0.750 million);
- the following guarantees were given by Compagnie des Alpes SA concerning the current Futuroscope amusement park and the

second park which will be built 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 fleet, estimated at €100 million, *i.e.* a maximum lump sum equal to €25 million,
- a letter of intent was signed guaranteeing two years of rents from the current portfolio amounting to €6.2 million,
- lastly, a rental guarantee for one quarter was given for the second park, which is planned to be built, for an amount of €0.279 million;
- post-employment commitments are taken into account:
  - retirement bonuses of €4.2 million,
  - €8.3 million for Article 39.

The commitments received during the acquisition of Travefactory (in January 2019) expired in January 2021 (amounting to €1.55 million).

## Note 6 Events after the reporting date

None.

## Note 7 Earnings and other key information over the past five reporting periods

### FIVE-YEAR INCOME STATEMENT

Type of indications (amounts in euros)	30/09/2017	30/09/2018	30/09/2019	30/09/2020	30/09/2021
<b>Share capital at reporting date</b>					
a) Share capital	185,703,368	186,090,974	186,424,689	186,829,064	25,182,041
b) Number of ordinary shares outstanding	24,362,421	24,413,271	24,457,051	24,510,101	50,364,082
c) Number of convertible bonds outstanding					
<b>Operations and net income for the period</b>					
a) Revenue	27,573,778	28,880,325	31,017,444	29,516,859	31,290,760
b) Net income before tax, profit-sharing, amortisation, depreciation and provisions	-5,547,818	5,720,490	32,165,937	39,326,960	-16,064,557
c) Income tax	6,391,332	12,888,109	5,433,218	7,741,941	3,785,905
d) Net income after tax, profit-sharing, amortisation, depreciation and provisions	-2,319,064	16,961,031	14,591,888	-32,359,640	-79,217,118
e) Distributed earnings	12,173,487	15,850,693	17,119,936	-	ND
<b>Earnings per share</b>					
a) Net income after tax, profit-sharing, but before amortisation, depreciation and provisions	0.03	0.76	1.54	1.92	-0.24
b) Net income after tax, profit-sharing, amortisation, depreciation and provisions	-0.10	0.69	0.60	-1.32	-1.57
c) Dividend per share	0.50	0.65	0.70	-	ND
<b>Personnel</b>					
a) Average headcount	122	118	129	130	126
b) Total payroll for the reporting period	13,451,976	14,869,362	12,500,745	12,350,201	12,930,498
c) Amounts paid in employee benefits over the reporting period	7,024,197	7,706,118	8,163,146	9,350,153	5,966,078



### 5.4.3 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Financial year ended 30/09/2021

To the Shareholders' Meeting of Compagnie des Alpes,

#### Opinion

Under the terms of the mission entrusted to us by your Shareholders' Meeting, we have performed an audit of the annual financial statements of Compagnie des Alpes for the financial year ended 30 September 2020, 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 fiscal year, as well as of the financial position and assets and liabilities of the Company at the end of that fiscal year.

The opinion expressed above is consistent with the content of our report to the Audit and Finance Committee.

#### Basis for our opinion

##### Audit guidelines

We have carried out our audit in accordance with the professional standards applicable in France. We feel that the audit evidence we collected provides a sufficient and adequate basis for our opinion.

The responsibilities assigned to us pursuant to these standards are presented in the section "Responsibilities of the Statutory Auditors regarding the audit of the annual financial statements" in this report.

##### Independence

We have carried out our audit in compliance with the independence rules provided for in the French Commercial Code and the French Code of Ethics for Statutory Auditors, during the period from 1 October 2020 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

The global crisis in relation to the Covid-19 pandemic creates special conditions for the preparation and auditing of the financial statements for this fiscal year. This crisis and the exceptional measures taken as part of the health emergency are having multiple consequences for companies, particularly as regards their activity and financing, as well as increased uncertainty about their future outlook. Some of these measures, such as travel restrictions and teleworking, have also had an impact on the internal organisation of companies and the way in which audits are carried out.

It is in this complex and evolving context that, pursuant to the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgement, were the most important for the audit of the annual 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 shareholdings

##### Risk identified

Most of the Company's assets are shareholdings that are measured in line with the method indicated in Notes 2.3 and 3.2 to the annual financial statements.

The Covid-19 pandemic and the lockdown measures imposed by the governments of the countries in which the Group operates, once again led to a complete halt in the activity of the Group's business segments from October 2020. As indicated in Note 1 "Key events during the financial year - Consequences of the Covid-19 pandemic", this pandemic had a very significant negative impact on the Group's results and consequently led to the recognition of an impairment of financial assets in the amount of €60.5 million at 30 September 2021 (Note 4.3 "Net financial income").

We considered the valuation of equity investments to be a key audit matter due to:

- on the one hand, the health crisis which has had a strong impact on the activities of the subsidiaries;
- on the other hand, the significant importance of equity investments in the annual financial statements;
- and, lastly, 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 solution

We have reviewed the impairment testing methods applied by the Company. These are notably based on the medium-term business plans prepared for each subsidiary, reviewed and approved by the Company's governance.

We have assessed:

- the quality of the process for preparing and approving the 2021/2022 budget and, more broadly, the medium-term plan for 2022/2026 drawn up by the Group's Executive Management and approved by the Board of Directors;

- the reasonableness of the main assumptions and estimates or assessments, in particular the cash flow forecasts, the long-term growth rates and the discount rates used.

We also assessed the consistency of the forecasts used by Management and carried out our own sensitivity analyses on the impairment tests. These analyses were carried out with the assistance of our valuation experts and have been shared with the Company's Executive Management team.

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 times 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 purchase or exchange takeover bid, 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 investments 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 on 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 the 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 have been appointed Statutory Auditors of Compagnie des Alpes by the Shareholders' Meeting, in 1998 in the case of Mazars and in 1991 in the case of PricewaterhouseCoopers Audit.

At 30 September 2021, Mazars was in the 24<sup>th</sup> year of its mission without interruption and PricewaterhouseCoopers Audit was in its 31<sup>st</sup> year, *i.e.* 24 and 28 years respectively since the Company's shares were listed for trading on a regulated market.

### Responsibilities of the Management and the persons responsible for corporate governance with regard to the annual financial statements

It is the responsibility of the Management to prepare annual financial statements that present a true and fair view in accordance with French accounting rules and principles, as well as to implement the internal control system it deems necessary to ensure the annual financial statements are free from material misstatements, whether due to fraud or error.

At the time of preparation of the annual financial statements, it is the responsibility of the Management to assess the Company's ability to continue its operations, 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. 823-10-1 of the French Commercial Code, our mission 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. 822-10 to L. 822-14 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.

Neuilly-sur-Seine, 26 January 2022

The Statutory Auditors

PRICEWATERHOUSECOOPERS AUDIT  
Philippe Vogt

MAZARS  
Gilles Rainaut

## 5.4.4 SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS

Shareholders' Meeting to approve the financial statements for the financial year ended 30 September 2021

To the Shareholders' Meeting of Compagnie des Alpes,

As Statutory Auditors of the Company, we hereby present to you our report on regulated agreements.

