



UNIVERSAL
REGISTRATION
DOCUMENT

2022

including the annual financial report



Compagnie des Alpes

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959

MILLION EUROS
IN REVENUE

5,489

EMPLOYEES

22

LEISURE SITES

UNIVERSAL REGISTRATION DOCUMENT 2022



Compagnie des Alpes

including the annual financial report

AUTORITE
DES MARCHÉS FINANCIERS
AMF

The Universal Registration Document was filed with the AMF on 30 January 2023, in its capacity as the competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said Regulation. The Universal Registration Document may be used for the purpose of a public offering or the admission of securities to trading on a regulated market, if it is supplemented by a securities note and, where applicable, a summary prospectus and any amendments made to the Universal Registration Document. The set of documents thus compiled is approved by the AMF in accordance with Regulation (EU) 2017/1129. In application of Article 19 of Regulation (EU) 2017/1129, this Universal Registration Document incorporates by reference the following information, to which readers are invited to refer: • the consolidated financial statements and the corresponding Statutory Auditors' reports, found on pages 150 to 196 of the Universal Registration Document for the 2020/2021 financial year, filed with the AMF on 31 January 2022. • 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 the AMF on 29 January 2021. In particular, a cross-reference table is provided on page 301 of the Universal Registration Document, to enable investors to easily find specific information.

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



DEAR SHAREHOLDERS,

Over the course of this financial year, Compagnie des Alpes was finally able to turn the page following the health crisis. The Group managed to overcome this period.

As anticipated, we saw an influx of mountaineers and amusement park aficionados. The regions and ecosystems in which Compagnie des Alpes operates thus returned to normal levels of economic activity and tourism. And all employees and seasonal workers were able to return to the jobs they do with passion. Having succeeded in maintaining its investments during the crisis, while still preserving a strong financial position, Compagnie des Alpes generated very good results, reflecting the strong vitality of its ski areas and leisure parks.

During the health crisis, several changes were made to the Group's governance structure. The roles of Chairman of the Board of Directors and Chief Executive Officer were separated. I wish to pay tribute to the work of my predecessor, Dominique Marcel. The Group has truly changed scale. It is now a major player in the European leisure market, with a strategy driven in particular by the Very High Satisfaction of its customers, its employees and its partners.

With the Board's support, the management team has pursued a proactive investment policy to realise the full potential of its ski areas and leisure parks and reinforce their attractiveness. At the end of the year, Compagnie des Alpes acquired 85% of the capital of MMV, the second largest operator of hotels and club residences in the French Alps, enabling it to round out its mountain holiday and accommodation distribution business.

The Group also made significant progress towards carbon neutrality by 2030 (scopes 1 and 2), applying precise methodology to establish the trajectory to follow to achieve this goal. The Group takes climate change issues very seriously. In addition, all efforts made to reduce our carbon footprint will also have a positive economic impact, particularly in the context of rising energy costs.

Whether in terms of investments to strengthen the attractiveness of Compagnie des Alpes' sites, the integration of MMV to boost the summer/winter accommodation offer or the implementation of the Zero Net Carbon trajectory, all the Group's projects create value. The Board joins me in expressing our full confidence in the outlook for Compagnie des Alpes.



INVESTMENTS TO STRENGTHEN THE ATTRACTIVENESS OF ITS SITES, THE INTEGRATION OF MMV AND THE ZERO NET CARBON TARGET, ALL OF COMPAGNIE DES ALPES' PROJECTS CREATE VALUE."

Gisèle Rossat-Mignod

CHAIRMAN OF THE BOARD OF DIRECTORS

Interview

YOU WERE SEVERELY IMPACTED BY THE HEALTH CRISIS IN 2020/2021. HOW DID THINGS GO IN 2021/2022?

D.T. In the mountains, after a 2019/2020 season that had been cut off early, followed by a full shut-down of operations in 2020/2021, we were eager to reopen our ski areas. Despite the absence of skiers from the UK until mid-January 2022, with more than 12 million skier-days over the season visitor numbers were almost back up to levels recorded in 2018/2019, the last reference year prior to the crisis. As for the leisure parks, the public's enthusiasm in summer 2021 when health restrictions were lifted continued throughout the entire 2021/2022 financial year. In fact, we welcomed more than 10 million visitors. This increase in volumes, combined with a rise in revenue per skier-day and per visitor, enabled us to generate growth in revenue of almost 18% compared with 2018/2019, while EBITDA was up by more than 40%. At the same time, we generated strong cash flow after investments. We were therefore able to significantly reduce our debt and ended the year with very low financial gearing. These positive results and our sound financial position are proof that the Group has bounced back after the crisis.



OUR POSITIVE RESULTS ARE PROOF THAT WE HAVE BOUNCED BACK FROM THE CRISIS"

AFTER SUCH GOOD RESULTS, WHAT IS THE CURRENT OUTLOOK FOR COMPAGNIE DES ALPES?

D.T. We had only expected our activity and earnings to return to pre-crisis levels in 2022/2023. Thanks to the commitment of our teams, we exceeded them by far in 2021/2022, which gives us great confidence for the current financial year: on a comparable scope and excluding non-recurring items, we expect growth in revenue and EBITDA close to 2021/2022 levels, despite the impact of higher electricity costs. The 2022/2023 financial year will also see the integration of MMV within our new Distribution & Hospitality Division. In the longer term, we aim to further strengthen the competitiveness of our mountain areas by continuing to invest in infrastructure, by improving the customer experience thanks to digital technology and by diversifying our offer with new outdoor activities,



Dominique Thillaud

CHIEF EXECUTIVE OFFICER

both in winter and summer. We are also going to continue to invest in developing the attractiveness of our leisure parks to give our customers exceptional experiences, as well as increase our capacity in terms of visitor numbers and accommodation and continue to extend our opening periods.

WHAT ARE YOUR COMMITMENTS TOWARDS YOUR SHAREHOLDERS AND STAKEHOLDERS?

D.T. We have ambitious environmental goals: we aim to achieve Zero Net Carbon by 2030 for scopes 1 and 2 at each of our sites, 80% of which through a reduction in our emissions and 20% through carbon capture. We have also taken concrete action with regard to scope 3 emissions, such as re-establishing the rail service between London and our ski areas with our TravelSki Express offer. We also want to have a positive impact on diversity, and our sustainable resource management policy includes the goal of zero non-recovered waste. With regard to our employees, our commitments cover workplace health and safety as well as inclusion through employment, skills development and employee engagement and motivation. We also act as a true partner within our ecosystems. We are aware of our significance for the local economy and seek to boost the economic growth of our regions while engaging collectively with our partners. In order to give coherence to our actions and responsibilities, we have worked with employees and partners to define a corporate purpose, which we intend to submit for the approval of our shareholders. Lastly, in line with the new policy adopted by our Board of Directors, we intend to propose to the Shareholders' Meeting the distribution of a dividend representing 50% of the net income Group share, excluding non-recurring items.

A MAJOR PLAYER IN THE LEISURE SECTOR IN EUROPE

Compagnie des Alpes operates renowned Ski Areas and Leisure Parks with a focus on operational excellence and quality of service. The Group is gradually developing new expertise and activities to broaden its offer of holidays, particularly in the mountains, and increase synergies through its specialised subsidiaries.



SKI AREAS A WORLD LEADER

Most of the globally renowned ski resorts of Compagnie des Alpes are situated at an altitude of more than 1,800m and host more than one million skier-days per year.

10 MAJOR
SKI AREAS IN THE
FRENCH ALPS

+ than 12
MILLION SKIER-DAYS



LEISURE PARKS A EUROPEAN LEADER

The parks of Compagnie des Alpes are operated under strong brands with powerful partners and its attractions regularly win international awards.

12 LEISURE
PARKS INCLUDING
7 OUTSIDE FRANCE

10 MILLION
VISITS



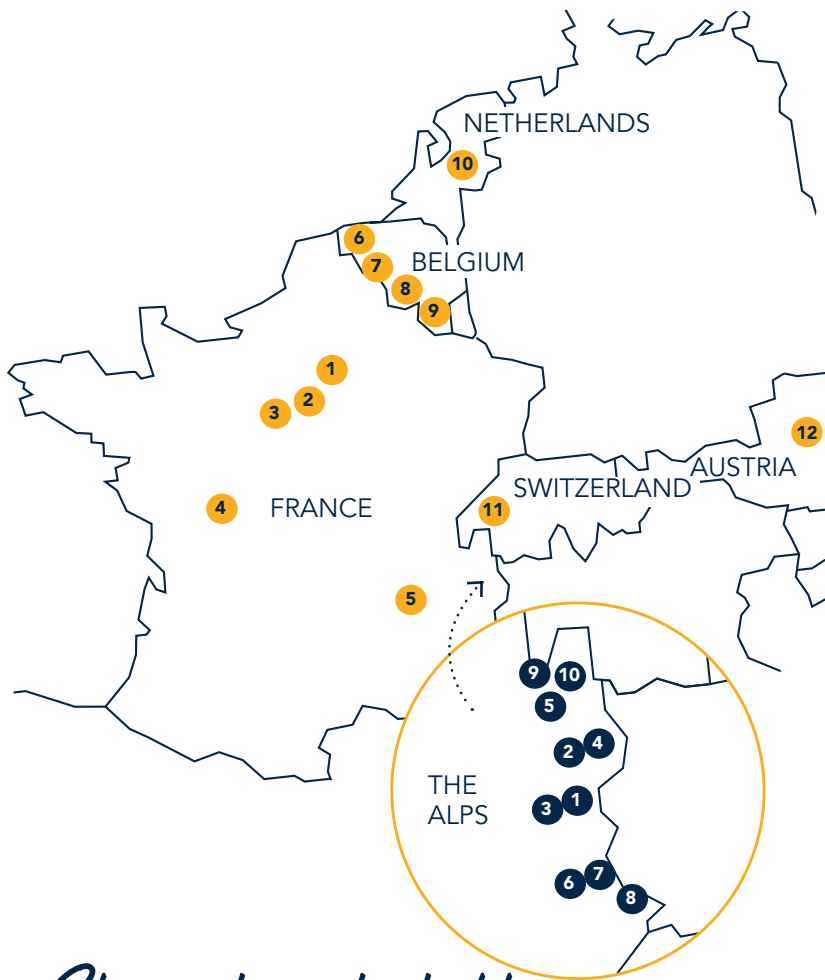
AND IN 2022/23

DISTRIBUTION & HOSPITALITY ACQUISITION OF MMV

In early October 2022, the Group completed its acquisition of 85% of the capital of MMV, the second largest operator of hotels and club residences in the French Alps.

Compagnie des Alpes becomes a key player in mountain accommodation

The acquisition of MMV is aligned with the Group's strategic diversification, the development of its real estate business and the enhancement of its holiday offer. MMV, which notably operates 10 hotels and 10 club residences, expands the distribution and hospitality activities of Compagnie des Alpes. As from the 2022/2023 financial year, a dedicated business unit will group this activity together with those of Travelfactory and the real estate agencies.



CROSS-FUNCTIONAL EXPERTISE AND SPECIALISED SUBSIDIARIES

Design, distribution, hospitality, assistance and consulting: the Group's expertise and operational excellence in these activities benefit all of its sites.

➔ TRAVELFACTORY

The leading French tour operator marketing package holidays in the mountains

- Leader in online distribution with the agencies Travelski and Yonly, dedicated to *millennials*
- 355,000 customers

➔ REAL ESTATE AGENCIES

The leading network of real estate agencies in the Alps

- 12 agencies in 9 Ski areas of Compagnie des Alpes
- 12,900 beds

➔ EVOLUTION 2

Specialist in *outdoor* activities contributing to the diversification and development of mountain activities other than skiing via a network of franchises

➔ CDA MANAGEMENT

Experts in the design, development and operation of Ski resorts and Leisure parks for Compagnie des Alpes' sites as well as external consulting assignments

➔ INGELO

A specialised engineering firm providing expertise in technical studies, project engineering, manufacturing and construction

➔ CDA PRODUCTIONS

Creation of diverse and innovative content, from concept development through to staging and production

Strong brand identity



Majority shareholder



3 minority interests



A VISION IN LINE WITH THE CHANGES ON THE LEISURE MARKET

After two difficult years due to the health crisis, the global leisure sector, in the midst of structural expansion, returned to growth in 2022. The strategy of Compagnie des Alpes fully takes into account the changes taking place within this sector. These changes are linked, in particular, to the challenges facing winter and summer leisure activities in both ski areas and leisure parks, changing consumer behaviour and corporate social responsibility.

THE GROUP'S MARKETS

The **global ski market** is made up of close to 2,000 resorts in 68 countries.

For the 2021/2022 season, France was the second most visited ski destination in the world with 54 million skier-days, after the United States (61 million).

Among the 250 French ski areas, there are few "large" resorts in France (i.e. more than one million skier-days per season).

83% of them are located in the Alps. France's position as European leader largely stems from the size of its domestic market (70% of its visitors).

The **European leisure park market** is very fragmented, with many family owned or independent parks and over one million visitors per season. Compagnie des Alpes is present in the theme park, water park and amusement park segments. As the top destination in Europe for leisure parks, the French market is relatively concentrated, as the Group's top five sites (including Parc Astérix and Futuroscope) account for more than a third of the total number of visits.

Highlights

2021/22

The appetite for leisure activities has not gone away and is even higher following the health crisis

People need leisure activities, regardless of the context

There is greater awareness of social and environmental issues



Our markets

400
MILLION
SKIER-DAYS WORLDWIDE⁽¹⁾

220
MILLION
SKIER-DAYS
IN EUROPE⁽¹⁾

521.2
MILLION
VISITS TO THE
10 LARGEST LEISURE PARK
GROUPS IN THE WORLD⁽²⁾

64.5
MILLION
VISITS TO THE
20 LARGEST LEISURE
PARKS IN EUROPE⁽²⁾

(1) Laurent Vanat, "2019 International Report on Snow & Mountain Tourism". After the sudden interruption of the 2019/2020 season due to the health situation in most regions of the world, the impact of restrictions on the operation of ski areas varied greatly among countries depending on local measures. Winter 2018/2019 is therefore the most recent reference year for which data is available.

(2) "TEA/AECOM 2019 Report". Due to the broad disparity in operating conditions worldwide linked to health restrictions during the summer of 2020 and 2021, the latest reference data available for leisure parks is that of the 2019 financial year.



LEISURE ACTIVITIES IN WINTER AND SUMMER

The ski areas managed by Compagnie des Alpes are all situated at high altitude in the French Alps and therefore benefit from favourable snow conditions. With regard to snowfall, the Group has a climate modelling tool used to define its investment strategies in ski lifts and to produce a “just right quantity” of artificial snow. This is in line with Compagnie des Alpes’ strong engagement towards climate change issues and addressing them in the regions.

The complementary nature of its two seasonal summer/winter activities, Ski areas and Leisure parks, reduces Compagnie des Alpes’ sensitivity to the weather. However, the development of new offers also enables it to broaden the range of mountain activities other than skiing in winter and in the summer, as well as autumn and winter activities in the Leisure parks. This expansion of the offer creates different needs in terms of hospitality and services provided for mountain holidaymakers and Leisure park visitors.

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

ECONOMY AND SUSTAINABILITY

Expectations with regard to corporate responsibility are on the rise. Companies must contribute to the creation of shared value reconciling economics and sustainability. Alongside this global issue, the Group also contributes to addressing local challenges in connection with its presence in the regions (see pages 23-24 of this introductory section). Among its priorities (described in detail in Chapter 4 of this document), Compagnie des Alpes works in particular on the environmental footprint of its sites, its commitments to local stakeholders, the appeal for seasonal workers and safety.

CHANGES IN BEHAVIOUR

Customer expectations are changing, with greater demand for short stays and contact with nature. The development of accommodation is, here again, a key factor in responding to these changes. In the leisure parks, this means hotel capacity able to accommodate visitors over several days and in the ski areas, the availability of quality accommodation and beds. Hospitality, distribution and transport are all levers to attract and serve new customers.

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



THE STRATEGIC ROADMAP

Compagnie des Alpes is implementing its strategy in line with the roadmap published in June 2021 at the time of its capital increase by drawing on its sound and profitable business model. This is based on the complementary nature of its activities in terms of seasons and locations, as well as the synergies between them.

Its strategy aims to create **new momentum** for its Ski area activity and to operate and develop its portfolio of leisure parks, selected for their compatibility with its policy of "Very High Customer Satisfaction".

At the same time, Compagnie des Alpes is speeding up the implementation of its **CSR policy** by setting ambitious environmental goals, including Zero Net Carbon for its operations (scopes 1 and 2),

and through its engagement for its regions and stakeholders.

To improve its results, the Group also relies on its **financial discipline**, its pooled expertise to stimulate innovation and synergies in terms of sales, marketing and distribution.

Very High Satisfaction is both the goal and the framework of the strategy, guiding investment decisions, in particular.

Customer satisfaction is constantly measured for each site, based on a vast range of criteria. Very High Satisfaction also guides the Group's relations with the local and regional authorities, as well as its human resources policy.

THREE STRATEGIC PRIORITIES

TO SUPPORT ITS POSITION AS A LEADER AND RESPONSIBLE PLAYER

Boost the activity and attractiveness of its sites

- Offer unique, immersive and experiences across all seasons
- Develop reception capacities and a seamless customer experience
- Reinforce distribution with the help of digital technology

Implement new growth drivers:

- Be a player in the diversification of mountain leisure activities
- Accelerate the development of our leisure sites
- Remain agile in terms of external growth

A successful and engaged company

- Maintain financial discipline and synergies of expertise and distribution
- Focus on CSR targets, including those linked to the environment and human capital
- Create shared value with the regions

→ **VERY HIGH CUSTOMER SATISFACTION** ←

Highlights

2021/2022

Higher results than in 2018/2019 the last reference year pre-Covid

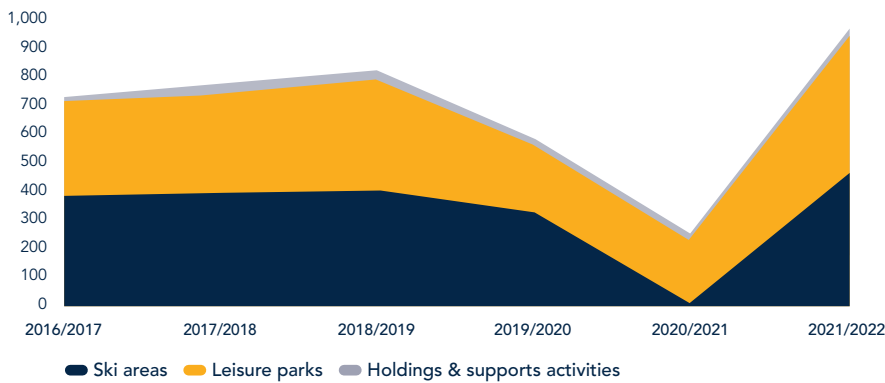
Successful integration of the outdoor activities of Evolution2

Post-closing acquisition of MMV

Decision to create a special Distribution & Hospitality business unit

REBOUND OF ACTIVITY AS FROM THE 2021/2022 FINANCIAL YEAR

REVENUE* (€M)



* Excluding the Les 2 Alpes ski areas, removed from the Group's scope since 1 December 2020

The level of activity reached in 2021/2022 was significantly higher than before the start of the health crisis. Following the shut-down of the 2020/2021 season, Compagnie des Alpes benefited from a rush of skiers to the slopes. Compagnie des Alpes has continued to strengthen the attractiveness of its

Ski Areas by maintaining a high level of investment throughout the health crisis. The Leisure park business was also particularly dynamic throughout the year, especially at sites that have benefited from the most significant investments in recent years.

TOWARDS THE ADOPTION OF A CORPORATE PURPOSE

In 2022, Compagnie des Alpes launched an unprecedented large-scale project, in consultation with all of its employees and with the joint involvement of its Executive Committee and a Collective representing its sites.

The aim is to define the Group's Purpose, which will be submitted for approval by the Shareholders' Meeting of 9 March 2023, thus creating a vision of a world shared by all and establishing a common compass to serve as a reference for future choices and projects.

THE PRIORITIES BY BUSINESS LINE



SKI AREAS

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



LEISURE PARKS

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



DISTRIBUTION & HOSPITALITY

- Maximise the offer of accommodation
- Streamline and enhance the customer door-to-door experience
- Meet the accommodation needs of each type of customer, both in summer and winter

INTERACTION WITH ECOSYSTEMS

COOPERATING WITH ALL MOUNTAIN STAKEHOLDERS

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

THE SPECIFIC CONTEXT OF PSCS

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

INVESTMENTS

Partially included in the framework of the PSCs, the investments made by Compagnie des Alpes (ski lifts, ski runs, artificial snow and grooming) contribute to the attractiveness of the resorts and enhance the customer experience.

Works are carried out off-season, outside the winter months. In return, Compagnie des Alpes receives the proceeds from the sale of lift passes, based on an approved pricing scale and representing around 95% of its revenue from the Ski areas.

THE REAL ESTATE ASSETS OF THE RESORT

Accommodation is a major lever for increasing visitor numbers to mountain resorts. The Group is developing initiatives to help to increase the number of tourist beds and their occupancy rate.

In order to boost the sale of beds, the Group has its own network of real estate agencies and the distribution power of its subsidiary Travelfactory. With the acquisition of MMV and its integration since October 2022,

Compagnie des Alpes expands its contribution in the area of accommodation and to its development for the benefit of the resorts.

SPECIFIC STAKEHOLDERS

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

The ski lifts are in public spaces, on natural sites. Projects are subject to procedures and authorisations granted by State or local government authorities, as well as to the opinions of local associations.

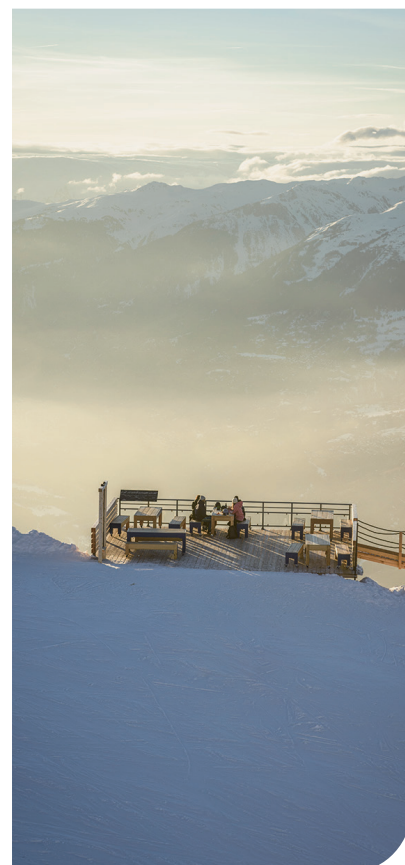
The Group's companies play an active role in the professional chamber of the sector, "Domaines Skiables de France" (DSF).

MARKETING

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

EXPANDING THE ACTIVITY

Compagnie des Alpes is expanding its offer of outdoor activities and rolling out projects to diversify the activities available in winter, other than skiing, and in summer, in order to meet changing customer needs.