It is our duty to inform you, based on the information provided to us, of the basic features, terms and procedures and justification, in terms of interest for the Company, of the agreements brought to our attention, or that we identified in the course of our work, without having to comment on their utility or validity or look for other agreements. It is your responsibility, pursuant to the provisions of Article R. 225-31 of the French Commercial Code, to assess the benefits accruing from these agreements when considering their approval.

In addition, where applicable, we are required to communicate the information provided for in Article R. 225-31 of the French Commercial Code regarding the performance, during the past financial year, of any agreements already approved by the Shareholders' Meeting.

For this mission we have applied due diligence that we consider to be in compliance with the professional standards of the French Statutory Auditors' association (Compagnie Nationale des Commissaires aux Comptes). This due diligence consisted of verifying the consistency of the information provided to us with the information in the underlying documentation from which it was taken.

### Agreements submitted to the Shareholders' Meeting for approval

Pursuant to Article L. 225-40 of the French Commercial Code, we have been informed of the following agreements entered into during the past financial year which were subject to the prior authorisation of your Board of Directors.

#### State-Guaranteed Loan (SGL) – €269 million

On 22 December 2020, the Board of Directors of Compagnie des Alpes (CDA) decided to authorise the signing of a State-Guaranteed Loan agreement by your Company acting as *Porte-Fort*, alongside the "Borrower" – its subsidiary CDA Financement – and its usual banking pool including Banque Populaire Auvergne Rhône-Alpes, Caisse Régionale du Crédit Agricole des Savoie, and Caisse d'Épargne et de Prévoyance Rhône-Alpes as Lenders.

This €269-million State-Guaranteed Loan, signed on 23 December 2020, has an initial term of 12 months; it may be extended by the Compagnie des Alpes Group for a period ranging from one to five years. It is 90%-guaranteed by the French State.

An annual interest rate will be 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.

The remaining capital due at CDA Financement, corresponding to your Company's guarantee commitment, was €269 million at 30 September 2021.

*Persons concerned:* Banque Populaire Auvergne Rhône-Alpes represented by Maria Paublant, Crédit Agricole des Savoie represented by Emmanuelle Jianoux, and Caisse d'Épargne et de Prévoyance Rhône-Alpes represented by Jérôme Ballet, Directors of Compagnie des Alpes.

*Reason justifying its interest for the Company:* this loan is intended to finance the Group's operating cash requirements stemming from the health emergency related to the Covid-19 pandemic in order to enable it to maintain its activity and jobs in France.

### Agreements already approved by the Shareholders' Meeting

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreements, already approved by the Shareholders' Meeting in previous financial years, continued to be performed in the past financial year.

#### State-Guaranteed Loan (SGL) – €200 million

On 25 June 2020, the Board of Directors of Compagnie des Alpes (CDA) decided to authorise the signing of a State-Guaranteed Loan agreement by your Company acting as *Porte-Fort*, alongside the "Borrower" – its subsidiary CDA Financement – and its usual banking pool including Banque Populaire Auvergne Rhône-Alpes, Caisse Régionale du Crédit Agricole des Savoie, and Caisse d'Épargne et de Prévoyance Rhône-Alpes as Lenders.

This €200-million State-Guaranteed Loan, signed on 26 June 2020, has an initial term of 12 months; it may be extended by the Compagnie des Alpes Group for a period ranging from one to five years. It is 90%-guaranteed by the French State.

An annual interest rate is applied from the second year, expressed by each Lender as a percentage that reflects the cost of financing the outstanding amount in accordance with the SGL regulations.

The cost of the guarantee is applied from the first year and in the event of extension, in accordance with SGL regulations.

During the financial year, the SGL was extended for a period of five years, *i.e.* until June 2026.

The remaining capital due at CDA Financement, corresponding to your Company's guarantee commitment, was €200 million at 30 September 2021.

#### Services agreement with Parc du Futuroscope

On 29 October 2015, the Board of Directors of Compagnie des Alpes (CDA) decided to authorise the implementation of a services agreement with Parc du Futuroscope ("Futuroscope").

CDA, the leading shareholder of Futuroscope, has the structure, experience, organisation and resources that make for its reputed and long-standing expertise in administrative, financial, technical and operational fields. This allows it to offer reliable and effective support to its subsidiaries in the above-mentioned areas.

Futuroscope has stated its desire to avail itself of the assistance and know-how that CDA can provide to optimise its management and the conduct of its business.

Futuroscope is invoiced under the General Assistance Agreement, for a total of €900 thousand for the period from 1 October of year N to 30 September of year N+1. This amount was calculated to consider the services actually performed by CDA as well as the resources implemented by Futuroscope itself in the areas concerned.

This agreement came into effect on 1 October 2014.

At 30 September 2021, income stemming from the agreement amounted to €900 thousand.

### Implementation of the Foncière Rénovation Montagne project

On 12 April 2013, the Board of Directors of Compagnie des Alpes (CDA) decided to authorise the implementation of the Foncière Rénovation Montagne (Mountain Real Estate Refurbishment) project and the signing of the related contract.

Thus, in April 2013, Caisse des Dépôts, Banque Populaire des Alpes (BPA), Caisse d'Épargne Rhône-Alpes (CERA), Crédit Agricole des Savoie and CDA jointly established Foncière Rénovation Montagne, a company dedicated to the financing and refurbishment of mountain tourism accommodation.

As of that date, CDC held a 48.8% stake in Foncière Rénovation Montagne, BPAURA and CERA each held a 16% stake and Crédit Agricole des Savoie and CDA each held a 9.6% stake.

In this context, local real estate companies were established. They are owned by Foncière Rénovation Montagne (the majority shareholder) as well as by local public and private stakeholders (resorts/valleys) such as the ski lift companies and local authorities, via relevant Mixed Economy Companies.

At 30 September 2021:

- CDA holds a 9.6% stake in Foncière Rénovation Montagne, representing an investment of €786 thousand;
- CDA's investments in the share capital of four local real estate companies represent €281 thousand:
  - Foncière des Écrins: €111 thousand, or 3.1% of the share capital,
  - Foncière Les Arcs: €59 thousand, or 4.5% of the share capital,
  - Foncière Les Menuires: €56 thousand or 7.7% of the share capital,
  - Foncière La Plagne: €55 thousand or 2.5% of the share capital;
- the current account advances granted to Foncière Rénovation Montagne and the local real estate companies amount to €1,071 thousand and €434 thousand, respectively.

### Licensing agreement with Caisse des Dépôts et Consignations

On 28 June 2005, the Supervisory Board approved the signing of a licence agreement for the use of the names "Caisse des Dépôts et Consignations" and "Groupe Caisse des Dépôts". In consideration, Compagnie des Alpes pays an annual fee of 0.2% of consolidated annual sales (net of VAT), weighted according to the percentage of share capital held by Caisse des Dépôts et Consignations in Compagnie des Alpes at 1 January of each fiscal year.

At 30 September 2021, the expense recognised amounted to €589 thousand.