Our shared expertise



BROADENING THE REACH OF THE LEISURE PARKS

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

ACTIVITIES

The Compagnie des Alpes parks cover a range of activities: attractions, shows, green and aquatic spaces, restaurants, shops and hotels.

These activities are entirely managed by Group companies, either under its own brand names or under licence. Revenue comes from admission ticket sales (approximately 60%) and the rest from spending inside the parks. Some *indoor* sites operate year round. The *outdoor* sites, traditionally visited in spring and summer, are increasingly operated during the Halloween and Christmas periods as well.

INVESTMENTS

The development, attractions and facilities of the Leisure parks increase their attractiveness and capacity. Compagnie des Alpes is developing hotel capacities at sites where the catchment area can be extended (Parc Astérix, Futuroscope and Walibi Holland)

with an offer suited to short stays. The Group also seeks to continue to reduce the seasonality of its activity by reinforcing the event-driven offering around Halloween and Christmas.

STAKEHOLDERS

Stakeholders are primarily tourism players in the regions where the sites are located, licence holders, State and local authorities, and local residents.

In France, the Group's companies are active within the Syndicat National des Espaces de Loisirs, d'Attractions et Culturels (SNELAC), the professional body for leisure, amusement and cultural spaces.

MARKETING

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



AN ENGAGED PARTNER



The policy of Compagnie des Alpes incorporates environmental, societal and workplace issues into its strategy and the operational management of its sites, aggregating and accelerating initiatives on the ground for the benefit of the regions and municipalities. It is based on three pillars, each with a corresponding roadmap formalised to different degrees (targets and trajectory), with the initial top priorities being the decarbonisation of the activity and workplace safety.

PILLAR 1

A ROADMAP AND AMBITIOUS TARGETS FOR THE ECOLOGICAL TRANSITION

Climate change, the protection of ecosystems and management of resources are all major challenges for Compagnie des Alpes' business lines. The environmental dimension of its CSR policy was therefore particularly reinforced in 2021/2022 with the commitment to the decarbonisation trajectory, bearing in mind that the most significant reductions in emissions will be obtained by avoiding the use of fossil fuels for grooming the ski runs in the Ski areas and for heating in the Leisure Parks.

4 levers

IMPROVE
the energy efficiency of the sites

DECARBONISE
the energy used by the sites

TEST
then deploy decarbonised mobility solutions

CONTRIBUTE
to the creation of carbon sinks

The goals set for 2030 signify an acceleration of the Zero Net Carbon trajectory (scopes 1 and 2) of Compagnie des Alpes. They are 80% based on the reduction of emissions (scopes 1 and 2) and a maximum of 20% on the local sequestration of residual emissions by carbon sinks. A partnership with the French forestry department – Office National des Forêts – has been set up to this end.

TARGET #1

ZERO NET CARBON

Compagnie des Alpes is committed to a Zero Net Carbon target (scopes 1 and 2) for all of its sites by 2030.

2022/2023

Goal of a 20% reduction in CO₂ emissions (scopes 1 and 2) compared to 2021/2022, i.e. a reduction of more than 5,500 tonnes of CO₂ equivalent, on a comparable scope basis.

2024

Publication of a full carbon assessment, continuing up until then to take initiatives to broaden actions to reduce the Group's carbon footprint to scope 3, both upstream and downstream

2030

Zero Net Carbon target (scopes 1 of 2) for the Group

Initiatives

Migration of the fleet of grooming machines

As from this winter, the fleet of grooming machines of Compagnie des Alpes has entirely switched to the synthetic biofuel HVO, a diesel substitute manufactured from biowaste and residues, reducing CO₂ emissions by 90% and those of fine particles by 65%.

Reduction of the indirect footprint

Visitors' journeys to the sites, mainly by car, are one of the main causes of indirect emissions. The launch of a package including lift pass, mountain accommodation and journey by train to the resorts, from London, and in 2022/2023

from Paris, is an illustration of the type of contribution that can be developed by the Group to support the policies set up by all the players concerned.

Like the decarbonisation trajectory, Compagnie des Alpes is working on a specific trajectory for each of its two other environmental targets, seeking to make a positive contribution by limiting the pressure on biodiversity and engaging in sustainable resource management.



TARGET #2

POSITIVE BIODIVERSITY

A number of initiatives have already been launched or are in the study phase in the Ski areas and Leisure parks: mountain environmental observatory, zero-phyto management of green spaces in the parks, sustainable catering in the restaurants, rehabilitation of wetlands, etc.

TARGET #3

MANAGEMENT OF RESOURCES AND ZERO NON-RECOVERED WASTE

As for biodiversity, the Group takes action through specific initiatives, such as setting up a water observatory in each ski resort by 2025, the reconditioning of equipment and the reduction and processing of household waste in the parks.

PILLAR 2

A MUTUALLY BENEFICIAL EMPLOYEE-EMPLOYER RELATIONSHIP

The Group's labour policy is based on three main challenges

- ➔ Encouraging integration into employment, diversity and developing skills
- ➔ Taking action to ensure working conditions that protect health and guarantee safety
- ➔ Promoting employee engagement 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 is committed to implementing actions according to its resources and organisational context in relation to each of the Group's workplace issues listed above.



PILLAR 3

A REGIONAL PARTNER

Compagnie des Alpes Group sites lie at the heart of the regions in which they operate, maintaining very special relationships with local entities. The Group is the largest or main employer within its local ecosystems, making it a first-rate partner.

As such, Compagnie des Alpes takes action to:

- ➔ Support the regional economy and local initiatives
- ➔ Invest in the sites
- ➔ Contribute to the creation of indirect jobs
- ➔ Generate economic flows to the regions (local suppliers, employees, investors on-site, State and local authorities) (see next page)

THE VALUE CREATION MODEL

RESOURCES

FINANCIAL

- Net capital expenditure: **€177m**
- Net debt*: **€336m** vs. €502m

REAL ESTATE

(prior to the acquisition of MMV in October 2022)

- **10** ski areas, **9** outdoor parks and **3** indoor sites
- Leading network of real estate agencies in the Alps
- Hotel offer at Futuroscope, Parc Astérix and Walibi Holland

INTANGIBLE

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

HUMAN

- Total workforce = **5,489 FTEs** of which **3,362** non-permanent FTEs
- Renowned expertise and operational excellence
- **12%** management ratio of which **41%** women
- Payroll of **€267.2m**

NATURAL

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

SOCIETAL

- Close co-operation with all national and local stakeholders

MODEL



ALIGNING WITH MARKET TRENDS



* Excluding IFRS 16 lease liabilities; or €541m vs. €644m including IFRS 16 lease liabilities

** Activity set to scale up from 2023 onwards with the integration of MMV

STRATEGIC PRIORITIES

- ➔ Boosting the activity and attractiveness of the sites
- ➔ Implementation of new growth drivers
- ➔ A successful and engaged company

A proactive CSR policy

Compagnie des Alpes incorporates environmental, societal and workplace issues into its strategy and the operational management of its sites.

IMPACTS

FINANCIAL

- EBITDA of **€313m**, i.e. **+40%**
- Increase of more than **13%** in revenue per skier-day and more than **17%** in average spending per visitor in the Leisure parks (cumulative since 2018/2019)
- Proposed dividend: **€42m**
- Income tax expense: **€38m**

REAL ESTATE

- Acquisition of **20** hotels and club residences (MMV consolidated as from October 2022)
- Opening of the Yoonly Residence in Risoul
- Opening of Station Cosmos Hotel at Futuroscope

INTANGIBLE

- Award for *World's Best Ski Resort Group 2022*
- Award for the best attraction in the world for Tornado Chasers at Futuroscope
- Award for *Best Food & Beverage & Entertainment* awarded to Yoonly by Hospitality On

HUMAN

- High seasonal worker return rate: **84%** for the Ski areas and **51%** for the Leisure parks
- **10.3** hours of training per employee
- **263** work-study and professional contracts awarded and **399** professional certifications and certifying accreditations
- Profit-sharing and incentives: **€23.4m** for 2021/2022

NATURAL

- Reduction in direct emissions of more than 2,000t CO₂ eq., i.e. **-7%** vs. 2018/2019
- Zero Net Carbon target by 2030
- Drawing up of the Positive Biodiversity and Sustainable Resource Management roadmap

SOCIETAL

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

2022 OUTGOING ECONOMIC FLOWS



32.5%
SUPPLIERS
(OPEX)

26.7%
SALARIES

21.4%
INVESTMENTS
(CAPEX)

17.6%
LOCAL
AUTHORITIES,
STATE AND SOCIAL
SECURITY BODIES

1.4%
BANKS

0.2%
SPONSORSHIP

0.2%
EXTERNAL
GROWTH AND
PARTNERSHIPS

The breakdown by percentage of outgoing economic flows to stakeholders in 2021/2022 reflects the continuing impact of the health crisis on the activity, resulting in the absence of a dividend paid to shareholders for the 2020/2021 financial year.

CHANGES IN GOVERNANCE

Gisèle Rossat-Mignod has held the position of Chairman of the Board of Directors since November 1st 2022. Her appointment as a Director by co-optation will be subject to ratification by the Shareholders' Meeting of 9 March 2023.

THE BOARD OF DIRECTORS

The Board of Directors is composed of **14 Directors**, four of whom are independent and two of whom represent the employees, and a **non-voting member**. On the publication date of this Universal Registration Document, its members are as follows:

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 Leading Shareholder (Caisse des Dépôts et Consignations), a democratic and collective representation of shareholders, as well as consideration of the company's corporate interests, in particular by the presence of Independent Directors within the meaning of the AFEP-MEDEF Code. Following the Shareholders' Meeting to be held on 9 March 2023, the Board plans to replace the position of Vice-Chairman by a Lead Director chosen from among the Independent Directors, in accordance with governance best practices.

Gisèle Rossat-Mignod	● Chairman/Director
Antoine Saintoyant	● ● Vice-Chairman/Director
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
Lionel Fassart <i>Representative of Crédit Agricole des Savoie Capital</i>	● Director
Paul-François Fournier	Director
Antoine Gosset-Grainville	● ● Independent Director
Carole Montillet	● Independent Director
Maria Paublant <i>Representative of Banque Populaire Auvergne Rhône-Alpes</i>	● Director
Arnaud Taverne	Director
Anne Yannic	● ● Independent Director
Stéphanie Fougou	● Non-voting member
Jolanta Ribard	Director representing employees
Benoît Spriet	Director representing employees

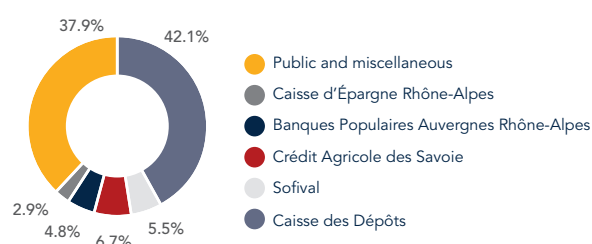
THREE SPECIALISED COMMITTEES ASSIST THE BOARD OF DIRECTORS

- The Strategy Committee
- The Appointments and Compensation Committee
- The Audit and Finance Committee

FY 2021/2022

- 7** Board meetings
- 85%** Attendance rate
- 42%** Gender balance

BREAKDOWN OF THE CAPITAL (at 30/09/2022)



THE EXECUTIVE COMMITTEE

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



From left to right: Loïc Bonhore – Deputy Chief Executive Officer; **Isabelle Aba-Repellin** – Group Human Resources Director; **Alexia Cadiou** – Group Finance Director; **Dominique Thillaud** – Chief Executive Officer; **Yariv Abehsera** – Director of the Distribution & Hospitality Division; **François Fassier** – Director of the Leisure parks division; **Sandra Picard** – Communication, Brand and CSR Director; **David Ponson** – Director of the Ski Areas and Outdoor Activities Division; **Emmanuel Viennot** – Chief Information and Digital Officer; **Marie Artaud-Dewitte** – Group Director of Legal Affairs and Compliance

ORGANISATION OF RESPONSIBILITIES AND RELATIONS WITH STAKEHOLDERS

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

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

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

FINANCIAL INDICATORS

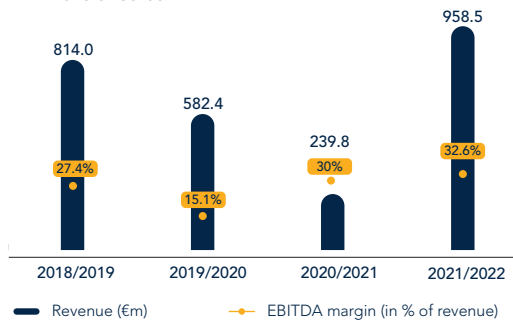
In 2021/2022, Compagnie des Alpes recorded business levels and net income significantly higher than those achieved prior to the health crisis.

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

The Group's recorded a strong increase in its 2021/2022 EBITDA, buoyed by dynamic business levels and cost control, despite the rise in energy costs. It also benefited from positive non-recurring items (€42.5 million, chiefly linked to subsidies and compensation for losses recorded by the Leisure parks). The IFRS 16 impact was positive (€15.4 million).

Group

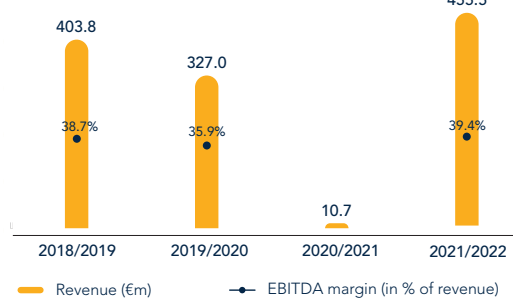
In millions of euros



(1) Data excluding the Les Deux Alpes ski resort, no longer in the Group's consolidation scope since December 1st 2020.

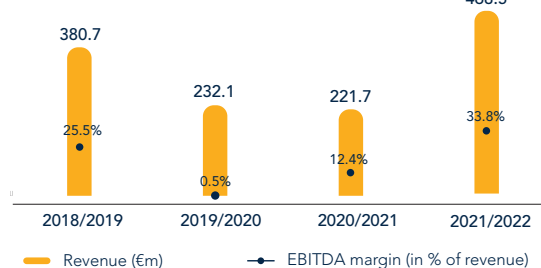
Ski areas

In millions of euros



Leisure parks

In millions of euros

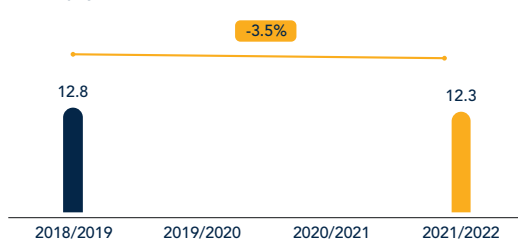


OPERATIONAL PERFORMANCE

Although visitor numbers to the Ski areas continued to be affected by the absence of UK customers due to Covid at the start of the season (up to mid-January), the number of skier-days then improved continuously, finally ending only slightly lower vs. 2018/2019, the last reference year. For the Leisure parks, the Group benefited from a high level of customer enthusiasm and welcomed more than 10 million visitors during the financial year.

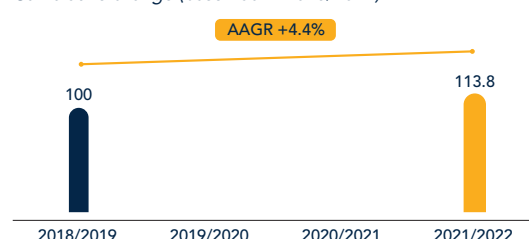
Number of skier-days (excluding Les 2 Alpes)

In millions



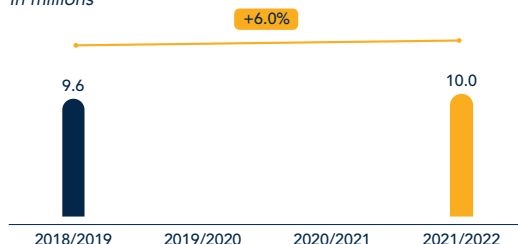
Revenue per skier-day

Cumulative change (base 100 in 2018/2019)



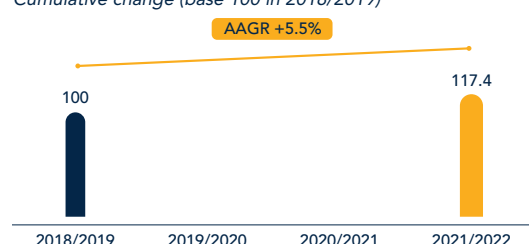
Number of visitors

In millions



Revenue per visitor

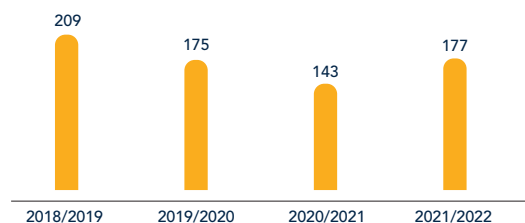
Cumulative change (base 100 in 2018/2019)



NET CAPITAL EXPENDITURE

In millions of euros

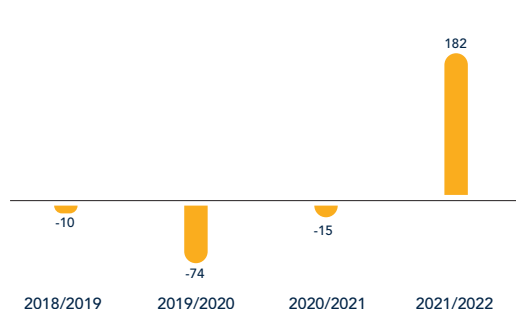
After having adjusted its investments over the course of the previous two financial years in order to maintain its cash position in the context of the health crisis, Compagnie des Alpes resumed its investment trajectory, albeit for a lower amount than for the 2018/2019 financial year.



FREE CASH FLOW FROM OPERATIONS ⁽²⁾

In millions of euros

In 2021/2022, the generation of free cash flow from operations reflected the strong increase in EBITDA, including non-recurring items, and the sharp reduction in working capital requirements.

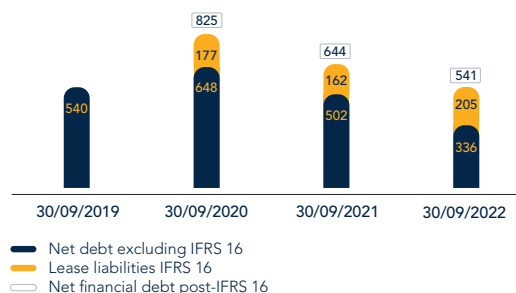


NET FINANCIAL DEBT

In millions of euros

The gearing ratio (Net debt/EBITDA), pre-IFRS 16, was 1.1x as of September 30th 2022, well lower than the Group's guidance of significantly below 3.0x.

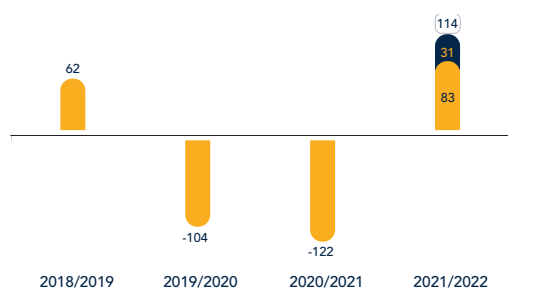
The Group ended the year with available cash of €299.6 million and has an undrawn revolving credit facility of €300.0 million conditioned by CSR commitments, negotiated in June 2022 and maturing in 2026/27. Consequently, the cash position as of September 30th 2022 stood at €599.6 million.



NET INCOME GROUP SHARE ⁽²⁾

In millions of euros

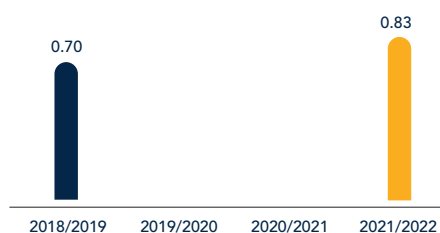
Net income Group share was up by more than 80% compared with 2018/2019, reflecting the vigorous upturn in business, the good results for the year and the effects of positive non-recurring items.



• Non-recurring items • Recurring net income Group share • Total

PROPOSED DIVIDEND

The amount proposed for 2021/2022 is higher than that for the 2018/19 financial year, even though the number of shares outstanding has more than doubled since the capital increase carried out in June 2021.



Outlook

- 2022/2023 EBITDA expected to reach a level close to 2021/22 on a comparable scope basis and excluding non-recurring items, despite the rise in energy costs and inflation
- Envelope of net capital expenditure of €250 million for 2022/2023

- Recurring goal of positive free cash-flow from operations in 2022/2023 and beyond
- Gearing of between 2.5x and 3.0x in 2022/2023, taking into account the acquisition of MMV, then return to a level of less than 2.5x excluding the acquisition in 2023/2024 and beyond
- New dividend distribution policy of approximately 50% of net income Group share

(2) post-IFRS 16, except in 2018/2019

**INTRODUCTION
TO COMPAGNIE
DES ALPES AND
ITS ACTIVITIES**



1

INTRODUCTION TO COMPAGNIE DES ALPES AND ITS ACTIVITIES

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After two financial years (2019/2020 and 2020/2021) highly impacted by the Covid-19 pandemic and lockdown measures, the 2021/2022 financial year returned to and even surpassed its pre-crisis levels of activity and profitability.

Any comparison with the previous financial year, in terms of activity or visitor numbers, remains insignificant. As such, the 2018/2019 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 22.3 million visitors in 2021/2022 to its 22 sites, Compagnie des Alpes is a major player in the leisure sector in Europe. One of the world's leading ski area operators⁽¹⁾, it manages 10 of the largest ski areas in France. It is also a major European player in leisure parks with 12 sites, including five in France, four in Belgium, one in the Netherlands, one in Switzerland and one in Austria.

1.1.1 Ski areas (47.5% of the Group's consolidated revenue in 2021/2022)

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

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

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

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

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

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

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

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

1.1.1.1 The global ski market ⁽²⁾

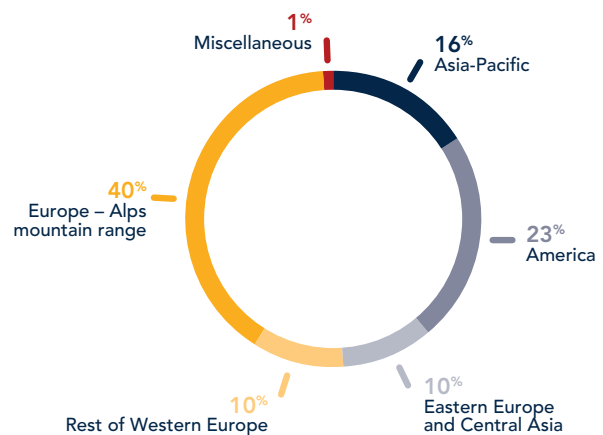
The global ski market is made up of close to 2,000 resorts in around 68 countries.

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 2021/2022 season ⁽³⁾, the three countries that registered the highest number of skier-days were the United States (61.0 million), Austria (53.9 million) and France (43.6 million).

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

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



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

(2) Source: Laurent Vanat, "2022 International Report on Snow & Mountain Tourism".

(3) Source: Domaines Skiabiles de France – 2022 Indicators and Analysis.

1.1.1.2 Market and competition in Europe ⁽¹⁾

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

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

There are four major skiing countries in Europe: France, Austria, Switzerland and Italy. Only France and Austria have more than 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 ⁽²⁾. 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 areas, as well as one of the global market leaders.

Country	Size of ski area (in km ²)	Number of ski lifts	Number of resorts	Number of large resorts ⁽¹⁾
France	1,180	3,113	317	13
Austria	1,050	2,930	253	15
Switzerland	950	1,364	181	6
Italy	1,350	2,127	349	7

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

1.1.1.3 The French ski market

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

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

During the 2021/2022 season, 53.9 million skier-days were sold, with Domaines Skiabiles de France estimating average revenue of €30.1 per skier-day. The French ski market thus amounted to €1,622 million.

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

At 30 September 2022, Compagnie des Alpes' revenue from Ski areas amounted to €455.5 million, with a total of 12.3 million skier-days. The market share of Compagnie des Alpes and its consolidated companies thus amounted to almost 28% in terms of value and over 23% in terms of volume.

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

Competitive advantages of Compagnie des Alpes

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

1.1.1.4 Main ski areas operated by Compagnie des Alpes

Paradiski: La Plagne, Les Arcs and Peisey-Vallandry

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

La Plagne

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

Les Arcs

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

(1) Source: Laurent Vanat, "2022 International Report on Snow & Mountain Tourism".

(2) Source: Laurent Vanat, "2022 International Report on Snow & Mountain Tourism".

(3) Source: Domaines Skiabiles de France, 2022 Indicators and Analysis.

Peisey-Vallandry

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

Compagnie des Alpes operates the La Plagne ski resorts through its subsidiary SAP and the Les Arcs and Peisey-Vallandry stations via its subsidiary ADS. These two companies generated revenue of €167.5 million during the 2021/2022 financial year, with more than 4.7 million skier-days.

Tignes-Val d'Isère connected ski area

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

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

Tignes

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

Val d'Isère

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

Compagnie des Alpes subsidiaries STGM and STVI manage the Tignes and Val d'Isère ski areas, respectively. These two companies generated revenue of €104.5 million during the 2021/2022 financial year, for more than 2.7 million skier-days.

Les Trois Vallées: Les Menuires and Méribel

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

Les Menuires

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

Its artificial snow capacity extends to nearly half of the ski runs, guaranteeing quality snow up to the end of April.

Méribel

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

Compagnie des Alpes operates the Menuires and Méribel resorts through its subsidiaries Sevabel and Méribel Alpina. These two companies generated revenue of €90.0 million during the 2021/2022 financial year, for more than 2.4 million skier-days.

Grand Massif: Flaine, Samoëns, Morillon and Sixt

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

Flaine

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

Samoëns, Morillon and Sixt

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

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

GMDS – a subsidiary of Compagnie des Alpes – operates the Flaine, Samoëns, Morillon and Sixt ski areas. It generated revenue €45.5 million for the 2021/2022 financial year. The number of skier-days is more than 1.3 million.

Serre Chevalier Vallée

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

The ski area is one of the largest in Europe. 80% of its area is above 2,000 metres in altitude and its north-facing slopes offer excellent natural snow conditions from mid-December to the end of April.

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

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

The company SCV Domaine Skiable, a subsidiary of the Group, operates the Serre Chevalier Vallée ski area. These two companies generated revenue of €37.9 million during the 2021/2022 financial year, for more than 1.15 million skier-days.

1.1.2 Leisure parks (48.9% of the Group's consolidated revenue in 2021/2022)

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

Compagnie des Alpes offers attractions based on strong brands (Astérix, Grévin Paris, Futuroscope, Walibi etc.) and provides its customers with leisure experiences, unique thrills, and cultural and educational excursions in a completely safe environment. During its 2021/2022 financial year, the Compagnie des Alpes Group operated 12⁽¹⁾ sites, representing almost 10 million annual visits, including five parks in France, four in Belgium, one in the Netherlands, one in Switzerland and one in Austria. It also holds a 20% minority interest in the Jardin d'Acclimatation amusement park in Paris, alongside the LVMH group.

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

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

1.1.2.1 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⁽²⁾.

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

Parks (excluding France)	2021 visitor numbers (in millions)	2020 visitor numbers (in millions)	2019 visitor numbers (in millions)	Country
Europa Park	3.0	2.5	5.7	Germany
De Efteling	3.3	2.9	5.3	Netherlands
Tivoli Gardens	2.4	1.6	4.6	Denmark
Port Aventura	2.4	0.7	3.7	Spain
Liseberg	1.5	-	2.9	Sweden
Gardaland	2.2	1.3	2.9	Italy

Source: TEA/AECOM 2021 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⁽³⁾.

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 close to 16% in terms of value.

Official figures for the sector for 2021/2022 had not yet been published when this document went to print.

(1) On 16 September 2021, Compagnie des Alpes announced the closure of its Grévin Montreal site in Canada.

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

(3) Source: SNELAC - Activity Report 2017.

1.1.2.2 Leisure parks 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.

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

A brand new version of the main attraction of Parc Astérix, which won the "Best wooden roller coaster in Europe" prize for four years running, reopened this season, rechristened Tonnerre 2 Zeus, replacing Tonnerre de Zeus! Its success continues, as this year it won the prestigious European prize for best roller coaster in the "limited budget" category.

The universe of Parc Astérix extends to the hotel zone in which the original hotel, Les Trois Hiboux, was extended and renovated in 2017. A second hotel, La Cité Suspendue, also with a capacity of 150 rooms, was inaugurated in 2019. Lastly, the third hotel, 4*, with 150 rooms and a restaurant seating 300, Les Quais de Lutèce, 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 2021/2022 financial year, Parc Astérix generated revenue of €170.0 million and welcomed more than 2.6 million visitors.

Futuroscope

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

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

Futuroscope inaugurated a completely new attraction this year christened "Chasseur de Tornades" (Storm Chaser). This circular theatre, with a seating capacity of 120, on a rotating, jack-mounted platform, can spin up to 30 km/h in front of an immense screen measuring 17 metres in diameter and eight metres high. After winning seven European prizes, this attraction has just been voted the best attraction in the world in 2022 by the profession.

Futuroscope had plenty of news to report this year as it also inaugurated its first high-end themed hotel, "Station Cosmos", which offers visitors an immersive spaceship experience in comfortable, futuristic cabins. This hotel also won the European prize for best eco-friendly initiative.

Futuroscope is open almost all year round. The main period of closure is in January. It generated revenue of €112.6 million in 2021/2022, with 1.8 million visitors.

Grévin Paris

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

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

Grévin's revenue amounted to €15.0 million in 2021/2022, with the museum welcoming 747,000 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 eight hectares including 1.5 hectares of water. The park guides visitors through the history and geography of France, in less than a day: France's rich heritage is represented in the 117 exact replicas of its best monuments, all of which are 1/30 scale models, and 150 landscapes are recreated.

Walibi Rhône-Alpes

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

After "Explorer Adventure" and "Festival City", the site launched the first phase of its third themed zone christened "Exotic Island", showcasing Polynesia and luxuriant vegetation. Visitors can discover a new attraction, "Tihi Academy", designed for the entire family, as well as two water park areas and a restaurant.

This season, Walibi Rhône-Alpes was designated "Emblematic Regional Site" by the Auvergne-Rhône-Alpes Region in the context of the Tourism summit.

The other French sites generated revenue of €25.3 million in 2021/2022, with visitor numbers reaching over 773,000.

The Dutch park: Walibi Holland

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

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

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 €37.7 million in the 2021/2022 financial year and welcomed 875,000 visitors.

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

Walibi Belgium

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

This season the site continued its transformation, which began in 2018. Thus, in 2021 the mega-coaster “Kondaa”, the highest and fastest in Benelux, won a *European Star Award 2021* and a *Parksmania Award*.

Aqualibi

Aqualibi is an aquapark next to Walibi Belgium, which opened in 1987. Spanning 6,000 m², the park has eight slides, including the 140 metre-long “Rapido”, and the “Xtreme”, with its 50 km/h descent. A 300m² 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 m². It features water attractions built in an oasis of greenery. Children of all ages can set out and discover two interactive expedition ships, a play area with a large tilting bucket and many other surprises such as the “Lazy River”.

The 2021/2022 revenue of the four Belgian parks totals €90.0 million. Attendance was 2.36 million visitors.

The other parks abroad

Familypark in Austria

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

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

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

Chaplin’s World by Grévin

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

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

During the 2021/2022 financial year, Familypark and Chaplin’s World by Grévin generated revenue of €27.7 million, with 808,000 visitors.

1.1.3 Holdings and supports activities (3.6% of the Group's consolidated revenue in 2021/2022)

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

1.1.3.1 Distribution & Hospitality Division

The Distribution & Hospitality Division of the Winter/Summer Mountain Areas (formerly the Distribution Activity) was officially created on the occasion of the presentation of the Group's new strategic orientations 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 that of SC2A, Pierre & Neige and SCIVABEL, given their activity similar to that of Travelfactory. Since 1 October 2021, it has also included the activity of the Compagnie des Alpes real estate agency network, which has therefore been consolidated since that date.

Today, the hospitality and distribution activities are essential to maximise the number of visitors to resorts. 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 providing accommodation adapted to the four seasons.

Throughout the 2021/2022 financial year, Travelfactory sales maintained a very satisfactory level, with respect to both French clients and the Group's key international client markets: the United Kingdom, the Netherlands, and Belgium.

1.1.3.2 Consulting business

Based on its first-hand experience as a leading Ski area 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.

For 2021/2022, the revenue of the Holdings and supports activities division amounted to €34.6 million.

1.2 Strategy and future outlook

Despite the very strong impact of the health crisis on its activity, the Group emerged from this crisis with a healthy financial position, thanks in particular to the cost-saving measures put in place, the aid received, the loans and financing negotiated and the capital increase carried out in June 2021.

The combination of the public's strong renewed appetite for leisure activities and the continuation of investments during the Covid period resulted in a strong rebound in the Group's activity during financial year 2021/2022, exceeding expectations (+18% compared to the reference year 2018/2019 restated for the disposal of Deux Alpes). This performance illustrates the attractiveness of our Ski areas and Leisure parks, in terms of both the quality of our infrastructure and the quality of the services we offer to our customers. It is also the result of the commitment and professionalism of all our teams.

Thanks in particular to good control of operating expenses, the rebound of business activity was accompanied by solid financial results and strong generation of operating free cash flow, which allowed the Group to close the year with a very low gearing ratio.

The Group also continued to implement its ambitious CSR policy by reiterating its environmental objectives, organised around the "Zero Net Carbon" target, as well as its responsibilities towards its employees, including a "Zero Accident Ambition". To go even further, the Group's Medium-Term Plan now includes two dimensions:

- an economic and financial dimension expressed in euros; and
- an environmental dimension expressed in tCO₂eq. (unit value) for scopes 1 and 2.

As proof of the Group's commitment, the most recent financing agreements entered into include sustainable performance indicators linked to the reduction of CO₂ emissions and workplace safety.

Financial year 2021/2022 was also an opportunity for the Group to resume external growth by negotiating the acquisition of 85% of the capital of MMV, the second-largest operator of hotels and club residences in the French Alps, a platform that will allow the Group to be a player in resort accommodation in order to help boost its business activity in both winter and summer.

Finally, a major consultation conducted with our employees and partners served as a basis for the development of our corporate Purpose that will give even greater coherence to our actions and commitments. This will be subject to a vote by our shareholders.

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 to 2060, as well as direct our investments more effectively on mountain sites. The Company is also working to strengthen all the services it offers at its resorts, to improve the service provided to local authorities and end customers: digitisation is a major focus; the actions taken to increase accommodation and the number of "warm beds" in the resorts is another. The Company is also 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 spending of its activities. Lastly actions aimed at strengthening human capital are at the heart of our strategy.

- **Deploying 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 for which growth potential can be developed more quickly: Futuroscope, Parc Astérix and Bellewaerde. In mountain areas, diversification constitutes a potential pivot for business in the medium to long term.
- **Being an increasingly engaged company:** in particular, the Group accelerated its actions to contribute to the **ecological transition and equipped itself with the means to achieve its "Triple Zero" environmental ambition for 2030** (i.e. a threefold 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 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. Despite having been impacted by the travel ban for UK customers until mid-January 2022 (only a 3.5% decrease in skier-days compared with the reference year), financial year 2021/2022 saw a 12.8% increase in revenue.

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

- **Securing the business over the long term:** in almost all of its ski areas, the Group has deployed its proprietary "Impact" tool, which makes it possible to model the proportion of natural and artificial snow cover until the end of the century according to various global warming scenarios. Apart from arriving at the conclusion that the winter activity of the Compagnie des Alpes ski areas is secure until at least 2060, this decision-making tool makes it possible to optimise the sizing of artificial snow equipment, the quantity of snow produced and thus manage water resources in a sustainable way, but also to guide decisions in terms of upgrading the ski lifts, in particular their location and type (gondola vs. chairlift), and the positioning of meeting areas at the foot of the slopes and beginner areas;
- **Enhancing the offer and the customer experience:** Compagnie des Alpes' approach to investing in its ski areas is based on a global development approach for each ski area that aims to both enhance the offer and improve the customer experience. While replacing and modernising its ski lifts, the Group seeks to make the most of each mountain area to boost certain sectors, better distribute flows, create beginner areas and relaxation areas and offer new activities. Maintaining the slopes and improving snow cover are also key factors in ensuring skier satisfaction. Lastly, digital applications make the customer experience more fluid throughout the stay.
- **Incorporating "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 artificial snow machines, snow groomers and shuttles with new equipment that consumes less energy and pollutes less; lastly, it involves experimenting with the use of renewable energy to self-power ski lifts.

- **Optimising visitor numbers at sites:** in addition to the appeal of the ski areas, Compagnie des Alpes employs a number of techniques to increase the number of visitors to resorts by relying in particular on digital technology in terms of customer knowledge and marketing. This includes the development of new offers, such as multi-site packages and accommodation, and multi-activity passes within the same resort. In terms of accommodation, the Group's objective is to contribute to the increase in the stock of "warm beds" in the resorts by facilitating the creation of new residences through the transfer of land rights, by renovating housing units and developing the activity of its network of real estate agencies to increase occupancy rates and by boosting the distribution of packaged stays, including abroad, via its subsidiary Travelfactory. **The decision to create a new Distribution & Hospitality Business Unit, following the acquisition of MMV, will accelerate these actions in the future.**
- **Diversifying the business offering:** the diversification of mountain leisure activities contributes directly to the attractiveness and economy of the regions, whether it involves offering a wider range of activities in winter or developing new activities to boost the summer season. The Group has already rolled out numerous initiatives such as gondolas with panoramic roofs, ziplines, *mountain karting*, mountain biking and unusual routes and types of accommodation. 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 2020/2021. 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. In addition to these initiatives, the integration of MMV will also contribute to this objective.

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

The Leisure Parks Division posted average annual revenue growth of 7.7% between 2014/2015 and 2018/2019 (i.e. before the Covid-19 crisis). Over the whole of 2021/2022, revenue for the Leisure parks showed a 23.1% increase compared with financial year 2018/2019, reflecting both a 6% rise in visitor numbers, with more than 10 million visitors, and an increase of around 17% in average spending per visitor.

At a time when 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 approaches:

- **Offering unique, immersive and seasonally adjusted experiences:** investments in Leisure parks are aimed primarily at enhancing their attractiveness, with the novelty and quality of the attractions on offer acting as a powerful lever for visitor numbers, but also for visitor satisfaction. The success of “Chasseurs de Tornade” [Storm Chasers], which won the THEA Award for the best attraction in the world at Futuroscope, 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 landscape of the visit as well as the storytelling aspect 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 generating additional business.
- **Accelerating internal sales:** the commercial services offered in the Leisure parks, whether in terms of shops, restaurants or various services (parking, skip-the-queue and photos), play a key role in the visitor experience and satisfaction while providing significant additional business for Compagnie des Alpes. The quality and diversity of the services offered is therefore an essential area of development that the Group has greatly intensified in recent years. The fluidity of the visitor experience and the reduction in waiting times make it possible to maximise the time devoted to consumption on site. Lastly, in certain sites suitable for short stays, such as Parc Astérix, the hotel offering attracts a more distant clientele while contributing significantly to the increase in internal sales: in addition to the accommodation itself, longer stays mean more dining expenses and more time spent shopping.
- **Strengthening customer knowledge:** in 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 gives the Group both greater agility and a high level of precision in customer relations. It also makes it possible to develop direct sales with new powerful and efficient sales channels for better control of distribution at an optimised cost.
- **Enhancing human capital:** Compagnie des Alpes takes its responsibility as an employer very seriously by working on the employee relations dimension of its CSR policy around three main themes, namely the safety, employability and inclusion of its employees. The Group offers training leading to qualification, professional certifications and training and employs at least 5% of work-study students. At the same time, it aims to achieve very high employee satisfaction: the Employee Net Promoter Score (eNPS) and seasonal worker return rate attest to their high level of engagement. In return, the Group knows that in order to be able to offer its customers unforgettable experiences, the quality of reception is essential and that this is based on both the professionalism and the passion of the teams, as their own level of commitment and satisfaction is directly reflected in their services.
- **Accelerating the development of parks:** Compagnie des Alpes’ ambition is to continue to develop its Leisure parks to exploit their still untapped potential. Each site gives rise to specific projects. With regard to Futuroscope, for example, Compagnie des Alpes has decided to invest €200 million over the period 2021-2031 to modernise the 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, Station Cosmos, which opened its doors in July 2022, 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 subsequent development phases of the Grand Astérix project are still under study, but the Group intends to capitalise on the success of its hotel strategy. Thus, having increased this capacity to 450 rooms in 2020, the Group aims to further expand it significantly in the coming years. This offer will, of course, be accompanied by an enhancement of the entertainment and catering offer. This strategy aims to further strengthen the park’s intended role as a real “short stay” destination site.

Additional levers to strengthen the performance of an engaged company

During the crisis, Compagnie des Alpes demonstrated its agility and its ability to rapidly change its cost structure. The strength of its financial position and the responsiveness of its customers now enable it to consider the uncertainties to come with serenity as it recovers from the Covid-19 crisis. With regard to electricity issues in particular this year, the Group also geared itself up to manage supplies and prices over the long term, by taking actions to optimise its consumption and accelerate the long-term development of internal renewable energy or external PPA projects.

The Company also plans to intensify the synergies in expertise made possible by certain cross-business functions that will be key for its growth. The commercial and distribution synergies generated by the Group's digital investments are at the heart of this strategy (*Open Resort* project for ski areas, redesign of BtoC then BtoB sales tunnels etc.). The consulting (CDA Management), engineering (Ingélo), theming and creativity (CDA Développement) expertise are also redirected in part to the Group's site development projects. The acquisition of EVOLUTION 2, specialised in outdoor leisure support, will also contribute to the deployment of growth drivers, in particular the summer diversification in the mountains and the enhancement of the products offered by the parks (corporate events in particular).

Lastly, Compagnie des Alpes is convinced that its CSR commitments are also an essential key to its performance. It therefore strengthened its environmental commitments by announcing its "Triple Zero" ambition for 2030: carbon neutrality, "Zero non-recovered waste" and a positive impact on biodiversity. These objectives are broken down into roadmaps that determine the path that gives credibility to these ambitions. With regard to

carbon emissions, in addition to its medium-term actions – such as the development with a local partner of electric (and possibly hydrogen) grooming machines, and the gradual renewal of the groomer fleet – the Group decided this winter to switch to HVO synthetic biofuel (hydrotreated vegetable oil produced from waste) for its entire fleet of groomers in the Ski areas. These various initiatives are primarily aimed at reducing the Group's carbon footprint. For residual emissions, it will favour local carbon sequestration projects that contribute to achieving Zero Net Carbon in the regions where its sites are located, thanks in particular to a partnership signed with the *Office National des Forêts* [National Forestry Office] in April 2022. The rapid replacement of certain high-emission installations in the parks, such as gas boilers, is another component of the Group's roadmap. It should also be noted that for several years now all the electricity for the ski areas has been produced by zero-emissions sources. 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 methods of transport. The company also wants to quickly set targets to improve its contributions to the workplace and societal aspects. 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) are integrated through acquisition.

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

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

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

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

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

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

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

2002: Diversification

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

2003: Integration of Aquaparc in Bouveret (Switzerland).

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

2004: Privatisation

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

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

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

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

2005-2006

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

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

2007-2008

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

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

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

2009-2010: Streamlining and strategic refocusing

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

2010: Financial restructuring

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

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

2011: First developments of CDA Management

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

2012: Bioscope closed.

2013: Launch of Foncière Rénovation Montagne

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

2013:

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

End-2013: New concept and strategic fine-tuning

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

2014:

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

2013-2014: Ramp-up of CDA Management

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

2014-2015

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

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

2015-2016

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

2016-2017

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

2017-2018: Acquisition of Travelfactory

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

2018-2019: Acquisition of Familypark

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

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

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

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

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

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

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



RISK FACTORS

2

RISK FACTORS

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

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

Compagnie des Alpes provides a risk classification based on the Group's risk mapping, including the nine 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 could have a significant negative impact on its business, its financial position or net income and has concluded that, to the best of its knowledge, there are no specific or material risks other than those presented below.

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

2.1 Risk management procedures

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

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

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

These procedures are based on:

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

Initiated by Executive Management and implemented by the Risk, 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-business vision of the risks, the risk management procedures cannot provide an absolute guarantee that the Company's targets will be met.

Organisation

The Executive Management of the CDA Group decides on:

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

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

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

The Group's experts provide support in defining and implementing the action plans. They are consulted and coordinated by the Risk, 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 Chief Executive Officer:

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

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

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

Risk management process

The CDA Group has carried out detailed operational 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 the operational subsidiaries in order to assess their risk potential.

In parallel with these bottom-up risk mapping measures, in 2018/2019 the Group initiated a top-down risk assessment procedure to round out the existing approach, thereby establishing a medium/long-term risk mapping for the Group, which was completely revised in 2022.

This methodology, which is essentially based on interviews with the Company's main executives, aims to analyse the situations and scenarios that could 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 of its objectives.

Through an analysis overseen 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 occurrence and the potential margin for improvement with respect to its management. The risks are classified into five categories: strategic, operational, human and financial.

In 2022, several risk mapping workshops made it possible to update the risk mapping set out below according to the probability of occurrence, impact and priority level (1 or 2) for each risk.

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.

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

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

Risk category	Group risk	Probability	Impact	Priority	Change	SNFP implications
Operational risk	Cyber attacks – cyber risk *			1		Personal data security
Strategic risk	Loss of a major public service concession *			1		
Strategic risk	Erosion of Ski area accommodation *			1		Support of "warm" beds in resorts
Strategic risk	Climate change impacts *			1		Consequences of climate change
Strategic risk	Loss of interest of the clientele for skiing *			1		
Financial risk	Volatility of costs			2	NEW	Energy efficiency
Human risk	Worker safety			2		Health and safety at work
Operational risk	Major security event – Terrorism			2		Safety measures
Operational risk	Major safety incident			2		Safety measures

Rare Probability
 Possible Probability
 Frequent Probability
 Very Critical Impact
 Critical Impact

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

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

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

2.2 Strategic risks

2.2.1 Risks related to changes in leisure consumption patterns and loss of interest of the clientele for skiing *

The development of winter sports resorts over the past 50-plus years has enabled an ever broader clientele to discover the pleasures of mountains and skiing. However, consumption patterns have evolved in recent years with the emergence of new, easily accessible leisure activities. In addition, the ageing of part of the customer base and the disappearance of trips for the younger ages, such as school ski trips, mean we need to adapt to the new generations, who are also attentive to the environmental considerations that must be taken into account at the resorts.