### Refinancing – establishment of an amendment to the credit facility agreement and a new depreciable term loan agreement

On 26 January 2017, the Board of Directors of Compagnie des Alpes (CDA) decided to authorise the signing of a credit agreement by your Company, acting in the capacity of "Debtor" and "Guarantor", alongside the "Borrower", its subsidiary CDA Financement:

- an amendment to the credit facility agreement dated 7 May 2014: this amendment, which was signed on 23 February 2017, lowers the amount of the revolving credit facility from a maximum principal amount of €260 million to an amount of €250 million. This made it possible to review the margins and add two one-year extension options (May 2022 and May 2023). The extension until May 2023 was made official by the amendment of 4 February 2019. As at 30 September 2021, no outstanding amount has been disbursed under this agreement;
- a new depreciable term loan agreement for a principal amount of €80 million consisting of a revolving credit facility maturing in 2022 for the A tranche (50%) and in 2023 for the B tranche (50%). The remaining capital due at CDA Financement, corresponding to your Company's guarantee commitment, was €44 million at 30 September 2021.

Neuilly-sur-Seine, 26 January 2022

The Statutory Auditors

PRICEWATERHOUSECOOPERS AUDIT  
Philippe Vogt

MAZARS  
Gilles Rainaut











# 6

## SHARE CAPITAL AND SHAREHOLDING

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## 6.1 Share capital

At 30 September 2021, the share capital of Compagnie des Alpes amounted to €25,182,041 and consisted of 50,364,082 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 outstanding.

There are no outstanding founder's shares, no income-sharing certificates, no convertible or exchangeable bonds, no voting rights certificates or investment certificates. There are also no double voting rights or priority shares.

### 6.1.1 CHANGE IN THE AMOUNT OF THE COMPANY'S SHARE CAPITAL OVER THE LAST THREE YEARS

In a decision dated 26 April 2021, the Chairman and Chief Executive Officer recognised the capital increase following the conclusion of bonus share allocation plan no. 22 through the creation of 53,350 new shares.

In addition, the Shareholders' Meeting of 25 March 2021 authorised the Board of Directors to carry out a capital reduction not motivated by losses by reducing the nominal value of the shares and allocating the amount of the capital reduction to the "Issue premiums" account. The Board of Directors meeting of 28 April 2021, in view of the certificate stating that there were no objections from the creditors issued by the registry of the Commercial Court of Paris, noted the completion of the reduction in the share capital of Compagnie des Alpes. Following this transaction, the share capital of Compagnie des Alpes amounted to €12,281,725.50 divided into 24,563,451 shares with no nominal value.

The Shareholders' Meeting of 25 March 2021 also authorised the Board of Directors to carry out a capital increase with preferential subscription rights for shareholders (capped at a nominal amount of €300 million). On 31 May 2021, the Board of Directors, acting under the delegation of authority granted by the Shareholders' Meeting, decided on the principle of a capital increase and sub-delegated all powers to its Chief Executive Officer to carry it out under certain conditions. On 8 June 2021, using the powers delegated to him, the Chief Executive Officer decided to carry out a capital increase with preferential subscription rights for a total nominal amount of €12,281,725.50, per issue of 24,563,451 new shares with a nominal value of €0.50 each, at a price of €9.40 each (including an issue premium of €8.90). On 28 June 2021, the Chief Executive Officer noted that the capital increase of €230,896,439.40 (issue premium included) through the issue of 24,563,451 new shares had been fully subscribed and that the share capital was now at €24,563,451.

Lastly, on 31 May 2021, Compagnie des Alpes and CDC signed a memorandum of understanding relating to the proposed contribution by CDC to Compagnie des Alpes of 371,402 shares in Parc du Futuroscope ("SPF") (representing approximately 24% of its share

capital) (the "Contribution"). On 5 July 2021, the Board of Directors of Compagnie des Alpes authorised the conclusion of a definitive contribution agreement and said agreement was signed by Compagnie des Alpes and CDC on 6 July 2021. On 16 September 2021, the Extraordinary Shareholders' Meeting of Compagnie des Alpes approved the Contribution and its terms and conditions, noted the definitive fulfilment of all the conditions precedent to the Contribution (*i.e.* (i) CDC obtaining from the AMF a decision to waive the obligation to file a draft takeover offer for Compagnie des Alpes shares, purged of any appeal procedures or, where applicable, of any appeal, (ii) the approval by the Extraordinary Shareholders' Meeting of Compagnie des Alpes of the terms of the Contribution, (iii) the remission by the contribution auditors appointed by order of the President of the Paris Commercial Court dated 15 March 2021 of their reports on the value of the Contribution and on the fairness of the remuneration of the Contribution and (iv) the waiver by the *société anonyme d'Économie Mixte Locale* "SEML Patrimoniale de la Vienne", another shareholder of SPF, to its pre-emptive right as part of the Contribution project) as well as the resulting capital increase. In accordance with the provisions of the French Accounting Standards Authority ("ANC") regulation no. 2014-03 of 5 June 2014, as updated by ANC regulation no. 2020-05 of 24 July 2020, the SPF shares were contributed at their actual value, *i.e.* the total amount of twenty million euros (€20 million), in consideration for the issue by Compagnie des Alpes in favour of CDC of one million two hundred and thirty-seven thousand one hundred and eighty (1,237,180) new ordinary shares with a nominal value of fifty euro cents (€0.50) each, to be created by a capital increase of a total nominal amount of six hundred and eighteen thousand five hundred and ninety euros (€618,590). The value of the Contribution and the exchange ratio were determined on the basis of standard multi-criteria valuation methods. The share capital of Compagnie des Alpes was thus increased to twenty-five million one hundred and eighty-two thousand and forty-one euros (€25,182,041) and is composed of fifty million three hundred and sixty-four thousand and eighty-two (50,364,082) shares with a nominal value of fifty euro cents (€0.50).

Date	Transaction type	Changes in share capital		Consecutive amounts of capital	Number of shares comprising the capital
		Nominal value	Prime		
30 September 2018	Share capital at end of fiscal year	-	-	186,090,974.21	24,413,271
27 March 2019	Full vesting of free shares	333,714.51	-	186,424,688.72	24,457,051
23 March 2020	Full vesting of free shares	404,375.40	-	186,829,064.12	24,510,101
26 April 2021	Full vesting of free shares	406,644.37	-	187,235,708.49	24,563,451
28 April 2021	Capital reduction not motivated by losses due to a reduction in the nominal value of the shares	174,953,982.99	-	12,281,725.50	24,563,451
30 June 2021	Capital increase in cash with preferential subscription right	12,281,725.50	218,614,713.90	24,563,451.00	49,126,902
16 September 2021	Capital increase as compensation for the contribution by CDC of SPF shares	618,590.00	19,381,410	25,182,041.00	50,364,082
<b>30 September 2021</b>	<b>Share capital at end of financial year</b>	<b>-</b>	<b>-</b>	<b>25,182,041.00</b>	<b>50,364,082</b>

## 6.1.2 TREASURY STOCK

At 30 September 2021, the Company owned 22,067 shares of treasury stock, with a carrying amount of €310,000.

### 6.1.2.1 Share buybacks

From 1<sup>st</sup> October 2020 to 30 September 2021, 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 5 May 2020 by the Board of Directors on the basis of the authorisation given to it by the Shareholders' Meeting of 5 March 2020;
- a new share buyback programme, implemented by the Board on 25 March 2021, pursuant to the new authorisation given to it by the Shareholders' Meeting on the same date.