The Group is initiating commercial actions and the development of new customer offers, such as the diversification of non-ski activities to satisfy a broader clientele, or the acquisition of EVOLUTION 2, encouraging skiers to take classes.

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

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

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

2.2.2 Risks related to the erosion of Ski area accommodation

Many French winter sports resorts are seeing a part of their rental property downgraded and some professional accommodation transferred to general use, which can affect occupancy and thus Group revenue figures. The risk of transforming so-called "warm" – beds operated by accommodation providers – into so-called "cold" beds – second homes owned by private individuals – is at the heart of Compagnie des Alpes' concerns. The Group intends to provide solutions to address this issue of risks linked to the erosion of Ski area accommodation. It has therefore partnered with a group of institutional investors to set up a mechanism for acquiring and marketing these so-called "cold beds", notably by Foncière Rénovation Montagne.

Compagnie des Alpes is thereby helping to put residential units back on the market (478 units have been acquired and renovated), previously only occupied a few days in the year.

Whenever possible, the Group favours real estate transactions 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.

In total, since 2014, the Group has operated 8,828 warm beds (9,264 since 1998), 61% of which have been upgraded and the remaining portion of which are new beds.

In addition, Compagnie des Alpes is developing a large network of real estate agencies managing a total of 13,500 beds, now grouped together in the new Distribution & Hospitality Division.

Since the reporting date, on 3 October 2022 the Group also acquired 85% of the capital of MMV SAS, as all the conditions precedent stipulated in the acquisition contract signed on 28 July of last year had lapsed or been lifted.

2.2.3 Risks related to climate change impacts *

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

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

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

The Group's resorts actively participate in efforts to limit greenhouse gas emissions. Measures are being taken, for example, to reduce the polluting emissions of grooming machines. The latest models will be fully electric and as from next season they will run on HVO100, produced from waste and residues. Other actions have been launched in terms of the optimisation of ski lifts and cable or collective transport for access to the resorts etc.

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

* Risk factors considered most significant by the company.

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

For a number of years now, the Group has also been developing its hotel offer at Parc Astérix and Futuroscope to improve the length of visitors' stays and customer satisfaction.

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

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

2.2.4 Risks of a major loss of a public service concession *

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

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

The renewal of each of the PSCs involves a process of anticipating and identifying capital expenditure requirements and the analysis of their relevance, as well as defining the regulatory, local and environmental frameworks, in close collaboration with the sites and Group departments concerned. An Approval Committee

validates the response files before sending them to the authorities. The objective is also to secure operations over the long term by participating in the development of the real estate offering and optimising the sale of ski passes.

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

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

2.3 Operational risks

2.3.1 Cyber attacks – cyber risk *

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

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

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

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

* Risk factors considered most significant by the company.

2.3.2 Risk of a major safety incident

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

The Group ensures that:

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

The Group pays particular attention to the compliance and safety levels of themed items sold in Leisure park shops. Since 2011, product compliance audits have been conducted at the factories of 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.). The risk analysis for Tier 1 plants (finished products) has since 2019 been based on the consolidation of labour audit reports also conducted by third parties according to recognised ethical guidelines. The results of the audits obtained to date show that the labour criteria are met. Work is continuing to complete the necessary information.

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

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

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

- checks and certification by an independent body before the start of the season, and subsequently for the preparation of winter maintenance: in each country, a government-approved body verifies all of the attractions, recreational areas and water slides twice a year. The control body produces a report and

delivers a certification for each of the attractions. The checks include the proper operation of the attraction in its environment, and related external risks (e.g. height criteria, embarking areas, internal procedures, etc.);

- regular internal checks before opening to the public: daily, weekly, monthly, quarterly and annual internal checks are conducted. They cover all the points to be verified and are supervised by a superior before the facility is commissioned;
- control plan: the Leisure Parks Technical Department also draws up a multi-year control plan aimed at ensuring the longevity of the facilities and focusing on specific points (e.g. acceleration measurements, consistency with the latest European standards, analysis of weak signals);
- audit: the Leisure parks business unit is industrialising an approach based on inter-site peer reviews. This ensures that best practices are capitalised on and disseminated.

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

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

2.3.3 Security risks – terrorism

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

While it is difficult to assess the impact of this risk on the Group's financial position, in particular because of the geographic spread of its activities, the safety of visitors and staff in general 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 and crisis drills. 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 Worker safety risks

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

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

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

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

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

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

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

2.5 Financial risks

2.5.1 Risk related to the volatility of costs

Since the start of 2022, the economic context has changed with the inflation of costs, in particular for raw materials, energy and transport, affecting the margins of companies in European countries. The Group is faced with the effects of this sudden increase on its

activities and has very limited bargaining power with its various suppliers. While the margin for improvement with regard to this risk appears limited, passing a large part of this inflation on to our sales prices makes it possible to limit the financial impact.

2.6 Crisis management procedures

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

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

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

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

2.7 Insurance – risk cover

The Group has entered into liability insurance programmes, civil liability programmes for de facto and de jure managers and property damage 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 or by specific local insurance policies.

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

2.7.1 Civil liability insurance

Renewed on 1 October 2022, the civil liability policy covers operating, post-delivery, and professional liability, criminal negligence and occupational diseases, and contains the exclusions generally applied on the insurance market. The principal sub-limits are for accidental pollution and general contracting civil liability.

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

2.7.2 Property damage and business interruption insurance

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

The renewal on 1 October 2022, in a difficult market context, was subject to an important consultation among insurers and reinsurers, with full placement and a top-tier leading insurer.

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

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

2.8 Internal control procedures

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

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

2.8.1 Internal control procedures

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

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

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

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

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

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

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

The internal control procedure has five parts to it:

- an organisation – i.e. clearly defined responsibilities, adequate IT resources and skills based on rules and procedures;
- the publication of relevant information;

- a risk analysis system;
- proportionate control measures;
- a continuous monitoring system.

Group organisation

The Executive Management of the CDA Group decides on:

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

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

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

Main Group charters

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

- 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. It also states the tasks and prerogatives of the different committees of the Board of Directors, particularly the Audit and Finance Committee. This Charter is available on the Group website: 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 changes;
- pursuant to French Law No. 2016-1691 of 9 December 2016, known as the Sapin II Law, the Group has a plan for the prevention of corruption and trading in influence, including an Anti-Corruption Code of Conduct, a whistleblowing procedure, a gifts, invitations and donations policy, a partner integrity code and a conflicts of interest prevention and management policy. The prevention plan implemented by the Group has been updated in line with the Law of 22 March 2022 transposing Directive 2019/1937 of the European Union of 23 October 2019;
- an anti-money laundering and combating the financing of terrorism procedure;
- a charter for the use of IT resources. Like the Ethics Charter, it is being gradually applied to all Group employees.

Information and communication

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

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

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

Definition of control measures

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

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

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

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

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

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

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

Permanent control and management

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

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

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

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

2.8.2 Process for preparing accounting and financial information

Organisation and procedures

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

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

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

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

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

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

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

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

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

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

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

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

Activity indicators, such as 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 section of the Finance Department, guarantees the security, transparency and efficiency of cash and financing operations. It is responsible for:

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

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

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

Process oversight

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

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

The Audit and Finance Committee examines changes in accounting principles.

2.8.3 Supervision

Internal Audit

The Internal Audit function reports to Executive Management.

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

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

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

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

Financial communication

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

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

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

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

The Board of Directors

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



**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 23 January 2023, following its presentation to the Appointments and Compensation Committee.

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

It contains, in particular, information about the composition of the executive and management bodies, the rules governing the functioning of these bodies and the compensation paid to their members. It takes into consideration the content of Appendix I of Delegated Regulation (EU) 2019/980 of 14 March 2019, AMF Recommendation No. 2012-02, amended on 5 January 2022, the AMF's 2022 report on corporate governance and executive compensation in listed companies and the guide to application of the AFEP-MEDEF Code of the High Committee on Corporate Governance (HCGE) of June 2022 and its report of November 2022.

The rules applicable to the composition and functioning of the governance bodies are determined 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, in the updated version issued in December 2022, as a reference.

The cross-reference table on page 301 of the 2022 Universal Registration Document sets out the sections that correspond to the report on corporate governance and do not appear in this chapter. They include information relating to regulated agreements, current delegations of authority for capital increases, information likely to influence decisions in the event of a takeover bid and special conditions governing the attendance of shareholders at Shareholders' Meetings.

3.1 Composition of the executive and management bodies

3.1.1 The Board of Directors and committees

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

In accordance with the by-laws and the Corporate Governance Charter, the Board of Directors is composed of 14 Directors, including 12 Directors appointed by the shareholders (four of whom are independent) and two Directors representing employees. A non-voting member may also be invited to attend 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 for four years. The renewal of their terms of office is staggered, in the most equal proportions possible. As an exception and in order to ensure this staggered renewal, the Ordinary Shareholders' Meeting may appoint one or more Directors for a term of one, two, or three years.

Given the recent change in the Company's governance following the appointment of a new Chairman of the Board of Directors, Mrs Gisèle Rossat-Mignod, to replace Mr Dominique Marcel who retired on 1 November 2022, the Board of Directors decided at its meeting of 13 October 2022 that, after the next annual Shareholders' Meeting to be held on 9 March 2023 to approve the financial statements for the year ended 30 September 2022, and subject to the shareholders' approval of an amendment to the by-laws in this regard, the position of Vice-Chairman will be abolished and replaced with the position of Lead Director, with the particular responsibility of replacing the Chairman of the Board of Directors in the event of his/her absence, temporary incapacity, resignation, death or non-renewal of term of office, and for preventing and managing conflicts of interest.

The Company's Corporate Governance Charter will be amended in this regard following the end of that same annual Shareholders' Meeting.

3.1.1.1 Composition of the Board of Directors

GISÈLE ROSSAT-MIGNOD
Chairwoman of the Board of Directors

ANTOINE SAINTOYANT
Vice-Chairman

ANTOINE GOSSET-GRAINVILLE ⁽¹⁾
Director

CAISSE DES DÉPÔTS ET CONSIGNATIONS
Director and Permanent Representative:
Marion Cabrol

CAROLE MONTILLET
Director

BANQUE POPULAIRE AUVERGNE-RHÔNE-ALPES
Director and Permanent Representative:
Maria Paublant

ANNE YANNIC
Director

CAISSE D'ÉPARGNE RHÔNE-ALPES
Director and Permanent Representative:
Alain Denizot

ARNAUD TAVERNE
Director

Board of Directors
14
MEMBERS

3
COMMITTEES

- Strategy Committee
- Appointments and Compensation Committee
- Audit and Finance Committee

Independent Director
Chairman

CRÉDIT AGRICOLE DES SAVOIE CAPITAL
Director and Permanent Representative:
Lionel Fassart

PAUL FRANÇOIS FOURNIER
Director

STÉPHANIE FOGOUE ⁽¹⁾⁽²⁾
Non-voting member

JOLANTA RIBARD
Director representing employees

BENOÎT SPRIET
Director representing employees

SOFIVAL
Director and Permanent Representative:
Jean-François Blas

(1) Antoine Gosset-Grainville has informed the Chairman of the Board of Directors of his resignation as Director with effect from the Annual Shareholders' Meeting to be held on 9 March 2023 to approve the financial statements for the financial year ended 30 September 2022. At its meeting of 23 January 2023, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, decided (i) to submit the candidacy of Stéphanie Fougou to the vote of the next Shareholders' Meeting, to replace Antoine Gosset-Grainville as Independent Director for a term of four years and (ii) to appoint her, subject to the favourable vote of the Shareholders' Meeting, at the following meeting of the Board of Directors, as Lead Director pursuant to the revised terms of the Corporate Governance Charter and member of the Appointments and Compensation Committee, where her experience will be of value.

(2) Stéphanie Fougou has informed the Chairman of the Board of Directors of her resignation as non-voting member with effect from the opening of the Annual Shareholders' Meeting to be held on 9 March 2023 to approve the financial statements for the financial year ended 30 September 2022.

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

		Sex	Nationality	Age	Audit and Finance Committee	Appointments and Compensation Committee	Strategy Committee	First appointed	Term of office expiry	Length of service on the Board**
Chairman of the BD	Gisèle Rossat-Mignod ⁽¹⁾	F	French	52			C	2022	AGOA 2025	4 months
Vice-Chairman	Antoine Saintoyant ⁽¹⁾	M	French	45		•	•	2020	AGOA 2023	2 years
Directors	Caisse des Dépôts et Consignations (CDC) ⁽²⁾ , represented by Marion Cabrol	F	French	46	•			2009 ⁽³⁾	AGOA 2026	14 years
	Banque Populaire Auvergne Rhône-Alpes, represented by Maria Paublant	F	French	53			•	2009 ⁽⁴⁾	AGOA 2026	14 years
	Crédit Agricole des Savoie Capital, represented by Lionel Fassart	M	French	52			•	2022 ⁽⁵⁾	AGOA 2026	14 years
	Sofival, represented by Jean-François Blas	M	French	69			•	2017	AGOA 2025	6 years
	Paul-François Fournier ⁽¹⁾	M	French	54				2022	AGOA 2024	4 months
	Arnaud Taverne ⁽¹⁾	M	French	49				2020	AGOA 2024	3 years
Independent Directors	Caisse d'Épargne Rhône-Alpes, represented by Alain Denizot	M	French	63	C		•	2012	AGOA 2023	10 years
	Antoine Gosset-Grainville ⁽⁶⁾	M	French	56		C	•	2011	AGOA 2024	12 years
	Carole Montillet	F	French	49			•	2017	AGOA 2025	6 years
	Anne Yannic ⁽⁷⁾	F	French	60	•	•		2022	AGOA 2026	11 months
Directors representing employees	Jolanta Ribard ⁽⁸⁾	F	Polish	45				2022	13/09/2026	4 months
	Benoît Spriet ⁽⁹⁾	M	French	57				2021	16/11/2025	1 year
Non-voting member	Stéphanie Fougou ^{(6) (10)}	F	French	48		Δ		2022	Revenue post AOSM 2026	11 months

• Committee Member **C** Committee Chair **Δ** Committee Guest

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

** 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 Director to replace Crédit Agricole des Savoie, a company belonging to the same group. It should be noted 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, then to the Board of Directors on 19 March 2009.

(6) Antoine Gosset-Grainville has informed the Chairman of the Board of Directors of his resignation as Director with effect from the Annual Shareholders' Meeting to be held on 9 March 2023 to approve the financial statements for the financial year ended 30 September 2022. At its meeting of 23 January 2023, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, decided (i) to submit the candidacy of Stéphanie Fougou to the vote of the next Shareholders' Meeting, to replace Antoine Gosset-Grainville as Independent Director for a term of four years and (ii) to appoint her, subject to the favourable vote of the Shareholders' Meeting, at the following meeting of the Board of Directors, Lead Director pursuant to the terms of the future by-laws and of the future Corporate Governance Charter and member of the Appointments and Compensation Committee, where her experience will be of value.

(7) Anne Yannic was appointed as Director to replace Rachel Picard by the Annual Shareholders' Meeting held on 10 March 2022 to approve the financial statements for the financial year ended 30 September 2021.

(8) Jolanta Ribard was appointed by the Social and Economic Committee as Director representing employees and first attended a meeting of the Board of Directors on 13 October 2022.

(9) Benoît Spriet was appointed by the Social and Economic Committee as Director representing employees and first attended a meeting of the Board of Directors on 6 December 2021.

(10) The Board members appointed Stéphanie Fougou to replace Jacques Maillot as the non-voting member on 10 March 2022. She has informed the Chairman of the Board of Directors of her resignation as non-voting member with effect from the opening of the Annual Shareholders' Meeting to be held on 9 March 2023 to approve the financial statements for the financial year ended 30 September 2022 and of her appointment as Director.

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

Departure of a Director	Appointment of a Director	Renewal of the term of office of a Director	Replacement of the Permanent Representative of a Director
Dominique Marcel ⁽¹⁾ 1 November 2022	Gisèle Rossat-Mignod ⁽¹⁾ 1 November 2022	Caisse des Dépôts et Consignations ⁽⁶⁾ 10 March 2022	Caisse des Dépôts et Consignations ⁽⁸⁾ 21 October 2021
Clotilde Lauzeral ⁽²⁾ 13 October 2022	Paul-François Fournier ⁽²⁾ 13 October 2022	Banque Populaire Auvergne Rhône-Alpes ⁽⁷⁾ 10 March 2022	Caisse d'Épargne Rhône-Alpes ⁽⁹⁾ 1 January 2022
Sophie Sasinka ⁽³⁾ 13 September 2022	Jolanta Ribard ⁽³⁾ 13 September 2022	Crédit Agricole des Savoie Capital ⁽⁴⁾ 10 March 2022	Crédit Agricole des Savoie Capital ⁽¹⁰⁾ 1 September 2022
	Crédit Agricole des Savoie Capital ⁽⁴⁾ 19 January 2022		
Rachel Picard ⁽¹¹⁾ 10 March 2022	Benoît Spriet ⁽⁵⁾ 16 November 2021 Anne Yannic ⁽¹¹⁾ 10 March 2022		

- (1) Gisèle Rossat-Mignod was co-opted as a Director and appointed Chairman of the Board of Directors to replace Dominique Marcel, who resigned with effect from 1 November 2022, by decision of the Board of Directors of 13 October 2022. Her appointment as Director will be subject to ratification at the annual Shareholders' Meeting called to approve the financial statements for the financial year ended 30 September 2022.
- (2) Paul-François Fournier was co-opted as a Director to replace Clotilde Lauzeral, who resigned with immediate effect, by decision of the Board of Directors of 13 October 2022. His appointment will be subject to ratification at the annual Shareholders' Meeting called to approve the financial statements for the financial year ended 30 September 2022.
- (3) Jolanta Ribard was appointed by the Social and Economic Committee on 13 September 2022 as Director representing employees to replace Sophie Sasinka, whose term of office had expired, and took part in a first meeting of the Board of Directors on 13 October 2022.
- (4) 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. The Annual Shareholders' Meeting of 10 March 2022 ratified its appointment then renewed the office of Crédit Agricole des Savoie Capital as Director for a term of four years, due to expire after the Shareholders' Meeting called to approve the financial statements for the financial year ended 30 September 2025.
- (5) 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.
- (6) The office of Caisse des Dépôts et Consignations as Director was renewed at the Annual Shareholders' Meeting of 10 March 2022 for a term of four years, due to expire after the Shareholders' Meeting called to approve the financial statements of the financial year ended 30 September 2025.
- (7) The office of Banque Populaire Auvergne Rhône-Alpes as Director was renewed at the Annual Shareholders' Meeting of 10 March 2022 for a term of four years, due to expire after the Shareholders' Meeting called to approve the financial statements of the financial year ended 30 September 2025.
- (8) Marion Cabrol replaced Carole Abbey as Permanent Representative of Caisse des Dépôts et Consignations on the Board of Directors as from 21 October 2021.
- (9) Alain Denizot replaced Guillaume Iserentant as Permanent Representative of Caisse d'Épargne Rhône-Alpes on the Board of Directors as from 1 January 2022.
- (10) Lionel Fassart replaced Emmanuelle Jianoux as Permanent Representative of Crédit Agricole des Savoie Capital on the Board of Directors as from 1 September 2022.
- (11) Anne Yannic was appointed by the annual Shareholders' Meeting of 10 March 2022 for a term of four years, due to expire after the annual Shareholders' Meeting called to approve the financial statements for the financial year ended 30 September 2025, replacing Rachel Picard, who had resigned.

Stéphanie Fougou was also appointed as a non-voting member by the Board of Directors at its meeting of 10 March 2022, for a term of four years, replacing Jacques Maillot, who had resigned.

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



* Calculated excluding Directors representing employees.

The composition of the Board of Directors and its three specialised committees is governed by certain principles set out in the Corporate Governance Charter (hereinafter the "Charter") and in the AFEF-MEDEF Code.

The Charter, which has been amended several times by the Board of Directors to adapt to changes in governance, is available in its entirety on the Compagnie des Alpes website at the following address: www.compagniedesalpes.com, under the heading "Governance". It serves as the internal regulations of the Board of Directors.

It is intended to promote, in the presence of a Leading Shareholder (Caisse des Dépôts et Consignations), representation of all shareholders, consideration of corporate interests and the presence of independent Directors.

As set out above, given the recent change in the governance of Compagnie des Alpes following the appointment of a new Chairman of the Board of Directors, Mrs Gisèle Rossat-Mignod, to replace Mr Dominique Marcel who retired on 1 November 2022, the Board of Directors decided at its meeting of 13 October 2022 that, after the next annual Shareholders' Meeting, the position of Vice-Chairman will be abolished and replaced with the position of Lead Director. The principles of the Corporate Governance Charter governing the composition of the Board of Directors and its specialised committees as described below remain unchanged at the date of publication of this Universal Registration Document.

Principles of the composition of the Board of Directors

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 the activities of Compagnie des Alpes. Preference is given to representation of long-term shareholders (shares held in direct or administered registered form).

Caisse des Dépôts et Consignations (CDC), the Leading Shareholder with a stake greater than or equal to one third, has proposed the appointment of the following five Directors:

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

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

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

- **Principle No. 3:** the number of Board members is set at twelve (capped number of members), including four independent Directors. When 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 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 the shareholders of Compagnie des Alpes decide, at a Shareholders' Meeting, to increase the number of Directors by way of derogation from the principle of a capped 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 among those members representing (or proposed by) the Leading Shareholder.

Principles of the composition of the committees

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 based 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 Leading Shareholder and (ii) a majority of independent Directors. A Director representing employees may be a member. It is chaired by an independent Director.

The composition, role and activities of the committees during the 2021/2022 financial year are set out in section 3.2.1.2. "Functioning of the committees".

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

	Departure of a Director	Arrival of a new Director	Renewal of the term of office of a Director	Replacement of the Permanent Representative of a Director
Strategy Committee	Dominique Marcel ⁽¹⁾ 1 November 2022	Gisèle Rossat-Mignod ⁽¹⁾ 1 November 2022 Crédit Agricole des Savoie Capital ⁽²⁾ 19 January 2022	Crédit Agricole des Savoie Capital ⁽²⁾ 10 March 2022 Banque Populaire Auvergne Rhône-Alpes ⁽⁴⁾ 10 March 2022	Crédit Agricole des Savoie Capital ⁽³⁾ 1 September 2022
Audit and Finance Committee	Rachel Picard ⁽⁵⁾ 10 March 2022 Clothilde Lauzeral ⁽⁶⁾ 13 October 2022	Anne Yannic ⁽⁵⁾ 10 March 2022 Caisse d'Épargne Rhône-Alpes ⁽⁷⁾ 1 January 2022 Caisse des Dépôts et Consignations ⁽⁶⁾ 13 October 2022		
Appointments and Compensation Committee	Caisse d'Épargne Rhône-Alpes ⁽⁷⁾ 1 January 2022	Anne Yannic ⁽⁵⁾ 10 March 2022		

- (1) Gisèle Rossat-Mignod was co-opted as a Director and appointed Chairman of the Board of Directors to replace Dominique Marcel by decision of the Board of Directors of 13 October 2022. She therefore automatically replaced Mr Marcel as Chair of the Strategy Committee as of 1 November 2022.
- (2) Crédit Agricole des Savoie Capital, co-opted as Director to replace Crédit Agricole des Savoie by decision of the Board of Directors of 19 January 2022, retained its predecessor's seat on the Strategy Committee.
- (3) Lionel Fassart replaced Emmanuelle Jianoux as Permanent Representative of Crédit Agricole des Savoie Capital on the Board of Directors as from 1 September 2022.
- (4) The office of Banque Populaire Auvergne Rhône-Alpes as Director was renewed at the Annual Shareholders' Meeting of 10 March 2022 for a term of four years, due to expire after the Shareholders' Meeting called to approve the financial statements of the financial year ended 30 September 2025. Banque Populaire Auvergne Rhône-Alpes, whose permanent representative is Maria Paublant, retained its seat on the Strategy Committee.
- (5) Anne Yannic was appointed to replace Rachel Picard as Director by the Annual Shareholders' Meeting held on 10 March 2022 and therefore replaced the latter on the Audit and Finance Committee as from the same date. Anne Yannic also became a member of the Appointments and Compensation Committee as from the same date in light of her expertise and experience.
- (6) Caisse des Dépôts et Consignations, represented by Marion Cabrol, was appointed by the Board of Directors' meeting of 13 October 2022 as a member of the Audit and Finance Committee, replacing Clothilde Lauzeral, who had resigned.
- (7) Alain Denizot replaced Guillaume Iserentant as Permanent Representative of Caisse d'Épargne Rhône-Alpes on the Board of Directors as from 1 January 2022. Caisse d'Épargne Rhône-Alpes left the Appointments and Compensation Committee, was appointed to the Audit and Finance Committee and retained its seat on the Strategy Committee.

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 Corporate Governance 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 may 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 judgements 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 Compagnie des Alpes Group or its management that could compromise their freedom of judgement. Thus, an independent Director is understood to mean any non-executive corporate officer of Compagnie des Alpes or its Group with no particular interest (significant shareholder, employee, other) with them.

In 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:

Criterion 1	May not be an employee or executive corporate officer of Compagnie des Alpes, may not be an employee, executive corporate officer or Director of a company that Compagnie des Alpes consolidates, may 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 may not hold or have held such a position during the previous five years.
Criterion 2	May not be an executive corporate officer in a company in which Compagnie des Alpes has direct or indirect Board representation or in which an employee designated as such or an executive corporate officer of Compagnie des Alpes (at present or within the past five years) holds a seat on the Board.
Criterion 3	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.
Criterion 4	May not have close family ties with a corporate officer.
Criterion 5	May not have been a Statutory Auditor of Compagnie des Alpes during the previous five years.
Criterion 6	May not have been a Director of Compagnie des Alpes in the last twelve years. The loss of the status of independent Director occurs on the date on which 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. Above a threshold of 10% of the share capital or voting rights, however, 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.

Evaluation of the independence of Directors: 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, 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, when a Director is appointed or when a Director’s term of office is renewed.

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 the independence of Directors: in accordance with the Corporate Governance 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 23 January 2023 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 of Directors

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

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

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

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

Marion Cabrol (permanent representative of CDC), Antoine Gosset-Grainville, Alain Denizot (permanent representative of CERA), Maria Paublant (permanent representative of BPAURA) and Lionel Fassart (permanent representative of CADSC) have recognised expertise in the field of financing.

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

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

Antoine Gosset-Grainville is also a practising corporate lawyer.

Jean-François Blas (permanent representative of Sofival) and Carole Montillet also have extensive knowledge of the mountain sector.

Diversity of the Directors

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

Hence, the Board of Directors has five female members (excluding Jolanta Ribard, Director representing employees), i.e. 42% women: Gisèle Rossat-Mignod, Marion Cabrol, Maria Paublant, Anne Yannic and Carole Montillet.

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

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

In this respect, the Executive Committee of Compagnie des Alpes, which assists the Chief Executive Officer and the Deputy Chief Executive Officer, comprises eight members, four of whom are women (Isabelle Aba-Repellin, Sandra Picard, Marie Artaud-Dewitte and Alexia Cadiou), i.e. 50% women on the Board at 30 September 2022, 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.

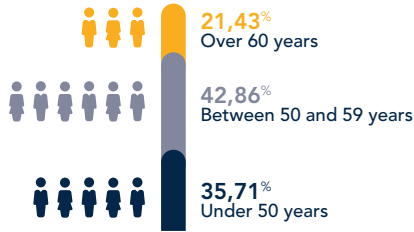
The results in terms of gender balance within both the Executive Committee and the Operational Committee (the Operational Committee corresponds to the 10% of positions with the highest responsibility) are detailed in Chapter 4, section 4.2.4.1 "Gender equality at work".

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 (see Chapter 4, section 4.2.4.1 "Gender equality at work").

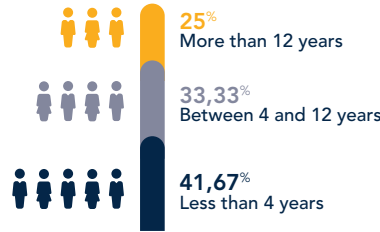
Age of Directors: Compagnie des Alpes is committed to achieving a real balance between generations on its Board of Directors. Pursuant to Article L. 225-19 of the French Commercial Code, the number of Directors over the age of 70 does not exceed one-third of Directors in office. At the date of publication of this report, the Directors were aged between 45 and 69, with an average age of 54.

Seniority of Directors: in addition to age, Compagnie des Alpes strives to achieve a balance in terms of length of service on the Board of Directors. At the date of publication of this report, the Directors had between 4 months and 14 years of seniority, with an average of 7 years.

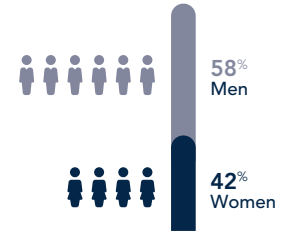
AGE OF DIRECTORS
Average: 54 years



LENGTH OF SERVICE OF DIRECTORS *
Average: 7 years



GENDER BALANCE *



* Excluding directors representing employees.

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 known as Directors' fees).

With the exception of Board members who do not personally receive compensation in respect of their role as Directors (in practice, Directors appointed on the proposal of Caisse des Dépôts), and in order to demonstrate their 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 related to their office in the Company, up to a minimum of half of the net amount of said compensation received in respect of a financial year, until they reach the aforementioned quota.

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

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

Directors present on the date of publication of this report



Gisèle Rossat-Mignod

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

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

Co-opted as a Director and appointed Chairman of the Board of Directors with effect from 1 November 2022 to replace Dominique Marcel, by the Board of Directors on 13 October 2022 (Appointment as Director subject to ratification by the next Shareholders' Meeting)

End of term of office: 2025

Chairman of the Board of Directors
Chairman of the Strategy Committee

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

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

- Director of Banque Postale Collectivités Locales;
- Director of CDC Habitat;
- Director of CDC Habitat Social.

Corporate offices that have expired during the last five years:

- Vice-President of the Paris Chamber of Commerce in charge of tourism and attractiveness (up until September 2018);
- Director of Bpifrance Financement (up until December 2020).



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.

Appointed as Director by co-optation on 19 November 2020

Appointed as Vice-Chairman by the Board of Directors on 28 January 2021

End of term of office: 2023

Vice-Chairman Director
Member of the Strategy Committee
Member of the Appointments and Compensation Committee

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

Other corporate offices and positions:

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

Corporate offices that have expired during the last five years:

- None.

(1) Listed company.



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

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

Director

Member of the Audit and Finance Committee

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

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

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

Renewed by the Combined Ordinary and Extraordinary Shareholders' Meeting of 08 March 2018

First appointment of CDC to the Board of Directors on 19 March 2009

End of term of office: 2026

Other corporate offices and positions:

- Permanent representative of CDC on the Supervisory Board of CDC Habitat;
- Permanent representative of CDC on the Board of Directors of Arpavie;
- Director of CDC Habitat Social;
- Director of SITCE;
- Director of Arpavie;
- Permanent representative of CDC on the Board of Directors of Qualium.

Corporate offices that have expired during the last five years:

- None.



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

Permanent representative of Banque Populaire Auvergne Rhône-Alpes, Director

Member of the Strategy Committee

- Born on 08 April 1969
- A French national
- Number of CDA shares held by Banque Populaire Auvergne Rhône-Alpes: 2,408,946

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

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

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

Renewed by the Combined Ordinary and Extraordinary Shareholders' Meeting of 8 March 2018

First appointment of BPAURA to the Board of Directors on 19 March 2009

End of term of office: 2026

Other corporate offices and positions:

- None.

Corporate offices that have expired during the last five years:

- None.



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.

Renewed by the Combined Ordinary and Extraordinary Shareholders' Meeting of 07 March 2019

First appointment on 2 July 2013

End of term of office: 2023

Permanent representative of Caisse d'Épargne Rhône-Alpes,
Independent Director
Chairman of the Audit and Finance Committee
Member of the Strategy Committee

- Born on 1 October 1960
- A French national
- Number of CDA shares held by Caisse d'Épargne Rhône-Alpes: 1,446,972

Other corporate offices and positions:

- 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.

Corporate offices 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).



Crédit Agricole des Savoie Capital represented by **Lionel Fassart**

- **Main position:** Director of Finance, Collection, Mutualism and Corporate Commitment of Crédit Agricole des Savoie
- **Business address:** PAE Les Glaisins – 4 Avenue du Pré Felin – 74940 Annecy-le-Vieux

Permanent representative of Crédit Agricole des Savoie Capital, Director

Member of the Strategy Committee

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

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

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

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

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

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

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

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

Co-opted as Director to replace Crédit Agricole des Savoie by decision of the Board of Directors of 19 January 2022.

End of term of office: 2026

Other corporate offices and positions:

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

Corporate offices that have expired during the last five years:

- None.



Sofival represented by **Jean-François Blas**

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

Permanent Representative of Sofival, Director
Member of the Strategy Committee

- Born on 08 October 1953
- A French national
- Number of CDA shares personally held: 18,351
- Number of CDA shares held by Sofival: 2,821,612

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

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

First appointment on 9 March 2017

End of term of office: 2025

Other corporate offices and positions:

- 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, Valmont SAS, Serpentine SAS, Valsnet SAS, FDH Chamonix SAS, Société Hôtelière Côte Rotie SAS, Val Environnement SAS, Val GTA SAS, Val RC SAS, VAL Partenaires SAS, Cogelan SAS;
- Permanent Representative of Sofival on the Boards of Genival SNC, Immobilière Valance SCI and Valmo Invest 1 SNC;
- Director of Trialp SA and Digital Virgo SA.

Corporate offices that have expired during the last five years:

- Permanent representative of Sofival within Valdev Invest SAS.



Antoine Gosset-Grainville ⁽¹⁾

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

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

Renewed by the Combined Ordinary and Extraordinary Shareholders' Meeting of 05 March 2020

First appointment on 19 January 2011

End of term of office: 2024

Independent Director

Chairman of the Appointments and Compensation Committee

Member of the Strategy Committee

- Born on 17 March 1966
- A French national
- Number of CDA shares held: 300

Other corporate offices and positions:

- Chairman of AXA SA ⁽²⁾.

Corporate offices that have expired during the last five years:

- Director and Vice-Chairman of FNAC-DARTY SA ⁽²⁾;
- Director of Schneider Electric SA ⁽²⁾.

(1) Antoine Gosset-Grainville has informed the Chairman of the Board of Directors of his resignation as Director with effect from the Annual Shareholders' Meeting held on 9 March 2023 to approve the financial statements for the financial year ended 30 September 2022. At its meeting of 23 January 2023, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, decided (i) to submit the candidacy of Stéphanie Fougou to the vote of the next Shareholders' Meeting, to replace Antoine Gosset-Grainville as Independent Director for a term of four years and (ii) to appoint her, subject to the favourable vote of the Shareholders' Meeting, at the following meeting of the Board of Directors, Lead Director pursuant to the terms of the future Corporate Governance Charter and member of the Appointments and Compensation Committee, where her experience will be of value.

(2) Listed company.



Paul-François Fournier

- **Main position:** Director of Innovation and Member of the Executive Committee of Banque Publique d'Investissement (BPIFRANCE)
- **Business address:** 8 Boulevard Haussmann – 75009 Paris

Director

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

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

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

Co-opted as a Director by the Board of Directors on 13 October 2022
(appointment as Director subject to ratification by the next Shareholders' Meeting)

End of term of office: 2024

Other corporate offices and positions:

- Chairman and member of the Supervisory Board of Cornovum;
- Permanent representative of Bpifrance Participations, Director of Prodways Group;
- Director of Eutelsat Communications ⁽¹⁾;
- Director of Eutelsat SA;
- Director of CNRS;
- Director of Exotec.

Corporate offices that have expired during the last five years:

- Permanent representative of Bpifrance Participations Director of Parrot;
- Director of Sigfox.

(1) Listed company.



Carole Montillet

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

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

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

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

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

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

First appointment on 9 March 2017

End of term of office: 2025

Independent Director
Member of the
Strategy Committee

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

Other corporate offices and positions:

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

Corporate offices that have expired during the last five years:

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



Anne Yannic

- **Main position:** Executive Coach
- **Business address:** 19 rue des Megrands – 92500 Rueil Malmaison

A graduate of ESSEC, Anne Yannic began her career at Procter & Gamble and joined the Atlas group in 1995, where she became Chief Executive Officer in 2001. In 2008, she joined Club Med as Chief Executive Officer for France, Belgium and Switzerland, and in 2012 became Chairman of the Management Board of the CityVision group. From January 2016 to September 2018, Anne Yannic held the position of Chief Executive Officer of Société d'Exploitation de la Tour Eiffel. Since April 2017, she has been an independent Director of Rallye (holding company of the Casino group) and has also created an executive coaching business.

Appointed by the Shareholders' Meeting of 10 March 2022

End of term of office: 2026

Independent Director
Member of the
Appointments and Compensation
Committee
Member of the Audit
and Finance
Committee

- Born on 05 April 1962
- A French national
- Number of CDA shares held: 300

Other corporate offices and positions:

- Independent Director of Rallye ⁽¹⁾.

Corporate offices that have expired during the last five years:

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

(1) Listed company.



Arnaud Taverne

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

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

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

Director

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

Other corporate offices and positions:

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

Corporate offices that have expired during the last five years:

- Director of Le Marquis SA.

(1) Listed company.

Director representing employees



Jolanta Ribard

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

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

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

Director elected by employees on 13 September 2022

End of term of office: 2026

Director representing employees

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

Other corporate offices and positions:

- None.

Corporate offices that have expired during the last five years:

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

Director representing employees



Benoît Spriet

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

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

Director elected by employees on 16 November 2021

End of term of office: 2025

Director representing employees

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

Other corporate offices and positions:

- Deputy Chief Executive Officer of CDA Productions.

Other corporate offices and positions outside the CDA professional associations:

- Member of the *European Board of TEA (Theme Entertainment Association)*.

Corporate offices 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



Stéphanie Fougou ⁽¹⁾

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

A lawyer who is a graduate of the Paris Bar, she began her career in 1998 at the production company France Animation (Caisse des Dépôts Group), before joining Orange, where she held the position of Deputy Group General Counsel. Since 2011, she has served as General Secretary of listed companies undergoing transformation in various sectors (Club Méditerranée, Vallourec, Accor and Ingenico/Worldline) and, since early 2021, EPI IC, a company dedicated to the launch of a pan-European payment solution.

Appointed by the Board of Directors on 10 March 2022

End of term of office: 2026

Non-voting member

- Born on 2 September 1974
- A French national

Other corporate offices and positions:

- Director and Vice-Chairman of Institut Pasteur.

Corporate offices that have expired during the last five years:

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

(1) Stéphanie Fougou was appointed to replace Jacques Maillot as non-voting Director by the members of the Board of Directors on 10 March 2022. At its meeting of 23 January 2023, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, decided (i) to submit the candidacy of Stéphanie Fougou to the vote of the next Shareholders' Meeting, to replace Antoine Gosset-Grainville as Independent Director for a term of four years and (ii) to appoint her, subject to the favourable vote of the Shareholders' Meeting, at the following meeting of the Board of Directors, Lead Director pursuant to the terms of the future by-laws and of the revised Corporate Governance Charter and member of the Appointments and Compensation Committee, where her experience will be of value.

Directors replaced during financial year 2021/2022 and up to the date of publication of this report



Dominique Marcel

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

Chairman of the Board of Directors until 1 November 2022

- Born on 8 October 1955
- A French national

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



Rachel Picard

- **Main position:** Chairman of the Board of Directors of Criteo;
- **Business address:** 32 Rue Blanche – 75009 Paris

Independent Director up until 10 March 2022

- Born on 11 December 1966
- A French national

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).



Clothilde Lauzeral

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

Director up until 13 October 2022

- Born on 4 March 1988
- A French national

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



Sophie Sasinka

- **Main position:** Senior Business Lawyer for Compagnie des Alpes
- **Business address:** 50-52 Boulevard Haussmann – 75009 Paris

Sophie Sasinka holds a Professional Master 2 degree (former DESS) in Industrial Property Law from Paris II Panthéon-Assas University. She joined the Group in 2012 as Senior Legal Counsel for Business Law.

Director representing employees up until 12 September 2022

- Born on 3 August 1974
- A French national



Jacques Maillot

- **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 served as a non-voting member until 10 March 2022.

Non-voting member up until 10 March 2022

- Born on 17 November 1941
- A French national

Permanent representatives replaced during the 2021/2022 financial year and up to the date of publication of this report.



Carole Abbey – Formerly 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 Paris Dauphine University, a Diplôme d'Expertise Comptable and a CPA (*Certified Public Accountant*) certification (USA), has headed up the management of strategic investments at Caisse des Dépôts since 1 February 2021. To this end, she ensures that 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, as an expert in *Corporate Finance* and 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



Guillaume Iserentant – Formerly 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

Permanent representative until 1 January 2022 of Caisse d’Épargne Rhône-Alpes, Independent Director

- Born on 26 February 1962
- A French national

Guillaume Iserentant began his career at the Centre 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 Paris-Dauphine University (Bachelor’s degree in Management Sciences, Master’s degree in Management and Organisation and an MBA in Human Resources Management), Guillaume Iserentant also completed Groupe BPCE’s management cycle (AMP: Advanced Management Program).



Emmanuelle Jianoux – Formerly permanent representative of Crédit Agricole des Savoie Capital

- **Main position:** Deputy Chief Executive Officer of Crédit Agricole Normandie-Seine
- **Business address:** PAE Les Glaisins – 4 Avenue du Pré Felin – 74940 Annecy-le-Vieux

Permanent representative up until 1 September 2022 of Crédit Agricole des Savoie Capital, Director

- Born on 19 December 1964
- A French national

A graduate of EM Lyon in 1990 (Grande École programme, specialising in finance), Emmanuelle Jianoux began her career at Banque Paribas as a business manager for large companies, before becoming a financial journalist at “Option Finance” in 1992. In 1994, she joined the Archon/Goldman Sachs group, where she held the position of Chief of Staff to the Chairman. In 2002, she became Press Secretary for the AXA group. She returned to the world of banking in 2005 when she became Director of Marketing and Communications for Banque Laydernier (Crédit du Nord group). In 2011, she joined Crédit Agricole des Savoie as manager of the Marketing and Communications Department, before becoming its Director in 2014. She subsequently served as Chief Financial Officer between 2018 and June 2022.

Since then, she has been a member of the Management Committee of Crédit Agricole Normandie-Seine, as Deputy Chief Executive Officer.

3.1.2 Executive Management

3.1.2.1 Composition of the Executive Management

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



Dominique Thillaud

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

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

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

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

End of term of office: 2025

Chief Executive Officer

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

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

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

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

- None.

Corporate offices that have expired during the last 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.



Loïc Bonhoure

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

Deputy Chief Executive Officer

- Born on 6 February 1979
- A French national
- Number of CDA shares held: 1,116 shares

A former student of the prestigious École normale supérieure (Rue d'Ulm), Loïc Bonhoure, aged 43, is an engineer of the Corps of Bridges, Waters and Forests. He started his career at the Ministry of Agriculture, notably as Budget Office Manager. He subsequently joined Caisse des Dépôts et Consignations, where he held positions with increasing responsibilities in the areas of strategy, corporate finance and mergers & acquisitions. Having been that institution's Mergers & Acquisitions Manager since 2014, he oversaw the strategic operations that led to the in-depth restructuring of the portfolio of Caisse des Dépôts et Consignations.

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

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

End of term of office: 2025

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

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

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

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

Corporate offices that have expired during the last five years:

- Director of Egis until 2019 (CDC group).

3.1.2.2 The Executive Committee

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

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

On the date this Universal Registration Document was filed, the Executive Committee was composed of 10 members.

Dominique Thillaud

- ➔ Chief Executive Officer since 1 June 2021
(See section 3.1.2.1)

Loïc Bonhoure

- ➔ Deputy Chief Executive Officer since 1 June 2021
(See section 3.1.2.1)



Isabelle Aba-Repellin

→ Group Human Resources Director

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

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

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



Yariv Abehsera

→ Director of the Distribution & Hospitality Division

Yariv Abehsera holds a DESS (postgraduate degree) in financial engineering from Paris I Panthéon-Sorbonne University and began his career in 1995 in investment banking for the Hervet group. In 1997, he joined Nouvelle Génération, an agency specialising in student travel 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, including Golden Voyages, Travelski, Locatour and Ski & Soleil. In 2018, following its 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

→ Group Director 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 working for British and American law firms in Paris and New York, she joined Bpifrance Investissement as a Senior Legal Officer and then became Deputy General Counsel. As 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



Alexia Cadiou

→ Group Finance Director

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

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

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

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



François Fassier

→ Director of the Leisure Parks Division

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

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



Sandra Picard

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

A graduate of Kedge Business School, and with an Executive MBA from HEC, Sandra Picard held various positions at Eurodisney SCA from 1996. Initially hired as Management Controller, she became Head of Investor Relations in 2000. She joined Compagnie des Alpes in June 2006 in the role of Public Relations and Internal Communications Manager for Leisure parks. In October 2009, she was appointed as Group Communications Director with responsibility for corporate, internal and financial communication. On 2 May 2019, Sandra Picard was appointed Director of Communications, Brands and Corporate Social Responsibility (CSR).

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



David Ponson

→ Director of the Ski Areas Division

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

Appointed on 1 January 2012 – Joined the Group in 1996



Emmanuel Viennot

→ Chief Information and Digital Officer

Emmanuel Viennot is a graduate of ESCP and Paris Dauphine University and began his career as a digital entrepreneur in 1995. After a career of 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 Chief Information and Digital Officer.