The 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 (EC) No. 596/2014 of 16 April 2014, supplemented with the Commission Delegated regulation (EU) 2016/1052 of 8 March 2016, the goals 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 of securities, particularly in the framework of acquisitions or the issuance of securities giving access 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 free shares, a Group or company savings scheme or an optional plan for an employee-employer savings partnership.

During the 2020/2021 financial year, 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 agreement was signed on 15 October 2020 with the investment services provider Oddo BHF SCA, ending the previous agreement concluded on 28 September 2016 with Oddo & Cie, following the regulatory change (in particular AMF decision no. 2018-01 of 2 July 2018 on liquidity contracts and the introduction of new market practices) requiring the adoption of a wording in line with the new provisions. It can 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 the 2020/2021 financial year, 102,269 shares were purchased and 133,529 shares were sold.

### 6.1.2.3 Share awards to employees

In 2020/2021, the Company did not proceed with any share buybacks for free share awards to employees under performance plans.



**6.1.2.4 Annual summary of buybacks**

The share buyback programme results, from 1 October 2020 to 30 September 2021, are illustrated below:

**Position at 30 September 2021**

Percentage of treasury stock, held directly or indirectly	Not significant
Number of shares cancelled over the last 24 months	None
Number of shares in the portfolio <sup>(1)</sup>	22,067
Carrying amount of portfolio at 30 September 2021 (in thousands of euros)	310
Portfolio market value at 30 September 2021 (in thousands of euros) <sup>(2)</sup>	328

(1) Of which 22,067 shares allocated to the liquidity contract.

(2) On the basis of a stock price of €14.86 per share at 30 September 2021.

<b>Accumulated gross transactions at 30 September 2021</b>	<b>Purchases</b>	<b>Sales</b>	<b>Transfers</b>
Number of shares	102,269	133,529	-
Average transaction price (in euros)	18.05	15.89	-
Amounts (in thousands of euros)	1,846	2,122	-

It must be 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 25 March 2021 for a duration of 26 months. All the current authorisations are therefore valid until 25 May 2023.

The powers conferred upon the Board of Directors for increasing share capital, and the use of those powers where applicable, are set out in the summary table below:

Purpose of the powers	Date of the ESM	Deadline	Maximum amount authorised	Utilisations	Authorisation balance at 30/09/2021
Authorisation to award performance shares to employees and Group corporate officers	25/03/2021 (19 <sup>th</sup> resolution)	26 months (until 25/05/2023)	1% of the number of shares in the capital on the day of the award decision, in addition to a maximum of 7% of the number of shares in the capital for all outstanding free shares and stock options	26/04/2021 Grant of 73,535 shares	191,657 shares
Powers to increase the share capital with preferential subscription rights (issues reserved for shareholders)	25/03/2021 (20 <sup>th</sup> resolution)	26 months (until 25/05/2023)	Shares: €300 million; Debt securities: €400 million	08/06/2021 Issue of 24,563,451 shares	Shares: €287.7 million; Debt securities: €400 million
Delegation of authority to increase the share capital without preferential subscription rights, by public offering (other than a private placement)	25/03/2021 (21 <sup>st</sup> resolution)	26 months (until 25/05/2023)	Shares: €3 million (with priority period) or €2.5 million (with no priority period); Debt securities: €100 million	None	Shares: €3 million (with priority period) or €2.5 million (with no priority period); Debt securities: €100 million
Delegation of authority to increase the share capital without preferential subscription rights, by private placement	25/03/2021 (22 <sup>nd</sup> resolution)	26 months (until 25/05/2023)	Shares: €2.5 million (up to a limit of 20% of capital per year); Debt securities: €100 million	None	Shares: €2.5 million (up to a limit of 20% of capital per year) Debt securities: €100 million
Delegations to increase the amount of issues carried out with maintenance or cancellation of preferential subscription rights ( <i>greenshoe</i> )	25/03/2021 (23 <sup>rd</sup> resolution)	26 months (until 25/05/2023)	Deduction from the amount of the cap of the initial issue (20 <sup>th</sup> , 21 <sup>th</sup> and 22 <sup>nd</sup> resolutions) and from the overall cap (27 <sup>th</sup> resolution)	None	Deduction from the amount of the cap of the initial issue (20 <sup>th</sup> , 21 <sup>th</sup> and 22 <sup>nd</sup> resolutions) and from the overall cap (27 <sup>th</sup> resolution)
Powers to increase the share capital without preferential subscription rights to pay contributions in kind with shares	25/03/2021 (24 <sup>th</sup> resolution)	26 months (until 25/05/2023)	10% of capital (i.e. currently €2.5 million)	None	10% of capital (i.e. currently €2.5 million)
Powers to increase the share capital through the incorporation of premiums, reserves, profits or other	25/03/2021 (25 <sup>th</sup> resolution)	26 months (until 25/05/2023)	Shares: €30 million	None	Shares: €30 million
Powers to increase the share capital through employee issue under the Group Employee savings plan	25/03/2021 (26 <sup>th</sup> resolution)	26 months (until 25/05/2023)	2.6% of the share capital (currently €0.6 million)	None	2.6% of the share capital (currently €0.6 million)
Total nominal cap, all authorisations combined (except 25 <sup>th</sup> resolution)	25/03/2021 (27 <sup>th</sup> resolution)		Shares: €300 million; Debt securities: €500 million	None	Shares: €287.7 million; Debt securities: €500 million

The authorisations used during the financial year are as follows:

- (i) the authorisation granted to allocate free shares in the Company (19<sup>th</sup> resolution), with 73,535 performance shares granted under Plan no. 24 implemented on 27 April 2021;
- (ii) the authorisation granted to increase the share capital with preferential subscription rights for an amount of €230,896,439.40 (including issue premium), bringing the share capital at 30 June 2021. to an amount of €24,563,451 divided into 49,126,902 shares and voting rights.

### 6.1.4 POTENTIAL SHARE CAPITAL

At 30 September 2021, the potential share capital represented 0.38% of the share capital, in the form of 191,657 outstanding entitlements to free shares.

## 6.1.5 INTERESTS OF DIRECTORS AND EMPLOYEES IN THE SHARE CAPITAL OF COMPAGNIE DES ALPES

From fiscal year 2009/2010, the plans implemented by Compagnie des Alpes to build loyalty amongst senior executives and certain Group managers were limited to “performance share grants”, excluding any issue of stock options.

Compagnie des Alpes’ Executive corporate officers no longer wished to receive these awards as of the 2009/2010 fiscal year.

### 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

#### Performance shares awarded for the 2020/2021 financial year

In its nineteenth resolution, the Extraordinary Shareholders’ Meeting of 25 March 2021 authorised the Board of Directors to allocate bonus shares subject to conditions.

By decision of 27 April 2021, the Chairman and Chief Executive Officer of the Company, upon delegation from the Board of Directors which had approved the implementation of bonus share allocation plan no. 24, implemented this delegation and decided to grant 73,535 free shares under plan no. 24 for the benefit of 176 beneficiaries.

As with previous plans, shares will only be fully vested, in whole or in part, at the end of a two year vesting period, if the beneficiary remains at the Group (notwithstanding retirement) and has met the performance targets.