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

3.1.3 Additional information relating to the Directors and executive corporate officers

3.1.3.1 Non-conviction

To the knowledge of Compagnie des Alpes, during the last 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 executive body, management or supervisory board, or from participating in the management or conduct of business of a company.

3.1.3.2 Conflicts of interest

In accordance with the Corporate Governance 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.

The Board of Directors, at its meeting of 13 October 2022, decided to provide for the possibility of appointing a Lead Director, whose responsibilities would include managing conflicts of interest between the Directors and the Company.

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

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

3.1.3.3 Service contracts

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

3.1.3.4 Share transactions by Compagnie des Alpes executive officers

See Chapter 6, section 6.2.7 "Shareholdings and securities transactions 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 the executive and management bodies

3.2.1 Functioning of the Board of Directors and committees

3.2.1.1 Functioning of the Board of Directors

Tasks of the Board of Directors

In accordance with legal requirements and the Company's by-laws, the Board of Directors defines the Company's business policies and oversees their implementation. 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 of Directors' work

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

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

Procedures for conducting meetings of the Board of Directors

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

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

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

People attending meetings of the Board of Directors

Non-voting member: a non-voting member attends Board meetings, appointed in accordance with the provisions of Article 9 of the by-laws and Article III.4 of the Corporate Governance Charter. The Board members appointed Stéphanie Fougou to replace Jacques Maillot as the non-voting member on 10 March 2022.

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 Board of Directors has decided that Stéphanie Fougou will also be invited to the Appointments and Compensation Committee meetings given her expertise and professional background.

The non-voting member is not a corporate officer and only has an advisory role without the right to vote at meetings of the Board of Directors and its specialised committees which he or she is invited to attend, in accordance with applicable regulations and, where applicable, the Corporate Governance Charter. He or she may not interfere in the Company's management. Neither the Directors nor the Executive Management are bound by the opinion of this non-voting member and remain free to act on such opinions as they see fit.

Directors representing employees: the Board of Directors includes two Directors representing employees, appointed in accordance with Article 9 of the by-laws and Article III.3 of the Corporate Governance Charter. They have voting rights. Benoît Spriet was elected by the employees on 16 November 2021 and his appointment was recorded by the Board of Directors at its meeting of 6 December 2021. Jolanta Ribard was elected by the employees on 13 September 2022 and the Board of Directors duly noted her appointment on 13 October 2022.

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

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

Activities of the Board of Directors during the 2021/2022 financial year

During the 2021/2022 financial year, the Board of Directors mainly dealt with the following matters:

Financial and cash position	<ul style="list-style-type: none"> • preparation of the annual financial statements for the financial year ended 30 September 2021; • review of the half-year consolidated financial statements; • approval of the half-year financial report.
Governance	<ul style="list-style-type: none"> • review of the terms of office of Directors due to expire and of the candidacies of Directors subject to vote by the Shareholders' Meeting of 10 March 2022; • information about the appointment by the Social and Economic Committee of a second Director representing the employees; • annual review of the independence criteria for Directors; • annual review of the composition, organisation and functioning of the Board and its committees; • information about the composition of the Board's Specialised Committees; • review of the report on gender equality and the diversity policy applied to the governing bodies; • determination of the compensation policy for executive and non-executive corporate officers; • review of the Corporate Governance Charter and proposal of changes to the by-laws.
Monitoring of the Group's main strategic goals	<ul style="list-style-type: none"> • approval of the 2021-2022 budget and of the 2022-2031 Medium and Long Term Plan; • annual review of regulated agreements and current agreements entered into in the ordinary course of business and on arm's length basis (see below); • implementation of the performance share plan; • implementation of the share buyback programme; • authorisation of the Chief Executive Officer in relation to sureties, endorsements and guarantees; • preparation of the Shareholders' Meeting of 10 March 2022; • financing.
George project	<ul style="list-style-type: none"> • approval of the launch of the squeeze-out offer concerning all the shares issued by the Grévin Museum company and of the corresponding procedure
Platypus project	<ul style="list-style-type: none"> • authorisation to acquire 100% of the capital and voting rights of MMV SAS

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

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

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

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

At its meeting of 23 January 2023, the Board of Directors confirmed that the current related-party agreements met the criteria of ordinary course of business and arm's length basis, and thus decided not to reclassify these agreements as regulated agreements.

Attendance rate of Directors at Board and Committee meetings during the 2021/2022 financial year

The Board of Directors of Compagnie des Alpes met seven times during the 2021/2022 financial year.

The **Strategy Committee** met twice, while the **Audit and Finance Committee** met three times and the **Appointments and Compensation Committee** met three times.

The non-voting member, the representatives of the Social and Economic Committee and the Statutory Auditors also attend Board meetings.

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

➔ **INDIVIDUAL ATTENDANCE RATE (BOARD AND COMMITTEE MEETINGS HELD DURING FINANCIAL YEAR 2021/2022) OF THE DIRECTORS AND THE NON-VOTING MEMBER WHO SERVED IN THAT CAPACITY DURING THE FINANCIAL YEAR**

Name of Director	Rate of attendance			
	Board of Directors	Audit and Finance Committee	Strategy Committee	Appointments and Compensation Committee
Dominique Marcel	100%		100%	
Antoine Saintoyant	71%		100%	100%
CDC, represented by Marion Cabrol ⁽¹⁾	100%			
CADSC, represented by Emmanuelle Jianoux	71%		100%	
BPAURA, represented by Maria Paublant	100%		100%	
CERA, represented by Alain Denizot ⁽²⁾	100%	67%	50%	
Sofival, represented by Jean-François Blas	100%		50%	
Antoine Gosset-Grainville	71%		100%	100%
Carole Montillet	100%		100%	
Rachel Picard ⁽³⁾	43%	67%	50%	
Anne Yannic ⁽³⁾	57%	33%	50%	
Clothilde Lauzeral	100%	100%		
Arnaud Taverne	71%			
Sophie Sasinka (Director representing employees)	86%			
Benoît Spriet (Director representing employees)	100%			
Jacques Maillot (non-voting member) ⁽⁴⁾	43%		50%	
Stéphanie Fougou (on-voting member) ⁽⁴⁾	57%		50%	

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

(2) Alain Denizot replaced Guillaume Iserentant as Permanent Representative of CERA on the Board of Directors of Compagnie des Alpes with effect from 1 January 2022.

(3) Anne Yannic was appointed as Director by the annual Shareholders' Meeting held on 10 March 2022 to replace Rachel Picard, who had resigned (their combined attendance was therefore equivalent to 100% over the period concerned).

(4) The Board members appointed Stéphanie Fougou to replace Jacques Maillot, who resigned, as the non-voting member on 10 March 2022. Jacques Maillot informed the Chairman of the Board of Directors of his resignation as non-voting member on 10 March 2022. The Board of Directors has decided that Stéphanie Fougou will be invited to the Appointments and Compensation Committee meetings given her expertise and professional background.

Assessment of the Board of Directors and committees

The Board included 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.

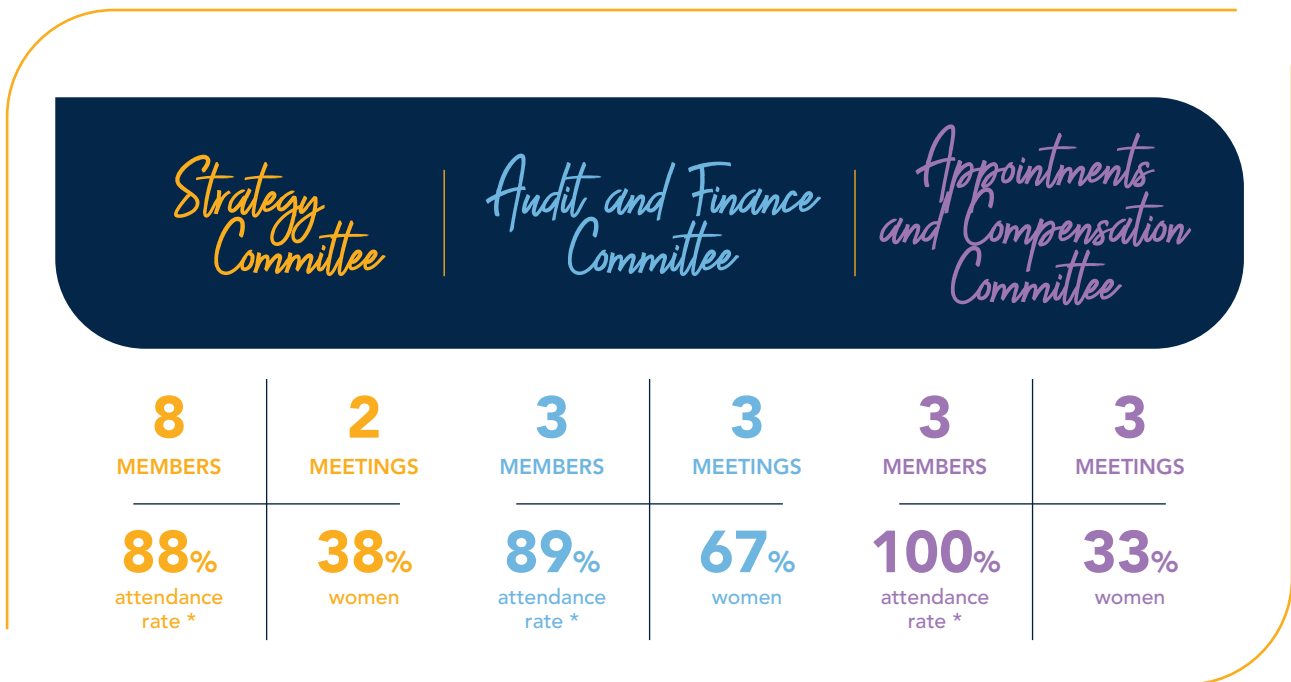
In addition, during financial year 2020/2021 and in accordance with the AFEP-MEDEF Code, the three-year formal assessment of the Board, covering both the composition and the functioning

of the Board and its committees, was done during the meeting of the Board of Directors of 25 January 2021, under the aegis of the Appointments and Compensation Committee. The assessment was carried out via 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.

The next three-yearly assessment will take place during financial year 2023/2024.

3.2.1.2 Functioning of the committees



* Not including non-voting members.

The committees were regularly referred to for matters pertaining to their areas of expertise and the Board followed their recommendations. The information, documents and details required by Board and committee members to carry out their tasks were provided in full transparency by the Executive Management.

Strategy Committee

Members

Gisèle ROSSAT-MIGNOD	Chairman, Chairman of the Board of Directors
Antoine SAINTOYANT	Director
Sofival, represented by Jean-François BLAS	Director
Banque Populaire Auvergne Rhône-Alpes, represented by Maria PAUBLANT	Director
Crédit Agricole des Savoie Capital, represented by Lionel FASSART	Director
Caisse d'Épargne Rhône-Alpes, represented by Alain DENIZOT	Independent Director
Antoine GOSSET-GRAINVILLE	Independent Director
Carole MONTILLET	Independent Director

Main tasks

The **Strategy Committee's** tasks mainly include the review of the strategic guidelines, making recommendations on the strategic guidelines and external growth, 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 2021/2022 financial year

During the financial year, the **Strategy Committee** met twice.

The Strategy Committee dealt in particular with the following matters in advance of Board meetings:

- 2021/2022 budget and 2022/2031 MTP;
- update on the Group's financing situation;
- review of the Platypus project (acquisition of the MMV Group).

Audit and Finance Committee

Members

Caisse d'Épargne Rhône-Alpes, represented by Alain DENIZOT	Chairman, Independent Director
Caisse des Dépôts et Consignations, represented by Marion CABROL	Director
Anne YANNIC	Independent Director

Main tasks

The tasks of the **Audit and Finance Committee** mainly involve reviewing the accounts, reviewing the performance of the internal audit system and risk management and identification procedures. It submits to the Board of Directors a recommendation on the Statutory Auditors, the appointment and renewal of whom will be proposed to the Shareholders' Meeting, reviews their auditing plan and ensures compliance with the conditions of independence applicable to them. It also approves the provision of services other than the certification of financial statements by the Statutory Auditors.

Activities during the 2021/2022 financial year

The **Audit and Finance Committee** held three meetings in 2021/2022, 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 2021;
- review of the management planning documents;
- interim consolidated financial statements at 31 March 2022 and half-year financial report;
- fees paid to the Statutory Auditors and their networks;
- activity review and report of the Internal Audit Department and internal control procedures;
- review of the Group's exposure to financial risks and significant off-balance sheet commitments;
- interest rate hedging policy;
- annual review of related-party agreements concerning transactions conducted in the ordinary course of business and on an arm's length basis;
- annual review of regulated agreements.

Appointments and Compensation Committee

Members

Antoine GOSSET-GRAINVILLE	Chairman, Independent Director
Antoine SAINTOYANT	Director, Vice-Chairman
Anne YANNIC	Independent Director
Invited: Stéphanie FOUGOU	Non-voting member

Main tasks

The responsibilities of the **Appointments and Compensation Committee** include the formulation of any recommendation or proposal regarding (i) the appointment of Directors; (ii) the appointment, dismissal and compensation of the Chief Executive Officer and, where applicable, the Deputy Chief Executive Officers, (iii) the general policy for the allocation of stock options and/or warrants and/or performance shares within the Group, (iv) the total amount of compensation linked to the activity of Director (e.g. Directors' fees). The Appointments and Compensation Committee is also informed of the compensation policy of the Group's top executives who are not corporate officers, and may offer its opinion on this subject. It is also responsible, in conjunction with the Chairman of the Board of Directors, for making proposals on the implementation of corporate governance principles and for preparing the assessment of the Board's work.

Activities during the 2021/2022 financial year

The **Appointments and Compensation Committee** met three times during the financial year.

The following points were discussed:

- determination of the compensation of executive corporate officers;
- proposal for the distribution of the annual amount allocated in respect of the compensation linked to the office of Director for the financial year 2020/2021;

- information on the compensation of the members of the Executive Committee;
- review of the information on corporate governance and the compensation of corporate officers provided in the annual report and in the report of the Board of Directors in accordance with Article L. 225-37 of the French Commercial Code;
- review of the implementation of the inclusion, diversity and equality policy through a balanced representation of women and men within the governing bodies;
- performance share plans and conditions for implementing the performance plan;
- appointments and co-optations of Directors;
- annual review of the independence criteria for Directors and of the composition, organisation and functioning of the Board of Directors and its committees;
- in addition, in accordance with Article 18.2.2 of the AFEP-MEDEF Code, the Appointments and Compensation Committee has implemented a succession plan for the Group's main executives (Excom and Y-1 Excom, site directors) and an annual monitoring of the plan based on various criteria including an assessment of the risk of potential successors leaving and the definition of retention actions (training, compensation, etc.).

3.2.2 Procedures for exercising and limiting the powers of Executive Management

3.2.2.1 Form of Executive Management

Since 1 June 2021, the Company's Board of Directors has opted for a separation of the functions of Chairman of the Board of Directors and Chief Executive Officer in order to provide a transitional period, in preparation for the retirement of Dominique Marcel and in the context of the health crisis, thus reconciling continuity and renewal. Since that date, the Company's Executive Management is now exercised by Dominique Thillaud as Chief Executive Officer, assisted by Loïc Bonhoure, Deputy Chief Executive Officer.

On the occasion of the announcement of the retirement of Dominique Marcel with effect from 1 November 2022, putting an end to this transition, the Board maintained its choice of a separation of functions by appointing Gisèle Rossat-Mignod as Chairman, considering that the distinction between operational and executive functions and the functions of control and definition of the main strategic goals ensures the sustainability of the Company's performance, values and commitments while maintaining a smooth and balanced organisation.

3.2.2.2 Organisation of the powers of Executive Management

Gisèle Rossat-Mignod, as Chairman of the Board of Directors, has not been assigned any specific duties within the Group beyond those provided for by law.

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

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

Limitations on the powers of the Chief Executive Officer and Deputy Chief Executive Officer

Certain decisions relating to the Compagnie des Alpes Group cannot be adopted and certain decisions or commitments relating to the Group cannot be implemented or met by the executive corporate officers if they have not received prior authorisation, or a delegation of powers, from the Board of Directors. These restrictions of power are described in Article II.2.4. of the Charter, which notably provides for the Board's prior approval for decisions on one of the following matters:

- Compagnie des Alpes' growth strategy, especially in geographic terms (new locations, etc.);
- 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 day-to-day and recurring operations, for a total amount (including all additional investments committed or off-balance sheet commitments made) of more than €15 million excluding tax or, where applicable, specific lower amounts set by the Board of Directors, or (ii) outside the scope of the Group's day-to-day and recurring 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 to public service concession agreement(s), excluding annual asset inventory update riders, the total amount of which (including all additional investments committed or off-balance-sheet commitments made) is greater than €15 million excluding taxes;
- any plan to create a company or acquire any kind of controlling interest in any company or undertaking outside the Group if the corporate purpose or business is not in one of the Group's strategic areas, to create a company or acquire a stake in any company or undertaking outside the Group if the corporate purpose or business is in one of the Group's strategic areas and the deal (i.e. the lowest amount (aa) of 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 to create a partnership with a company or undertaking outside the Compagnie des Alpes Group (joint venture agreement) involving contributions of assets by either of the parties or any other exchanges of securities, or the granting of sureties not covered by Article L. 225-35 paragraph 4 of the French Commercial Code, in any form whatsoever (collateral, mortgages, pledges, security trusts, etc.) for an amount exceeding €15 million;
- any financing operation carried out via bilateral or syndicated credit lines for an amount exceeding €100 million (for the year, in one or more instalments), with a term of more than one year;
- any transaction in Company shares pursuant to Article L. 22-10-62 of the French Commercial Code exceeding 2% of the Company's share capital (for the year, in one or more instalments);
- the general policy for the establishment of stock option and/or warrant and/or performance share plans and any decision to award such options or shares exceeding 1% of the share capital (for the year, in one or more instalments).

In addition, in accordance with legal provisions and Article 13.4. of the Company's by-laws, at its meeting of 6 December 2021 the Board of Directors authorised the Chief Executive Officer to offer sureties, endorsements and other guarantees, within the limit of €15 million.

Limitations on the special powers of the Deputy Chief Executive Officer

In 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 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.

3.3 Compensation of corporate officers

3.3.1 Compensation policy for executive corporate officers for the financial year 2022/2023 (Article L. 22-10-8 of the French Commercial Code) (ex ante vote)

In accordance with Article L. 22-10-8 of the French Commercial Code, the Annual Shareholders' Meeting will be required to approve the compensation policy for corporate officers as decided by the Board of Directors at its meeting of 23 January 2023.

This compensation policy for corporate officers is divided into five separate policies: (i) the compensation policy for Dominique Marcel in his capacity as Chairman of the Board of Directors (for the period from 1 October 2022 to 31 October 2022), (ii) the compensation policy for Gisèle Rossat-Mignod in her capacity as Chairman of the Board of Directors (for the period from 1 November 2022), (iii) the compensation policy for the Chief Executive Officer, (iv) the compensation policy for the Deputy Chief Executive Officer and (v) the compensation policy for the Directors.

3.3.1.1 General principles relating to the determination, review and implementation of the compensation policy for executive corporate officers

In accordance with Order No. 2019-1234 of 27 November 2019, implementing French Law No. 2019-486 of 22 May 2019 on the growth and transformation of companies (the "PACTE" law), the compensation policy for executive corporate officers is set out below, describing all the components of the fixed and variable compensation of executive corporate officers and explaining the decision-making process followed for its determination, review and implementation, which must be submitted every year to approval by the General Shareholders' Meeting.

Without prejudice to the powers of the Shareholders' Meeting in this area, the determination of the compensation policy for executive corporate officers falls under the responsibility of the Board of Directors, based on the opinions and recommendations of the Appointments and Compensation Committee, in accordance with the 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 30 November 2022 and 18 January 2023 and was approved by the Board of Directors at its meeting of 23 January 2023, 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 relating to their compensation during meetings of the Appointments and Compensation Committee or the Board of Directors.

Once defined, the compensation is submitted for approval to the Annual Shareholders' Meeting ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, pursuant to the provisions of the French Commercial Code.

The compensation policy is implemented by the Board of Directors in accordance with the resolutions passed by the Shareholders' Meeting. The Board of Directors establishes, based on the proposal of the Appointments and Compensation Committee, (i) the annual compensation of the Chairman of the Board of Directors, (ii) the annual compensation of the Chief Executive Officer, (iii) the annual compensation of the Deputy Chief Executive Officer and (iv) the annual compensation of the Directors.

When the Ordinary Shareholders' Meeting does not approve the compensation policy submitted, the previous compensation policy, having already been approved at the Shareholders' Meeting during the preceding financial year, continues to apply and the rejected compensation policy may be revised under the conditions provided for in Article L. 22-10-8 of the French Commercial Code. The Board of Directors then submits a revised compensation policy to the next Shareholders' Meeting, indicating how the shareholders' votes were taken into account and, if applicable, the opinions expressed at the Shareholders' Meeting.

In accordance with the provisions of Article L. 22-10-8 III of the French Commercial Code, the Board of Directors, on the advice of the Appointments and Compensation Committee, has the right to waive the application of the compensation policy concerning fixed and/or variable annual compensation in the event of exceptional circumstances and if this exemption is temporary, in line with the Company's interests and in order to guarantee the Company's sustainability or viability.

In application of Article R. 22-10-14 7° of the French Commercial Code, if, for example, a new Chief Executive Officer were to be appointed, the compensation policy applicable to the current Chief Executive Officer would be applied to the new Chief Executive Officer, taking into consideration his or her particular situation, i.e. any specific details concerning him/her or his/her duties. These provisions would also apply, if applicable, in the context of the renewal of the term of office of the Chief Executive Officer.

3.3.1.2 Compensation policy of Dominique Marcel in his capacity as Chairman of the Board of Directors, a non-executive corporate officer for the 2022/2023 financial year (for the period from 1 October 2022 to 31 October 2022 inclusive)

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 or her compensation during meetings of the Appointments and Compensation Committee or the Board of Directors.

Dominique Marcel, in his capacity as Chairman, did not have an employment contract with the Company or any performance share plans implemented within the Group, in accordance with the AFEP-MEDEF Code of Corporate Governance.

He did 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 received the following benefits:

- a benefit in kind, in the form of a company car;
- the cover provided by the Group insurance policy (supplementary retirement scheme), consisting of affiliation to a defined-benefit pension plan and a defined-contribution pension plan;
- the cover provided by the supplementary health and personal protection plan in force within the Company.

(i) Benefits in kind

In connection with the performance of his duties, the Company provided Dominique Marcel with a vehicle.

(ii) Regulated group supplementary retirement scheme

The group supplementary retirement schemes supplement the basic and supplementary state pensions.

General principle

Dominique Marcel benefitted 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 supplementary defined-contribution pension plan (Article L. 242-1 of the French Social Security Code) benefits all of the staff of the headquarter entities, including the executive corporate officers, with no condition of continuing employment or seniority. The defined contributions (individual rights) 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 2022). 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 allowed beneficiaries who ended their professional career within the Group to benefit, when they took their pension, from a retirement pension equal to 1% of their basic annual salary (last basic annual salary comprising the fixed and variable portions) 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 could opt to receive a life annuity with a 60% survivor pension.