For the members of the Executive Committee (excluding executive corporate officers), the shares initially allocated will not be definitively vested by their beneficiaries:

- (i) for half of the shares granted, subject to the achievement of the Group’s economic objectives measured on the basis of changes in ROCE (return on capital employed). Given the Covid-19 health crisis and its strong impact on ROCE, this criterion will be assessed based on the ROCE for 2021/2022 compared to the reference ROCE preceding the Covid-19 crisis, *i.e.* 2018/2019; and
- (ii) half, subject to the achievement of a qualitative performance condition assessed by the Chairman and Chief Executive Officer, with regard to the “contribution of each of the beneficiaries to the achievement of the Group’s strategic objectives and the implementation of the implementation of the Compagnie des Alpes Corporate Plan”, assessed over two years (2020/2021 and 2021/2022).

For other recipients, bonus shares will be fully vested only if a qualitative performance condition has been met, relating to “the contribution of each beneficiary to the implementation of the Business Plan of Compagnie des Alpes and its managerial performance”, over two years (2020/2021 and 2021/2022), and assessed, for each beneficiary, by the Chief Executive Officer, on the proposal of his 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 grant 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 time of participation of beneficiaries at the end of the vesting period. The resulting unit value of the share is €15,595 after the capital increase for Plan no. 24.

#### Full vesting of performance shares granted under Plan no. 22

Following an assessment of the achievement of the performance criteria, 67,050 performance shares granted under Plan no. 22, implemented in 2019, were fully vested. The vesting of performance shares granted under Plan no. 22 not only required the beneficiaries to be part of the Group on the vesting date but was subject to 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 financial targets, as defined in Chapter 5, Note 1.11 to the Consolidated Financial Statements, had been achieved, measured on the basis of ROCE growing over two years (cumulated ROCE 2018/2019 and 2019/2020) relative to the previous two years (cumulated ROCE 2016/2017 and 2017/2018); and
- (ii) for half of the shares awarded, if a qualitative performance condition, relating to the contribution to the Group’s strategic objectives and to the implementation of the Business Plan of Compagnie des Alpes, assessed over two years (2018/2019 and 2019/2020), has been met.

The Board of Directors meeting of 25 January 2021 noted the failure to fulfil the economic performance condition on which 50% of the definitive allocation of the performance shares allocated to the members of the Executive Committee rested. It found that the ROCE target had been met at 30 September 2020, so the award based on the achievement of Group targets was 0%. Following the assessment of the achievement of the qualitative performance criterion, for which the Chairman and Chief Executive Officer is responsible, the members of the Executive Committee were awarded a total of 5,700 shares.

For other recipients, bonus shares will be fully vested only if a qualitative performance condition has been met, relating to “the contribution of each beneficiary to the implementation of the Business Plan of Compagnie des Alpes and its managerial performance”, over two years (2018/2019 and 2019/2020). This contribution was assessed for each beneficiary by the Executive Management.

A total of 53,350 shares became fully vested for 165 senior executives and other members of the Group’s management. From their vesting date, performance shares awarded under Plan no. 22 must be held for at least one year.

#### History and status of performance share plans in force

##### (Table 10 of the AMF classification)

Outstanding plans are shown in Chapter 5 in Note 6.10 to the consolidated financial statements.

The free shares granted within the Group are all Compagnie des Alpes shares.

A total of 191,657 rights to bonus shares remained in circulation on 30 September 2021. These shares will only be fully vested once the Board of Directors determines that the performance conditions have been achieved. They represent 0.38% 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 2021 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 2021

N/A.

### 6.1.5.5 Performance shares granted to the top ten employees (excl. corporate officers) during the financial year ended 30 September 2021

Grant of free CDA performance shares to the ten leading employees (excl. Corporate officers)	Total number of shares granted	Unit value of share by method used for the consolidated financial statements (in euros)	Plan no.
Free shares granted during the fiscal year by CDA to the ten leading employees of CDA and any other company in the free-share scope (ten largest initial grants – aggregate figure)	27,065	€15,595	24

## 6.2 Shareholding

### 6.2.1 CHANGE IN SHAREHOLDER STRUCTURE AND VOTING RIGHTS

Shareholders	30/09/2019		30/09/2020		30/09/2021	
	Number of shares	%	Number of shares	%	Number of shares	%
Caisse des Dépôts	9,615,579	39.32%	9,615,579	39.23%	20,868,337	41.43%
Sofival	2,110,806	8.63%	2,110,806	8.61%	2,821,612	5.60%
Crédit Agricole des Savoie Capital	1,681,985	6.88%	1,681,985	6.86%	3,363,970	6.68%
Banque Populaire Auvergne Rhône-Alpes	1,204,473	4.92%	1,204,473	4.91%	2,408,946	4.78%
Caisse d'Épargne Rhône-Alpes	723,486	2.96%	723,486	2.95%	1,446,972	2.87%
Public and miscellaneous including:	9,120,722	37.29%	9,173,772	37.43%	19,454,245	38.63%
French UCITS	1,663,441	6.80%	1,457,123	5.94%	3,250,461	6.45%
incl. FCP CDA Actionnariat (employee shareholders' fund)	358,368	1.47%	394,183	1.61%	508,413	1.01%
Financial intermediaries outside France	4,447,319	18.18%	4,419,962	18.03%	10,295,141	20.44%
Individual shareholders	2,198,155	8.99%	2,558,686	10.44%	4,583,971	9.10%
Treasury stocks <sup>(1)</sup>	22,805	0.09%	31,932	0.13%	20,067	0.03%
<b>TOTAL</b>	<b>24,457,051</b>	<b>100%</b>	<b>24,510,101</b>	<b>100%</b>	<b>50,364,082</b>	<b>100%</b>

(1) Non-voting shares: % of capital and theoretical voting rights. All other % given above relate to capital and actual voting rights.

During financial year 2020/2021, the number of shares comprising the share capital increased from 24.5 million shares to 50.4 million shares. This change, linked to the various capital increases, makes it no longer relevant to compare the number of shares from one financial year to another.

However, as a percentage of the share capital, this financial year shows in particular:

- in the reference shareholder structure, a slight increase in Caisse des Dépôts (from 39.23% to 41.43%) and a reduction in Sofival (from 8.61% to 5.60%);

- the free float gained more than one point from 37.43% to 38.63%. Among its components, the strong growth of the foreign companies compartment as well as the increase in French UCITS compensated for the decrease in the French companies compartment, custodians and individual shareholding (as a % of share capital).

To the Company's knowledge, except for Caisse des Dépôts, Sofival, and Crédit Agricole des Savoie Capital, there is no other shareholder, whether acting singly or in a concert party, which 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 41.43% interest, 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 the Caisse des Dépôts.

Nevertheless, 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 Remuneration Committee, two out of eight on the Strategy 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 in ownership.

### 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 2021.

### 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 registered share.

It offers a number of services to members (CDA newsletter and invitations to meetings and conferences) and, provided the shareholder

owns at least 30 shares at 30 September of the relevant year, provides special offers on ski lift passes or entry tickets for Group parks.

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 French midcap 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 Employee savings plan with the aim of allowing CDA Group employees to benefit from growth in earnings through the rising share prices of their CDA stock. Accordingly under the Group Employee savings plan, employees may invest in a shareholders' investment fund, 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 FCPE Supervisory Board.

The FCPE CDA Actionnariat (employee shareholders' fund) held 508,413 shares as of 30 September 2021, *i.e.* 1.01% of the capital of CDA.

Besides, senior executives as well as certain other Group managers are eligible for bonus share plans implemented by CDA.

### 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 Compagnie des Alpes Corporate Governance Charter includes 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.



## Trading of 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:

Declarant	Date	Operation	Financial instrument	Unit price (in euros)	Volume
Caisse des Dépôts et Consignations, Director	16 September 2021	Subscription (Capital increase linked to the contribution of SPF shares)	Share	16.17	1,237,180
Crédit Agricole des Savoie, Director	30 June 2021	Subscription (capital increase with preferential subscription rights of June 2021)	Share	9.40	1,681,985
Banque Populaire Auvergne Rhône-Alpes	30 June 2021	Subscription (capital increase with preferential subscription rights of June 2021)	Share	9.40	1,204,473
Caisse d'Épargne Rhône-Alpes, Director	30 June 2021	Subscription (capital increase with preferential subscription rights of June 2021)	Share	9.40	723,486
Jean-François Blas, permanent representative of Sofival, Director	30 June 2021	Subscription (capital increase with preferential subscription rights of June 2021)	Share	9.40	9,151
Sofival, Director	30 June 2021	Subscription (capital increase with preferential subscription rights of June 2021)	Share	9.40	710,806
Loïc Bonhoure, Deputy Chief Executive Officer	30 June 2021	Subscription (capital increase with preferential subscription rights of June 2021)	Share	9.40	116
Rachel Picard, Director	29 June 2021	Subscription (capital increase with preferential subscription rights of June 2021)	Share	9.40	716
Caisse des Dépôts et Consignations, Director	22 June 2021	Subscription (capital increase with preferential subscription rights of June 2021)	Share	9.40	10,015,580
Dominique Marcel, Chairman	21 June 2021	Subscription (capital increase with preferential subscription rights of June 2021)	Share	9.40	6,515
Pascale Marcel, person related to Dominique Marcel, Chairman	21 June 2021	Subscription (capital increase with preferential subscription rights of June 2021)	Share	9.40	2,404
Loïc Bonhoure, Deputy Chief Executive Officer	18 June 2021	Subscription (capital increase with preferential subscription rights of June 2021)	Share	9.40	500
Loïc Bonhoure, Deputy Chief Executive Officer	18 June 2021	Acquisitions	Share	13.52	500
Pascale Marcel, person related to Dominique Marcel, Chairman	17 June 2021	Acquisitions	Share	13.71	1,500
Loïc Bonhoure, Deputy Chief Executive Officer	16 June 2021	Acquisitions	Preferential subscription rights	4.80	500
Dominique Thillaud, Chief Executive Officer	16 June 2021	Subscription (capital increase with preferential subscription rights of June 2021)	Share	9.40	1,000
Dominique Thillaud, Chief Executive Officer	14 June 2021	Acquisitions	Preferential subscription rights	5.90	1,000
Sofival, Director	10 June 2021	Disposals	Preferential subscription rights	4.76	1,400,000
Caisse des Dépôts et Consignations, Director	10 June 2021	Acquisitions	Preferential subscription rights	4.76	400,000

The Corporate Governance Charter provides for abstention obligations during precise periods ("closed periods") prior to the publication of press releases on annual and half-yearly results, as well as on quarterly information.

No declaration of threshold crossing was notified to the Company or the AMF during the 2020/2021 financial year.

### 6.2.8 METHODS OF 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 by-laws. The provisions of the Company's by-laws relating to Shareholders'

Meetings and the procedures for exercising voting rights are set out in Title IV of the Company's by-laws, which are posted on the Compagnie des Alpes website under 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's shareholder structure: Chapter 6, section 6.2.1;
- restrictions under the Company's by-laws on the use of 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 Company 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 (preferred 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 by-laws: Chapter 3 section 3.1.1.2; As regards the amendment of the by-laws, the Extraordinary Shareholders' Meeting alone is authorised to amend the by-laws;
- 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);
- 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 3.3.1.1;
- 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 obligation to disclose, would seriously harm its interests, three contracts or types of contracts including a so-called ownership clause have been identified:
  - the credit agreements renegotiated in 2017 include an ownership clause detailed (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 Groupe CDC,
  - certain concession agreements providing various types of clauses for change in proxy control (mainly related to the shareholding of Groupe Caisse des Dépôts), which require the prior approval of the authority granting the concession.

## 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 two-fold division of the nominal value in 2007 and the various securities transactions, in particular the Capital Increase with Pre-emptive subscription rights of June 2021). Compagnie des Alpes' stock is listed in Segment B (Mid-caps) of Euronext.

It is listed on 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, an index which included CDA, was replaced by the CAC Mid 60 which no longer included CDA.

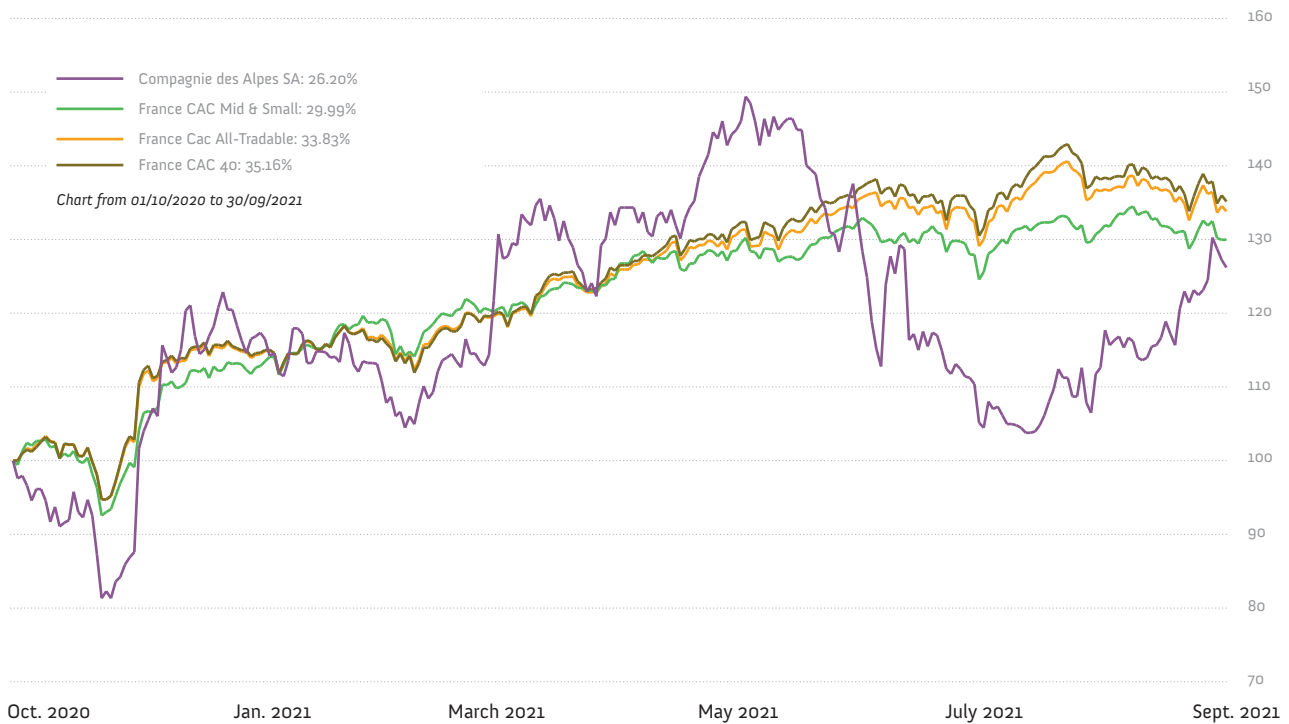
Since 26 May 2010, CDA stock benefits from the "long-only" Deferred Settlement Service (*Service de Règlement Différé – SRD*), meaning shares are SRD-eligible upon purchase only. This change in the SRD will increase the list of SRD-eligible stocks within specific technical parameters. This new arrangement allows investors to leverage their CDA shares.