The contributions paid by the Company were not subject to employer social security levies, nor to the CSG-CRDS general social security 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 France's "PACTE" law of 22 May 2019. The conditional benefits granted under this plan have been frozen since 1 January 2020 and 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 office 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, on 9 March 2017 the Board of Directors had decided to recognise the "freezing" of pension rights under the above-mentioned plan as of 9 March 2017, taking 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 personal protection plan

The Chairman was covered by the group health and personal protection plan in force within the Company, in the same way and under the same conditions as other employees.

➔ TABLE SUMMARISING THE COMPENSATION POLICY FOR DOMINIQUE MARCEL IN HIS CAPACITY AS CHAIRMAN OF THE BOARD OF DIRECTORS FOR FINANCIAL YEAR 2022/2023 (FOR THE PERIOD FROM 1 OCTOBER 2022 TO 31 OCTOBER 2022 INCLUSIVE)

Components of compensation	Comments
Fixed compensation	The Chairman of the Board of Directors did not receive any fixed compensation.
Variable compensation	The Chairman of the Board of Directors did 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 did not receive compensation for his office as Director and Chairman of the Board of Directors of the Company or for the offices he held within the Group.
Exceptional compensation	The Chairman of the Board of Directors did not receive any exceptional compensation.
Stock options and performance shares	The Chairman of the Board of Directors did not benefit from any performance share plans.
Supplementary retirement scheme	The Chairman of the Board of Directors continued to benefit from the supplementary retirement scheme applicable to the Group's executive corporate officers and senior executives, comprising a defined-contribution plan and a defined-benefit plan that guarantees, upon retirement, a pension equal to 1% of his last annual compensation (fixed + variable) per year of seniority, up to a maximum of 10% of this last compensation.
Supplementary health and personal protection plan	The Chairman of the Board of Directors was covered by the group health and personal protection plan in force within the Company, in the same way and under the same conditions as other employees.
Benefits in kind	The Chairman of the Board of Directors had the use of a company car.

3.3.1.3 Compensation policy of Gisèle Rossat-Mignod in her capacity as Chairman of the Board of Directors, a non-executive corporate officer for the 2022/2023 financial year (for the period from 1 November 2022)

Gisèle Rossat-Mignod, in her capacity as Chairman, does not have an employment contract with the Company or any performance share plans implemented within the Group, in accordance with the AFEP-MEDEF Code of Corporate Governance.

She does not receive any compensation in respect of her office as Chairman of the Board of Directors of the Company or for the offices of Director held in all other Group companies, nor any exceptional compensation.

She does not benefit from any benefits in kind or from the supplementary retirement scheme or supplementary health and personal protection plan in force within the Company.

Gisèle Rossat-Mignod only receives compensation in connection with her duties as a Director, according to her effective presence at meetings of the Board of Directors and its committees and the time she devotes to the work of the Board of Directors and its committees.

➔ **TABLE SUMMARISING THE COMPENSATION POLICY FOR GISÈLE ROSSAT-MIGNOD IN HER CAPACITY AS CHAIRMAN OF THE BOARD OF DIRECTORS FOR FINANCIAL YEAR 2022/2023 (FOR THE PERIOD FROM 1ST NOVEMBER 2022)**

Components of compensation	Comments
Fixed compensation	The Chairman of the Board of Directors does not receive any fixed compensation.
Variable compensation	The Chairman of the Board of Directors does not receive any variable compensation.
Compensation related to the duties as Director and Chairman of the Board of Directors	The Chairman of the Board of Directors does not receive any compensation for her office as Chairman of the Board of Directors of the Company. The Chairman of the Board of Directors receives compensation for her office as Director on the Board of Directors of the Company (the same as that of the other Directors).
Exceptional compensation	The Chairman of the Board of Directors does not receive any exceptional compensation.
Stock options and performance shares	The Chairman of the Board of Directors does not benefit from any performance share plans.
Supplementary retirement scheme	The Chairman of the Board of Directors does not benefit from the supplementary retirement scheme.
Supplementary health and personal protection plan	The Chairman of the Board of Directors does not benefit from the group health and personal protection plan in force within the Company.
Benefits in kind	The Chairman of the Board of Directors does not receive any benefits in kind.

3.3.1.4 Compensation policy for the Chief Executive Officer, an executive corporate officer for the financial year 2022/2023

The compensation policy for the Chief Executive Officer is discussed by the Appointments and Compensation Committee, which then submits an opinion to the Board of Directors. The Chief Executive Officer does not attend the discussions concerning his compensation during the meetings of the Appointments and Compensation Committee or the Board of Directors.

The components of compensation for the Chief Executive Officer are as follows:

A. Fixed portion of compensation

The annual fixed compensation of the Chief Executive Officer is set at €400,000 (this compensation has been identical since he took up the position on 1 June 2021).

B. Variable portion of the compensation for 2022/2023

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 targets set for each financial year.

The Board of Directors, on the proposal of the Appointments and Compensation Committee, defines each of the annual targets set for the Chief Executive Officer for the current financial year on the basis of quantitative (for 50% of the variable portion) and qualitative criteria (including extra-financial items, related in particular to the Company's social and environmental responsibility) in accordance with the AFEP-MEDEF Code of Corporate Governance (for the remaining 50%).

Following the end of the financial year, the Appointments and Compensation Committee assesses the achievement of these targets over the year ended and, on the basis of its appraisal, the Board then decides to grant the Chief Executive Officer all or part of the variable portion of the compensation expressed as a percentage of the annual fixed compensation.

In order to assess the achievement of these targets, the Appointments and Compensation Committee issues a decisive opinion:

- a percentage of achievement of the quantitative performance criteria (based on the Company's financial results, subject to review of the economic indicators by the Audit and Finance Committee and their approval by the Board of Directors); and
- a percentage of achievement of the qualitative criteria based on an analysis specifying the achievement of the targets set provided by the Company's management.

The Board of Directors then makes its decision to award all or part of the variable portion according to the recommendation made by the Appointments and Compensation Committee.

The variable portion of the compensation awarded for a financial year is therefore liquidated and paid during the following year, after approval by the Annual Shareholders' Meeting, in accordance with Article L. 22-10-8 of the French Commercial Code.

Variable compensation in respect of financial year 2022/2023 is based on his total fixed compensation. It is between 0% and 12.5% of his fixed compensation (i.e. a maximum of €50,000). The quantitative targets for 2022/2023 on which the award of the variable portion of the Chief Executive Officer's compensation is based were defined as follows:

- from 0 to 6.25% (i.e. a maximum of €25,000) according to the following quantitative criteria:
 - from 0 to 2.25% based on Group EBITDA for the financial year,
 - from 0 to 2% based on Group net debt calculated at the end of the financial year,
 - from 0 to 2% based on achievement of the Zero Net Carbon target for the financial year.

The qualitative targets for 2022/2023 on which the award of the variable portion of the Chief Executive Officer's compensation is based were defined as follows:

- from 0 to 6.25% (i.e. a maximum of €25,000) according to the following qualitative criteria:
 1. Definition of a medium-term energy strategy for the Group;
 2. Deployment of growth drivers:
 - a. Leisure Parks Division: reconfiguration of the Bellewaerde site,
 - b. "Distribution & Hospitality" Division: integration of MMV and determination of synergies,
 - c. Ski Areas Division: definition of a methodology for the renewal of public service concessions,
 - d. Mountain areas: intensification of work to develop "non-ski" activities;
 3. Following the definition of a Corporate Purpose, (i) definition of commitments and related impact indicators and (ii) implementation of actions to promote internal awareness and ownership (e.g. via team workshops to raise awareness of everyone's contribution to the Group's Corporate Purpose),
 4. Ongoing consistent deployment of the Group's new CSR ambitions (specification and implementation of roadmaps), in particular:
 - a. concerning the environmental aspects: definition of a biodiversity roadmap based on the artificialisation of soil;
 - b. concerning the social aspects: implementation of an action plan to reduce the Group's accidentology from 2023 (frequency rate) compared to 2021/2022.

The Appointments and Compensation Committee will assess the achievement of these targets after the close of the 2022/2023 financial year, on the basis of which the Board will decide to allocate all or part of the variable portion to the Chief Executive Officer.

The variable portion allocated for financial year 2022/2023 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 2023, in accordance with Article L. 22-10-8 of the French Commercial Code.

C. Other components of compensation

The Chief Executive Officer also benefits from:

- the employee profit-sharing agreement of Compagnie des Alpes;
- the provision of a company car;
- a defined-contribution retirement plan;
- the supplementary health and personal protection plans of Compagnie des Alpes;
- severance pay:
 - (i) compensation may be paid in the event of forced departure from the Company, following dismissal except in the event of serious misconduct or gross negligence (as assessed in the light of the criteria laid down by the French Labour Code), it being specified that non-renewal will not constitute a reason to receive compensation,
 - (ii) no compensation will be paid to the Chief Executive Officer (i) if he leaves the Company on his own initiative or (ii) if he exercises new executive functions within the Group, (iii) if he has the option of claiming full pension rights, or (iv) in the event of serious misconduct or gross negligence.

Severance pay is subject to individual and Group performance criteria. These performance criteria shall be assessed on the date the tenure of corporate office is terminated as follows:

- (i) individual performance condition: this will be met if, on average, over the last two financial years, the average amount of bonus awarded by the Board of Directors to the Chief Executive Officer is greater than 30% of the maximum bonus attributable,
- (ii) Group performance condition: this will be met if, on average, over the last two financial years, and based on the consolidated financial statements, the EBITDA/revenue ratio is greater than or equal to 20% on a constant scope basis, it being understood that this criterion will have to be assessed excluding the impact of Covid-19 as long as the health crisis has a significant impact on the Group's results.

The amount of this severance payment will be equal to x1 the "basic annual salary" of the Chief Executive Officer. The basic annual salary shall be his last gross basic annual salary, including the gross amount of the bonus paid to him for the most recent full financial year, and excluding the amount of benefits in kind, reimbursements for professional expenses and any financial instruments and stock options granted during that period;

- private unemployment insurance from the Association pour la Garantie Social des Chefs et Dirigeants d'Entreprise – GSC.

➔ TABLE SUMMARISING THE COMPENSATION POLICY FOR THE CHIEF EXECUTIVE OFFICER FOR THE FINANCIAL YEAR 2022/2023

Components of compensation	Comments
Fixed compensation	Gross fixed compensation of €400,000
Variable compensation	<p>12.5% of the basic annual salary.</p> <p>The targets for the variable portion of the compensation are liable to change, along with the assessment of their achievement:</p> <ul style="list-style-type: none"> • from 0 to 6.25% (up to a maximum of €25,000) of the annual fixed compensation based on the following quantitative criteria: <ul style="list-style-type: none"> • from 0 to 2.25% based on Group EBITDA for the financial year, • from 0 to 2% based on Group net debt calculated at the end of the financial year, • from 0 to 2% based on achievement of the Zero Net Carbon target for the financial year; • from 0 to 6.25% (i.e. a maximum of €25,000) according to the following qualitative criteria: <ol style="list-style-type: none"> 1. Definition of a medium-term energy strategy for the Group; 2. Deployment of growth drivers: <ol style="list-style-type: none"> a. Leisure Parks Division: reconfiguration of the Bellewaerde site, b. "Distribution & Hospitality" Division: integration of MMV and determination of synergies, c. Ski Areas Division: definition of a methodology for the renewal of public service concessions, d. Mountain areas: intensification of work to develop "non-ski" activities; 3. Following the definition of a Corporate Purpose, (i) definition of commitments and related impact indicators and (ii) implementation of actions to promote internal awareness and ownership (e.g. via team workshops to raise awareness of everyone's contribution to the Group's Purpose); 4. Ongoing consistent deployment of the Group's new CSR ambitions (specification and implementation of roadmaps), in particular: <ol style="list-style-type: none"> a. concerning the environmental aspects: definition of a biodiversity roadmap based on the artificialisation of soil, b. concerning the social aspects: implementation of an action plan to reduce the Group's accidentology from 2023 (frequency rate) compared to 2021/2022.
Multi-year variable compensation	The Chief Executive Officer does not receive any multi-year variable compensation.
Exceptional compensation	The Chief Executive Officer does not receive any exceptional compensation.
Profit-sharing agreement	The Chief Executive Officer benefits from the profit-sharing agreement in force within the Company.
Stock options and performance shares	The Chief Executive Officer 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 one year's compensation (last fixed + variable compensation), subject to the achievement of individual and Group performance criteria that have been verified by the Board.
Non-competition indemnity	The Chief Executive Officer is not subject to a non-compete clause.
Supplementary retirement scheme	The Chief Executive Officer is eligible for the supplementary defined-contribution pension plan applicable to the Company's executive corporate officers and senior executives.
Supplementary health and personal protection plan	The Chief Executive Officer is covered by the collective health and personal protection plan in operation at CDA, in the same way and under the same conditions as other employees.
Benefits in kind	The Chief Executive Officer has a company car.
Private unemployment insurance	<p>Private unemployment insurance with the Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise – GSC. This insurance pays a daily indemnity to corporate officers in the event of an involuntary termination of professional activity due to dismissal or non-renewal of their term of office. Accordingly, the corporate officer will receive, from the 31st day of the involuntary loss of professional activity, 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 financial year, excluding any dividends.</p>

3.3.1.5 Compensation policy for the Deputy Chief Executive Officer, an executive corporate officer for financial year 2022/2023

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 2022/2023

The annual fixed compensation of the Deputy Chief Executive Officer is set at €250,000 (this compensation has been identical since he took up the position on 1 June 2021).

B. Variable portion of the compensation for 2022/2023

The variable portion of the Deputy Chief Executive Officer's annual compensation is represented by annual bonuses, linked to the achievement of both qualitative objectives (governing 50% of his variable portion) and quantitative objectives (governing the remaining 50%) which are set for each financial year and which are based on financial and extra-financial criteria related in particular to the Company's social and environmental responsibility (as described below). It is defined and paid according to the same methods as those applicable to the Chief Executive Officer described above (definition of the targets by the Board of Directors on the proposal of the Appointments and Compensation Committee, assessment of the achievement of the targets after the close of the financial year on the recommendation of the Appointments and Compensation Committee and decision to award all or part of the variable portion on the basis of this opinion by the Board of Directors, the variable portion liquidated and paid during the following financial year, after approval by the Annual Shareholders' Meeting).

Variable compensation in respect of financial year 2022/2023 is based on his total fixed compensation. It is between 0% and 50% of his fixed compensation (i.e. a maximum of €125,000).

The quantitative objectives for 2022/2023 under which the variable portion of the compensation of the Deputy Chief Executive Officer is based are defined as follows:

- from 0 to 25% (i.e. a maximum of €62,500) according to the following quantitative criteria:
 - from 0 to 10% based on Group EBITDA for the financial year,
 - from 0 to 7.5% based on Group net debt calculated at the end of the financial year,
 - from 0 to 7.5% based on achievement of the Zero Net Carbon target for the financial year.

The qualitative objectives for 2022/2023 under which the variable portion of the compensation of the Deputy Chief Executive Officer is based are defined as follows:

- from 0 to 25% (i.e. a maximum of €62,500) according to the following qualitative criteria:
 1. Definition of a medium-term energy strategy for the Group;
 2. Deployment of growth drivers:
 - a. Leisure Parks Division: reconfiguration of the Bellewaerde site,
 - b. "Distribution & Hospitality" Division: integration of MMV and determination of synergies,
 - c. Ski Areas Division: definition of a methodology for the renewal of public service concessions,
 - d. Mountain areas: intensification of work to develop "non-ski" activities;
 3. Following the definition of a Corporate Purpose, (i) definition of commitments and related impact indicators and (ii) implementation of actions to promote internal awareness and ownership (e.g. via team workshops to raise awareness of everyone's contribution to the Group's Purpose);
 4. Ongoing consistent deployment of the Group's new CSR ambitions (specification and implementation of roadmaps), in particular:
 - a. concerning the environmental aspects: definition of a biodiversity roadmap based on the artificialisation of soil,
 - b. concerning the social aspects: implementation of an action plan to reduce the Group's accidentology from 2023 (frequency rate) compared to 2021/2022.

The Appointments and Compensation Committee will assess the achievement of these targets after the close of the 2022/2023 financial year, on the basis of which the Board will decide to allocate all or part of the variable portion to the Deputy Chief Executive Officer.

The variable portion allocated for financial year 2022/2023 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 2023, in accordance with Article L. 22-10-8 of the French Commercial Code.

C. Other components of compensation for the 2022/2023 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;
- a defined-contribution retirement plan;
- the supplementary health and personal protection plans of Compagnie des Alpes;
- severance pay;
- private unemployment insurance with the Association pour la Garantie Social des Chefs et Dirigeants d'Entreprise – GSC.

The conditions applicable to these components of compensation will be identical to those applicable to the Chief Executive Officer.

➔ TABLE SUMMARISING THE COMPENSATION POLICY FOR THE DEPUTY CHIEF EXECUTIVE OFFICER FOR FINANCIAL YEAR 2022/2023

Components of compensation	Comments
Fixed compensation	Gross fixed compensation of €250,000
Variable compensation	<p>50% of the basic annual salary.</p> <p>The targets for the variable portion of the compensation are liable to change, along with the assessment of their achievement:</p> <ul style="list-style-type: none"> • from 0 to 25% (up to a maximum of €62,500) of the annual fixed compensation based on the following quantitative criteria: <ul style="list-style-type: none"> • from 0 to 10% based on Group EBITDA for the financial year, • from 0 to 7.5% based on Group net debt calculated at the end of the financial year, • from 0 to 7.5% based on achievement of the Zero Net Carbon target for the financial year; • from 0 to 25% (i.e. a maximum of €62,500) according to the following qualitative criteria: <ol style="list-style-type: none"> 1. Definition of a medium-term energy strategy for the Group; 2. Deployment of growth drivers: <ol style="list-style-type: none"> a. Leisure Parks Division: reconfiguration of the Bellewaerde site, b. "Distribution & Hospitality" Division: integration of MMV and determination of synergies, c. Ski Areas Division: definition of a methodology for the renewal of public service concessions, d. Mountain areas: intensification of work to develop "non-ski" activities; 3. Following the definition of a Corporate Purpose, (i) definition of commitments and related impact indicators and (ii) implementation of actions to promote internal awareness and ownership (e.g. via team workshops to raise awareness of everyone's contribution to the Group's Purpose); 4. Ongoing consistent deployment of the Group's new CSR ambitions (specification and implementation of roadmaps), in particular: <ol style="list-style-type: none"> a. concerning the environmental aspects: definition of a biodiversity roadmap based on the artificialisation of soil, b. concerning the social aspects: implementation of an action plan to reduce the Group's accidentology from 2023 (frequency rate) compared to 2021/2022.
Multi-year variable compensation	The Deputy Chief Executive Officer does not receive any multi-year variable compensation.
Exceptional compensation	The Deputy Chief Executive Officer does not receive any exceptional compensation.
Profit-sharing agreement	The Deputy Chief Executive Officer is covered by the Company's profit-sharing agreement.
Stock options and performance shares	The Deputy Chief Executive Officer is not a beneficiary of performance share plans. However, as a beneficiary in respect of employee functions performed before he became a corporate officer, his shares will become fully vested during financial year 2022/2023.
Welcome or severance package	In certain cases, the Deputy CEO will receive a severance package upon leaving the CDA Group. This will be equal to one year's compensation (last fixed + variable compensation), subject to the achievement of individual and Group performance criteria that have been verified by the Board.
Non-competition indemnity	The Deputy Chief Executive Officer is not subject to a non-compete clause.
Supplementary retirement scheme	The Deputy Chief Executive Officer is eligible for the supplementary defined-contribution retirement plan applicable to the Company's executive corporate officers and senior executives.
Supplementary health and personal protection plan	The Deputy Chief Executive Officer is covered by the collective health and personal protection plan in operation at CDA, in the same way and under the same conditions as other employees.
Benefits in kind	The Deputy Chief Executive Officer has a company car.
Private unemployment insurance	<p>Private unemployment insurance with the Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise – GSC. This insurance pays a daily indemnity to corporate officers in the event of an involuntary termination of professional activity due to dismissal or non-renewal of their term of office. Accordingly, the corporate officer will receive, from the 31st day of the involuntary loss of professional activity, 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 financial year, excluding any dividends.</p>

3.3.1.6 Compensation policy for members of the Board of Directors for financial year 2022/2023

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 member. In this context, it decides each year on the distribution of this compensation among its members, taking into consideration, where applicable, the attendance of members at meetings of the Board of Directors and committees as well as any waivers of compensation. Directors and the non-voting member of the Board whose term of office expires or who have been newly appointed during the past financial year will receive compensation calculated at the end of the year on a prorated basis.

The Board of Directors may award exceptional compensation, in cash or in kind, for specific assignments entrusted to some of its members or because of the member's distinctive profile or role; any such compensation must be approved through the regulated agreements procedure.

Except within the framework of a legally agreed employment contract, no other compensation may be awarded to Directors.

The Shareholders' Meeting of 18 March 2010 set the maximum annual amount that can be awarded to Board members at a total of €250,000 per financial year. This amount has not been modified since that time and is thus applicable to all Directors

and the non-voting member in office during the financial 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 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 or she provides in his or her role as a non-voting member. This compensation was maintained upon the renewal of the non-voting member's term by the Board of Directors on 10 March 2022.

At its meeting of 23 January 2023, the Board of Directors, on the proposal of the Appointments and Compensation Committee at its meeting of 30 November 2022, decided to pay the Directors and the non-voting member a total amount of €159,000 in respect of financial year 2021/2022. The compensation allotted for one financial year (in relation to the meetings held in this financial year) is paid during the following financial year.

The table presented in section 3.3.2.4. summarises all compensation paid to Board members for financial years 2020/2021 and 2021/2022 by the Company, by controlled companies within the meaning of Article L. 233-16 of the French Commercial Code or by the controlling company(ies).

3.3.2 Components of compensation paid during or awarded in respect of financial year 2021/2022 to each corporate officer (Article L. 22-10-34 II of the French Commercial Code) (ex post vote)

In accordance with Article L. 22-10-34 II of the French Commercial Code, the Annual Shareholders' Meeting will be required to approve the information mentioned in Article L. 22-10-9 I of the French Commercial Code relating to all executive and non-executive corporate officers listed in this section. The Annual Shareholders'

Meeting will also decide, in accordance with Article L. 22-10-34 III of the French Commercial Code, on the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or in respect of the past financial year to the executive corporate officer and described in this section.

3.3.2.1 Components of compensation paid during or awarded in respect of financial year 2021/2022 to Dominique Marcel, Chairman of the Board of Directors

The Board of Directors took into account the votes of the shareholders of 10 March 2022 on the compensation policy of the Chairman of the Board of Directors, since the components of his compensation as reviewed by the Board of Directors of 23 January 2023 are in line with those approved at the last Annual Shareholders' Meeting.

Pursuant to Article L. 22-10-34 of the French Commercial Code, the next Annual Shareholders' Meeting will be asked to approve the fixed, variable and exceptional components of the total compensation and benefits in kind paid or allocated during the past financial year to the Chairman of the Board of Directors.