### 6.3.2 THE SECURITIES MARKET DURING FINANCIAL YEAR 2020/2021

The share price of Compagnie des Alpes was €16.90 on 30 September 2020 (excluding the impact of the capital increase with preferential subscription rights (PSR) carried out in June 2021). At the close of the last trading day before the Capital Increase (*i.e.* 9 June 2021), the share was quoted at €22.45. The following day at the opening, the share, excluding preferential subscription rights, was quoted at €17.30 and the preferential subscription right was at a price of €6.53.

Based on the impact of the Capital Increase, the share price of Compagnie des Alpes was €11.98 at close on 30 September 2020. It increased significantly over the course of the financial year as it closed at €14.86 on 30 September 2021. At the same date, the Group's market capitalisation was €748 million.

The average volume per trading day almost doubled over the financial year, increasing from 15,470 shares per session in 2019/2020 to 27,986 shares per session in 2020/2021. This acceleration was really felt over the last four months of the financial year, as a result of the capital increase of last June, rising to nearly 54,000 shares per trading day. It should be recalled that it was 9423 in 2018/2019, 10,877 in 2017/2018, 13,150 in 2016/2017, 13,260 in 2015/2016, 16,160 in 2014/2015 and 8,000 shares in 2012/2013.



Source : FactSet Prices

### Financial services provider

Compagnie des Alpes has mandated CACEIS as its financial services provider. For the management of directly registered shares, please contact:

CACEIS Corporate Trust  
14, rue Rouget de Lisle  
92862 Issy-les-Moulineaux Cedex 09

### Investment service provider acting as liquidity manager for the share buyback programme

On 1 October 2016, Compagnie des Alpes announced it had transferred the management of its liquidity contract to Oddo.

Oddo & Cie  
12, bd de la Madeleine  
75440 Paris Cedex 09

## 6.4 Disclosure policy

Compagnie des Alpes endeavours to disseminate financial information that is comprehensive, true, fair and transparent.

Disclosure of financial information is governed by laws and regulations that require all listed companies to provide a complete, accurate, true 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 so as to fully comply with the rules promoting equal access to information. The Compagnie des Alpes share is also routinely monitored by six leading analyst firms.

To step up its communication actions, the Company set up a new space for its shareholders: <https://espace-actionnaires.compagniedesalpes.com/>. This move is part and parcel of the Company's efforts to ensure, to the utmost extent, free-flowing 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 the regulations, and in particular regulated information, available to the public in French and/or English:

- Universal registration document/annual financial report;
- half-year financial report;
- quarterly revenue;
- press releases, which are published by the approved publishing service provider EchosWire, in accordance with the European Union Transparency Directive;
- notes of any corporate-finance transactions filed with the AMF.

The Company also makes the by-laws, the Corporate Governance Charter and other documents available to the public, such as:

- an illustrated brochure on the Group and its activities;
- a newsletter sent to all members of the Shareholders' Club and to those who request it;
- the Shareholders' Club guide.

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](http://www.compagniedesalpes.com).

### 6.4.2 PRESS RELEASES

The following information has been published since 1<sup>st</sup> October 2020:

#### 22 October 2020

Revenue for 2019/2020 financial year

A financial year largely marked by the consequences of Covid-19.

- Ski areas: dynamic business in the 4<sup>th</sup> quarter but a fiscal year cut by the consequences of the lockdown.
- Leisure parks: 4<sup>th</sup> quarter business a little more dynamic than expected.

#### 8 December 2020

Full-year results for 2019/2020.

- A financial year substantially marked by the health crisis.
- Results impacted by exceptional items amounting to €69.6 million.
- The Group is confident in its ability to cover its liquidity needs up to the end of 2021, even in very degraded scenarios.

#### 23 December 2020

Compagnie des Alpes sets up a seasonal loan guaranteed by the French State in the amount of €269,000,000.

#### 21 January 2021

1<sup>st</sup> quarter of financial year 2020/2021.

- Activity stopped for most of the quarter.
- The Government announces the closure of the ski lifts, probably until the end of the season.

#### 29 January 2021

Change in governance.

#### 29 March 2021

Report of the Combined Ordinary and Extraordinary Shareholders Meeting of 25 March and update on the Group's situation.

#### 22 April 2021

Revenue for the 1<sup>st</sup> half-year of financial year 2020/2021.

- Sites closed for most of the half-year.
- Partial compensation for fixed costs for Ski areas.

#### 31 May 2021

First half of 2020/2021.

- Business and results strongly affected by the consequences of the health crisis.

#### 31 May 2021

Compagnie des Alpes presents its strategic priorities for the coming years.

- Open a new phase of the Group's development.

- Means envisaged.

- Financial targets.

#### 7 June 2021

Appointments to the Executive Committee of Compagnie des Alpes.

#### 9 June 2021

Compagnie des Alpes announces the launch of a capital increase with preferential subscription rights of approximately €231 million.

- Main features of the Capital Increase.
- Indicative timetable.
- Subscription commitments and other commitments of the main shareholders of Compagnie des Alpes.
- Abstention/conservation commitments.
- Dilution.
- Guarantee.
- Contribution.
- Availability of the Prospectus.
- Risk factors.

#### 28 June 2021

Compagnie des Alpes announces the success of its capital increase with preferential subscription rights of approximately €231 million.

- Reminder of the objectives of the Capital Increase.
- Results of the Capital Increase.
- Impact of the Capital Increase on the distribution of capital.
- Indicative timetable for the Capital Increase.
- Abstention/conservation commitments.
- Contribution.
- Availability of the prospectus.
- Risk factors.

#### 22 July 2021

Revenues for the first nine months of financial year 2020/2021.

- Good level of activity since the gradual reopening of the sites during the third quarter.
- After a very dynamic beginning of July, the implementation of the health pass in France and the closure due to flooding of two sites in Belgium created uncertainties for the 4<sup>th</sup> quarter.
- Strengthened liquidity position at 30 June 2021.

**6 September 2021**

Appointment of Alexia CADIOU as Group Chief Financial Officer.

**16 September 2021**

At its Combined Ordinary and Extraordinary Shareholders' Meeting today, the Group will provide an update on its activities:

- Strong recovery in summer activity at Leisure parks;
- Launch of Travelski Express;
- Acquisition of Evolution 2, a network of schools and outdoor activities;
- Closure of Grévin Montréal.

**21 October 2021**

Revenue for financial year 2020/2021.

- Confirmation of a dynamic upturn in the Leisure parks activity in the 4<sup>th</sup> quarter.
- Annual activity affected by site closures due to the health crisis.

Ski areas: a 4<sup>th</sup> quarter in growth again.

Leisure parks: excluding the two Belgian sites closed due to flooding, summer activity is higher than that of the 4<sup>th</sup> quarter of 2018/2019.

**7 December 2021**

Results for the financial year 2020/2021:

- Activity logically reduced by the health crisis but rebounding sharply in the 4<sup>th</sup> quarter;
- Maintaining a positive EBITDA thanks to rigorous financial management and compensation received;
- Maintaining a high level of investment, mainly in the mountains;
- Strong cash position at year end.

All of these press releases may be read and downloaded from the Company website: [www.compagniedesalpes.com](http://www.compagniedesalpes.com).

The Compagnie des Alpes website provides timely information for shareholders. Official documents and all press releases in French and English may be downloaded from the following web address: <https://www.compagniedesalpes.com/en/finance>

### 6.4.3 SHAREHOLDERS' ADVISORY COMMITTEE

The Shareholders' Advisory Committee was formed in November 2005. Compagnie des Alpes was the first French midcap 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 qualified, representative members. The list of members is available on the Company's website.

During the financial year, this Committee met twice, on 4 March 2021 and 18 June 2021. It took part in discussions on various topics, such as the Letter to Shareholders, the General Meeting, not to mention regular updates on important current issues for Compagnie des Alpes, such as the impact of the health crisis on the Group's business.

### 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 PUBLIC MEETINGS

The Company regularly organises meetings to present the Group in Paris and other parts of France. The dates of these meetings are announced in advance on the Company's website.

These meetings were not held in the course of the 2020/2021 financial year. For example, in the previous financial year, Compagnie des Alpes,

in collaboration with F2iC, participated in meetings dedicated to individual shareholders on 8 October 2019 in Lyon and on 24 October 2019 in Paris. The Group intends to resume these presentation meetings in the course of 2021/2022, as soon as health conditions permit.

### 6.4.6 AGENDA FOR FINANCIAL YEAR 2021/2022 - FINANCIAL CALENDAR

**Thursday 20 January 2022**

Q1 revenue.

**Thursday, 10 March 2022**

Shareholders' Meeting.

**Thursday, 21 April 2022**

Q2 revenue.

**Tuesday, 24 May 2022**

H1 results.

**Thursday, 21 July 2022**

Q3 revenue.

**Thursday, 20 October 2022**

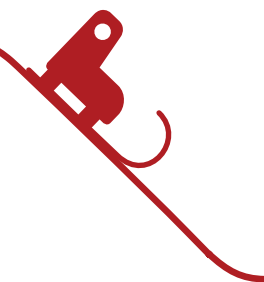
Q4 revenue.

**Tuesday, 6 December 2022**

Annual results for the fiscal year.







# 7

## ADDITIONAL INFORMATION

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# 7.1 Information concerning Compagnie des Alpes

## 7.1.1 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:** €25,182,041.

**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 (Headquarters activities).

**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.

**Fiscal year:** from 1 October to 30 September.

### 7.1.1.1 Corporate purpose (Article 2 of the by-laws)

Compagnie des Alpes has the following purposes, in France and abroad:

- the acquisition, holding, management, and divestiture of all forms of investment securities and all forms of shareholdings in all companies, both French and foreign, in whatever form they may be, and particularly those having operations in mountain tourism and the leisure sector;
- the shareholdings, direct or indirect, by the Company in any of the aforementioned operations, through the creation of new companies, transfers, subscription to new shares or purchase of existing shares or company rights, mergers, partnerships, or otherwise, and this whether in France or abroad;
- the provision of all services, particularly for the benefit of all Group companies, in particular all services that may be provided by a holding company to its subsidiaries, whether of a corporate, operational or specific nature;
- and generally all commercial, financial, industrial, movable property and real estate transactions directly or indirectly related, in whole or in part, to the corporate purpose, similar or related.

### 7.1.1.2 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.

### 7.1.1.3 Statutory distribution of profits (Articles 21 and 22 of the by-laws)

Five percent of each year's net income, less losses carried forward (where applicable), is appropriated to the legal reserve; this appropriation ceases to be obligatory when the reserves rise to the level of one tenth of the share capital.

After the appropriation of the legal reserve, the Shareholders' Meeting, on the proposition of the Board of Directors, may appropriate 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 forward 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 complete 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. However, as a priority, dividends will be paid from the earnings available for distribution from the year under review.

The payment method for dividends is fixed by the Shareholders' Meeting, or otherwise by the Board of Directors.

The Shareholders' Meeting may notably grant to each shareholder, for all or a part of the dividend or partial payment of dividend to be paid, a choice between payment in the form of cash or in the form of shares.

## 7.2 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 included in this Universal registration document 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 managers

Alexia Cadiou,  
Group Chief Financial Officer  
50-52, boulevard Haussmann  
75009 Paris  
Tel.: +33 1 46 84 88 00

### Investor contacts

#### Head of Financial Communication

Sandra Picard-Ramé,  
Communication, Brand and Corporate Social Responsibility (CSR)  
Director  
Tel. & Fax: +33 (0)1 46 84 88 53  
email: sandra.picard@compagniedesalpes.fr

Alexis d'Argent,  
Head of Financial Communication  
Tel. & Fax: +33 (0)1 46 84 88 79  
email: alexis.dargent@compagniedesalpes.fr

# CROSS-REFERENCE TABLE OF THE UNIVERSAL REGISTRATION DOCUMENT

This reference table uses the headings included in Annexes I and II of the (EU) delegated regulation No. 2019/980 of the European Commission 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. Significant products or services launched on the market	N/A	N/A
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3.	<b>Significant events in its business development</b>	N/A	N/A
4.	<b>Strategy and objectives</b>	1/1.2	26-28
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<b>XI</b>	<b>Profit forecast or estimate</b>		
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2.	Forecast preparation based comparatively upon historical financial information	N/A	N/A
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# CROSS-REFERENCE TABLE OF THE ANNUAL FINANCIAL REPORT

This Universal registration document includes all elements 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 reference table refers to the parts of the Universal registration document that correspond to the different headings of the annual financial report.

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<b>IV Statutory Auditors' report on the consolidated financial statements</b>	<b>5/5.3.3</b>	<b>192-196</b>
<b>V Management report including at least the information mentioned in Articles L. 22-10-35, L. 225-211 paragraph 2</b>	<b>Refer to the cross-reference table in the Management Report - see below.</b>	<b>236</b>
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This Universal registration document contains the elements of the management report referred to in Articles L. 232-10-34 *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 reference table refers to the extracts of the Universal registration document corresponding to the management report.

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Management report	Universal registration document	
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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 reference table refers to the sections of the Universal registration document corresponding to the Statement of Non-Financial Performance.

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