The table below summarises the components of compensation paid or awarded to the Chairman of the Board of Directors for the 2021/2022 financial year.

➔ PRESENTATION OF THE COMPONENTS OF COMPENSATION PAID DURING OR AWARDED IN RESPECT OF FINANCIAL YEAR 2021/2022 TO DOMINIQUE MARCEL, IN RESPECT OF HIS OFFICE AS CHAIRMAN OF THE BOARD OF DIRECTORS

Components of compensation	Amounts due or awarded for financial year 2021/2022	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 for 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.
Supplementary retirement scheme	As of 30 September 2022, the actuarial obligation corresponds to €1,240,696.	The Chairman of the Board of Directors continues to benefit from the supplementary retirement scheme applicable to the Group's executive corporate officers and senior executives, comprising a defined-contribution plan and a defined-benefit plan that guarantees, upon retirement, a pension equal to 1% of his last annual compensation (fixed + variable) per year of seniority, up to a maximum of 10% of this last compensation. When Dominique Marcel's term was renewed, the renewal of this commitment was approved by the Combined Ordinary and Extraordinary Shareholders' Meeting of 9 March 2017.
Supplementary health and personal protection plan	-	The Chairman of the Board of Directors is covered by the group health and personal protection plan in force within the Company, in the same way and under the same conditions as other employees.
Benefits in kind	€7,660	The Chairman of the Board of Directors has a company car.

3.3.2.2 Components of compensation and benefits in kind paid during or awarded in respect of financial year 2021/2022 to Dominique Thillaud, Chief Executive Officer

The Board of Directors took into account the votes of the shareholders of 10 March 2022 on the compensation policy applicable to Dominique Thillaud in his capacity as Chief Executive Officer, since the components of his compensation as reviewed by the Board of Directors on 23 January 2023 are in line with those approved at the last Annual Shareholders' Meeting.

Pursuant to Article L. 22-10-34 of the French Commercial Code, the next Annual Shareholders' Meeting will be asked to approve the fixed, variable and exceptional components of the total compensation and benefits in kind paid or allocated during the past financial year to Dominique Thillaud.

➔ PRESENTATION OF THE COMPONENTS OF COMPENSATION PAID DURING OR AWARDED IN RESPECT OF FINANCIAL YEAR 2021/2022 TO DOMINIQUE THILLAUD, IN RESPECT OF HIS OFFICE AS CHIEF EXECUTIVE OFFICER

Components of compensation	Amounts due or awarded for financial year 2021/2022	Comments
Fixed compensation	€400,000	Gross fixed compensation 2021/2022.
Variable compensation ⁽¹⁾	€50,000	i.e. 12.5% of the basic annual fixed compensation.
Multi-year variable compensation	N/A	The Chief Executive Officer does not receive any multi-year variable compensation.
Exceptional compensation	N/A	The Chief Executive Officer does not receive any exceptional compensation.
Profit-sharing agreement	€30,852	The Chief Executive Officer benefits from the profit-sharing agreement in force within the Company.
Stock options and performance shares	N/A	The Chief Executive Officer 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 one year's compensation (last fixed + variable compensation), subject to the achievement of individual and Group performance criteria that have been verified by the Board of Directors.
Non-competition indemnity	N/A	The Chief Executive Officer is not subject to a non-compete clause.
Supplementary retirement scheme	€8,227	The Chief Executive Officer benefits from the supplementary defined-contribution retirement plan (Article 83 of the French General Tax Code) applicable to the Group's executive corporate officers and senior executives.
Supplementary health and personal protection plan	-	The Chief Executive Officer is covered by the group health and personal protection plan in force in the Company, in the same way and under the same conditions as other employees.
Benefits in kind	N/A	The Chief Executive Officer does not have a company car.
Private unemployment insurance	At 30 September 2022, the unemployment insurance expense paid by the Company amounted to €22,650 for the financial year	Private unemployment insurance with the Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise – GSC. This insurance pays a daily indemnity to corporate officers in the event of an involuntary termination of professional activity due to dismissal or non-renewal of their term of office. Accordingly, the corporate officer will receive, from the 31 st day of the involuntary termination of professional activity, daily unemployment benefits for a maximum period of 24 months (after the end of the 1 st year of affiliation). The total amount of compensation paid in the event of involuntary termination of professional activity may in no case exceed 70% of the annual net income of the previous financial year, excluding any dividends.

(1) Based on the work and proposals of the Appointments and Compensation Committee, the Board of Directors, at its meeting of 23 January 2023, reviewed the level of achievement of the targets. After consulting the Appointments and Compensation Committee, the Board noted that, in respect of the targets, the performance criteria for the variable compensation of Dominique Marcel had been met in full. In effect, both the quantitative and qualitative criteria described in the 2021 Universal Registration Document were fulfilled. As a result, the Board decided that Dominique Thillaud would receive, during the 2022/2023 financial year, in respect of the 2021/2022 financial year, 100% of his annual variable compensation, i.e. a gross amount of €50,000, i.e. 12.5% of his annual fixed compensation.

Summary of the individual compensation of the Chief Executive Officer in respect of financial year 2021/2022 (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 2021/2022 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 2022 and the previous financial year.

Dominique Thillaud, Chief Executive Officer	2020/2021	2021/2022
Compensation due for the financial year (see Table 2)	233,185	487,461
Valuation of options granted for the financial year (see Table 4)	-	-
Valuation of performance shares granted for the financial year (see Table 6)	-	-
TOTAL	233,185	487,461

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 2022 and the previous financial year, as well as the compensation actually paid to them during those financial years.

Dominique Thillaud, Chief Executive Officer	FY 2020/2021		FY 2021/2022	
	Due	Paid	Due	Paid
• fixed compensation	207,246	207,246	400,000	400,000
• variable compensation	25,906	0	50,000	25,906
• gross profit sharing	33	0	30,852	33
• exceptional compensation	-	-	-	-
• benefits in kind	-	-	6,609	6,609
TOTAL	233,185	207,246	487,461	432,548

Stock options or warrants granted during the financial year to the Chief Executive Officer by the issuer and by each Group company (Table 4 of the AFEP-MEDEF Code)

N/A.

Free shares granted to the Chief Executive Officer that became available during the financial year (Table 7 of the AFEP-MEDEF Code)

N/A.

Stock options or warrants exercised during the financial year by the Chief Executive Officer (Table 5 of the AFEP-MEDEF Code)

N/A.

History of stock options or warrants (Table 8 of the AFEP-MEDEF Code)

N/A.

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.

History of free shares awarded to the Chief Executive Officer (Table 9 of the AFEP-MEDEF Code)

This table can be found in Chapter 5, Note 6.10 to 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 2021/2022 with regard to the AFEP-MEDEF Code (Table 11 of the AFEP-MEDEF Code)

Executive corporate officer	Employment contract	Supplementary retirement scheme	Benefits in kind owed or likely to be owed as a result of a termination or change of position	Indemnities related to a non-compete clause
Dominique Thillaud Chief Executive Officer	No	Yes	Yes	No

3.3.2.3 Components of compensation and benefits in kind paid during or awarded in respect of financial year 2021/2022 to Loïc Bonhoure, Deputy Chief Executive Officer

The Board of Directors took into account the votes of the shareholders of 10 March 2022 on the compensation policy applicable to Loïc Bonhoure in his capacity as Deputy Chief Executive Officer, since the elements of his compensation as reviewed by the Board of Directors on 23 January 2023 are in line with those approved at the last Annual Shareholders' Meeting.

Pursuant to Article L. 22-10-34 of the French Commercial Code, the next Annual Shareholders' Meeting will be asked to approve the fixed, variable and exceptional components of the total compensation and benefits in kind paid or allocated during the past financial year to Loïc Bonhoure.

➔ PRESENTATION OF THE COMPONENTS OF COMPENSATION PAID DURING OR AWARDED IN RESPECT OF FINANCIAL YEAR 2021/2022 TO LOÏC BONHOURE, IN RESPECT OF HIS OFFICE AS DEPUTY CHIEF EXECUTIVE OFFICER

Components of compensation	Amounts due or awarded for financial year 2021/2022	Comments
Fixed compensation	€250,000	Gross fixed compensation 2021/2022.
Variable compensation ⁽¹⁾	€125,000	i.e. 50% of the basic annual fixed compensation.
Multi-year variable compensation	N/A	The Deputy Chief Executive Officer does not receive any multi-year variable compensation.
Exceptional compensation	N/A	The Deputy Chief Executive Officer does not receive any exceptional compensation.
Profit-sharing agreement	€30,852	The Deputy Chief Executive Officer is covered by the Company's profit-sharing agreement.
Stock options and performance shares	N/A	The Deputy Chief Executive Officer is not a beneficiary of performance share plans.
Welcome or severance package	-	In certain cases, the Deputy Chief Executive Officer will receive a severance package upon leaving the CDA Group. This will be equal to one year's compensation (last fixed + variable compensation), subject to the achievement of individual and Group performance criteria that have been verified by the Board.
Non-competition indemnity	N/A	The Deputy Chief Executive Officer is not subject to a non-compete clause.
Supplementary retirement scheme	€8,227	The Deputy Chief Executive Officer benefits from the supplementary defined-contribution pension plan (Article 83 of the French General Tax Code) applicable to the Group's executive corporate officers and senior executives.
Supplementary health and personal protection plan	-	The Deputy Chief Executive Officer is covered by the group health and personal protection plan in force in the Company, in the same way and under the same conditions as other employees.
Benefits in kind	€4,315	The Deputy Chief Executive Officer has a company car.
Private unemployment insurance	At 30 September 2022, the unemployment insurance expense paid by the Company amounted to €2,081 for the financial year	Private unemployment insurance with the Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise – GSC. This insurance pays a daily indemnity to corporate officers in the event of an involuntary termination of professional activity due to dismissal or non-renewal of their term of office. Accordingly, the corporate officer will receive, from the 31 st day of the involuntary termination of professional activity, daily unemployment benefits for a maximum period of 24 months (after the end of the 1 st year of affiliation). The total amount of compensation paid in the event of involuntary termination of professional activity may in no case exceed 70% of the annual net income of the previous financial year, excluding any dividends.

(1) Based on the work and proposals of the Appointments and Compensation Committee, the Board of Directors, at its meeting of 23 January 2023, reviewed the level of achievement of the targets. After consulting the Appointments and Compensation Committee, the Board noted that, in respect of the targets, the performance criteria for the variable compensation of Loïc Bonhoure had been met in full. In effect, both the quantitative and qualitative criteria described in the 2021 Universal Registration Document were fulfilled. As a result, the Board decided that Loïc Bonhoure would receive, during the 2022/2023 financial year, in respect of the 2021/2022 financial year, 100% of his annual variable compensation, i.e. a gross amount of €125,000, which is less than 50% of his annual fixed compensation.

Summary of the individual compensation of the Deputy Chief Executive Officer for the financial year 2021/2022 (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 2021/2022 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 2022 and the previous financial year.

Loïc Bonhoure, Deputy Chief Executive Officer	2020/2021	2021/2022
Compensation due for the financial year (see Table 2)	126,459	410,167
Valuation of options granted for the financial year (see Table 4)	-	-
Valuation of performance shares granted for the financial year (see Table 6)	-	-
TOTAL	126,459	410,167

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 2022 and the previous financial year, as well as the compensation actually paid to him during those years.

Loïc Bonhoure, Deputy Chief Executive Officer	FY 2020/2021		FY 2021/2022	
	Due	Paid	Due	Paid
• fixed compensation	83,333	83,333	250,000	250,000
• variable compensation	41,667	0	125,000	41,667
• gross profit sharing	22	0	30,852	22
• exceptional compensation	-	-	-	-
• benefits in kind	1,438	1,438	4,315	4,315
TOTAL	126,459	84,771	410,167	296,004

Stock options or warrants granted during the financial year to the Deputy Chief Executive Officer by the issuer and by each Group company (Table 4 of the AFEP-MEDEF Code)

N/A.

Stock options or warrants exercised during the financial year by the Deputy Chief Executive Officer (Table 5 of the AFEP-MEDEF Code)

N/A.

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 stock options or warrants (Table 8 of the AFEP-MEDEF Code)

N/A.

History of free shares awarded to the Deputy Chief Executive Officer (Table 9 of the AFEP-MEDEF Code)

This table can be found in Chapter 5, Note 6.10 to 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 2021/2022 with regard to the AFEP-MEDEF Code (Table 11 of the AFEP-MEDEF Code)

Executive corporate officer	Employment contract	Supplementary retirement scheme	Benefits in kind owed or likely to be owed as a result of a termination or change of position	Indemnities related to a non-compete clause
Loïc Bonhoure Deputy Chief Executive Officer	No	Yes	Yes	No

3.3.2.4 Components of compensation and benefits in kind paid during or awarded in respect of financial year 2021/2022 to each member of the Board of Directors in respect of their term of office.

Directors and Committee members	Gross compensation for attendance at Board and Committee meetings, paid in respect of the 2021/2022 financial year	Other gross compensation paid in respect of the 2021/2022 financial year	Gross compensation for 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
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: Carole Abbey then Marion Cabrol ⁽¹⁾	46,500		75,000	
Banque Populaire Auvergne Rhône-Alpes – Permanent Representative: Maria Paublant	13,500		18,000	
Caisse d'Épargne Rhône-Alpes – Permanent Representative: Guillaume Iserentant then Alain Denizot ⁽²⁾	18,000		25,500	
Crédit Agricole des Savoie Capital – Permanent Representative: Emmanuelle Jianoux	10,500		18,000	
Sofival – Permanent Representative: Jean-François Blas	12,000		13,500	
Antoine Gosset-Grainville	13,500		27,000	
Antoine Saintoyant ⁽³⁾	N/A		N/A	
Carole Montillet	13,500		21,000	
Clothilde Lauzeral ⁽³⁾	N/A		N/A	
Arnaud Taverne ⁽³⁾	N/A		N/A	
Rachel Picard ⁽⁴⁾	9,000		21,000	
Anne Yannic ⁽⁵⁾	9,000			
Sophie Sasinka ⁽⁶⁾	N/A		N/A	
Benoît Spriet ⁽⁷⁾	N/A		N/A	
TOTAL COMPENSATION FOR DIRECTORS' DUTIES	145,500		219,000	-
Non-voting member				
Jacques Maillot ⁽⁸⁾	6,000		22,500	
Stéphanie Fougou ⁽⁹⁾	7,500			
TOTAL COMPENSATION	159,000		241,500	

(1) Marion Cabrol replaced Carole Abbey from 21 October 2021 as Permanent Representative of Caisse des Dépôts et Consignations.

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

(3) Antoine Saintoyant, Clothilde Lauzeral and Arnaud Taverne do not receive any compensation for their activities as Directors pursuant to the policy of Caisse des Dépôts, of which they are employees (they waive such compensation to Caisse des Dépôts).

(4) Rachel Picard resigned as Director with effect from the Annual Shareholders' Meeting held on 10 March 2022 to approve the financial statements for financial year ended 30 September 2021.

(5) Anne Yannic was appointed as Director by the Annual Shareholders' Meeting held on 10 March 2022 to approve the financial statements for the financial year ended 30 September 2021, replacing Rachel Picard, who resigned.

(6) Sophie Sasinka was a Director representing employees up until 12 September 2022 and received no compensation for her duties in this capacity.

(7) Benoît Spriet has been a Director representing employees since 16 November 2021 and does not receive any compensation in this capacity.

(8) Jacques Maillot resigned as a non-voting member with effect from the Annual Shareholders' Meeting held on 10 March 2022 to approve the financial statements of the financial year ended 30 September 2021.

(9) Stéphanie Fougou was appointed as a non-voting member at the meeting of the Board of Directors of 10 March 2022, to replacing Jacques Maillot, who resigned.

3.3.3 Equity ratio, change in compensation and Company performance (Article L. 22-10-9 paragraphs 6 and 7 of the French Commercial Code)

This disclosure is made in accordance with Article L. 22-10-9 paragraphs 6 and 7 of the French Commercial Code and with the guidelines regarding multiples of compensation published by the AFEP in February 2021.

In accordance with Article L. 22-10-9 paragraph 6 of the French Commercial Code, the table shows the level of compensation of the Chief Executive Officer and of the Deputy Chief Executive

Officer of the Company compared, on the one hand, to the average compensation of employees (excluding corporate officers) and, on the other, to 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 OFFERS IN RELATION TO THE COMPENSATION OF COMPANY EMPLOYEES (AVERAGE AND MEDIAN)

Dominique Thillaud – Chief Executive Officer	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	Change over 5 years
Annual compensation paid to the CEO ⁽¹⁾				€207,246	€432,548	
Change in annual compensation paid to the CEO ⁽²⁾				N/A	6.4%	
EBITDA (in thousands of euros)				€70,568	€312,587	
Change in EBITDA				-25%	343%	
Change in average annual compensation paid to CDA SA employees ⁽³⁾				N/A	15.3%	
CEO/Average ratio				4.79	4.48	
Change in RATIO (as a %) of average compensation paid to employees				N/A	-6.5%	
CEO/Median ratio				5.93	5.7	
Change in RATIO (as a %) of median compensation paid to employees				N/A	-3.9%	

(1) The annual compensation paid to the CEO during the financial year includes the following components of compensation: fixed compensation, variable compensation, benefits in kind and profit-sharing.

(2) To calculate the change in compensation paid to the CEO, the compensation paid in 2020/2021 (from 25 March 2021) was adjusted to reflect the full year.

(3) The annual compensation paid to employees of CDA SA (excluding corporate officers) during the financial year on the basis of a full-time equivalent within the CDA SA includes the following components of compensation: fixed compensation, variable compensation, benefits in kind, profit-sharing and free performance shares.

Loïc Bonhure – Deputy Chief Executive Officer	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	Change over 5 years
Annual compensation paid to the Deputy CEO ⁽¹⁾				€84,771	€296,004	
Change in annual compensation paid to the Deputy CEO ⁽²⁾				N/A	16.4%	
EBITDA (in thousands of euros)				€70,568	€312,587	
Change in EBITDA				-25%	343%	
Change in average annual compensation paid to CDA SA employees ⁽³⁾				N/A	15.3%	
Deputy CEO/Average ratio				3.04	3.07	
Change in RATIO (as a %) of average compensation paid to employees				N/A	1%	
Deputy CEO/Median ratio				3.76	3.9	
Change in RATIO (as a %) of median compensation paid to employees				N/A	3.8%	

(1) The annual compensation paid to the Deputy CEO during the financial year includes the following components of compensation: fixed compensation, variable compensation, benefits in kind and incentive.

(2) To calculate the change in compensation paid to the Deputy CEO, the compensation paid in 2020/2021 (from 1 June 2021) was adjusted to reflect the full year.

(3) The annual compensation paid to employees of CDA SA (excluding corporate officers) during the financial year on the basis of a full-time equivalent within the CDA SA includes the following components of compensation: fixed compensation, variable compensation, benefits in kind, profit-sharing and free performance shares.

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. 22-10-9 of the French Commercial Code.

3.4 Compliance with corporate governance recommendations

Compagnie des Alpes refers to the AFEP-MEDEF Code of Corporate Governance for listed companies in its updated version of December 2022, which may be consulted via the following link: www.medef.com. In accordance with the “comply or explain”

rule and the latest recommendations from this Code and the AMF, the table below specifies the recommendations of the Code that Compagnie des Alpes does not apply and explains the reasons for them.

Principles of the AFEP-MEDEF Code not followed by CDA

Obligation to hold shares (Article 23): The Board of Directors sets a minimum number of shares that the executive corporate officers must hold in the form of registered shares until they leave office. This decision is reviewed at least once each time a term of office is renewed.

The Board can use different references such as: (i) annual compensation; (ii) a specific number of shares, a percentage of the capital gain net of social security contributions, taxes and transaction-related fees, if concerning shares from stock options exercised or performance shares; (iii) a combination of these references.

As long as this shareholding obligation is not fulfilled, the executive corporate officers will devote a portion of the stock options or performance shares awarded to them to this obligation, as determined by the Board. This information appears in the Company's annual report.

Supplementary retirement plans (Article 25.6.2): The supplementary defined-benefit pension plans intended for senior executives and executive corporate officers are required to observe conditions that prevent abuse.

These supplementary pension plans are subject to the condition that the beneficiary is a corporate officer or employee of the Company at the time they assert their rights to the pension in accordance with the applicable regulations.

To prevent any abuse, and in addition to legal requirements, the following additional rules must be imposed (except in the case of plans that are closed to new beneficiaries, which can no longer be amended):

- the group of potential beneficiaries must be significantly wider than the executive corporate officers alone;
- the beneficiaries must satisfy reasonable conditions, defined by the Board of Directors, relating to their seniority within the Company, which must amount to at least two years, in order to benefit from payments under a defined-benefit plan;
- the performance conditions on which the acquisition of conditional rights are based, according to applicable legislation, must be demanding;
- the reference period taken into account for the calculation of the benefits must cover several years and any artificial increase in compensation over this period for the sole purpose of increasing the benefits under the retirement plan is prohibited;
- systems that give rise, immediately or after a small number of years, to entitlement to a high percentage of the overall final end of service compensation are therefore to be excluded;
- the maximum percentage of the reference compensation to which the individual will be entitled under the supplementary retirement scheme may not exceed 45% of the reference compensation (fixed and variable compensation payable for the reference period).

Detailed explanations

CDA has incorporated this principle relating to the holding and retention of shares by executive corporate officers into its Charter, leaving it up to the Board to specify the terms that will apply. To date, the Board has not yet defined these terms, in particular the number of shares that must be held by its executive corporate officers (it should be noted that these executive corporate officers do not benefit from performance share or stock option plans under which they would potentially be required to retain a portion of the shares).

Nevertheless, taking into account the number of shares in the Company already held by the executive corporate officers, the Appointments and Compensation Committee, which is aware of the difficulties for corporate officers to invest in Company shares in full compliance with the provisions of the French Monetary and Financial Code, has decided to delay the introduction of a more precise policy at this stage.

CDA has set up a combined supplementary retirement scheme, comprising a defined-contribution pension plan and a defined-benefit pension plan.

All headquarters staff benefit from the supplementary defined-contribution pension plan, including its executive corporate officers. The defined contributions (individual accounts) are equal to 7% of the annual compensation for each beneficiary (capped at five times the social security ceiling, or €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.

The defined-benefit pension plan, which is fully funded by CDA, is open to corporate officers, senior managers and category-CIII executives (67 individuals).

This second plan allows beneficiaries who end their professional career within the Group to benefit, when they take their pension, from a retirement pension equal to 1% of their annual reference compensation (last basic annual salary comprising the fixed and variable components) per year of seniority, up to a maximum of 10% of this compensation, less the pension received under the defined-contribution plan.

Upon retirement the beneficiary may opt to receive a life annuity with a 60% survivor pension.

Although this defined-benefit plan does not adhere strictly to all the recommendations set out in the AFEP-MEDEF Code of Corporate Governance, Compagnie des Alpes believes that it is in keeping with the spirit of this Code. The benefits under the scheme are not currently subject to a minimum seniority condition (recommendation: minimum of two years) and the reference compensation on which the calculation of the benefits is based is the last basic annual salary (recommendation: multi-year period).

Principles of the AFEP-MEDEF Code not followed by CDA

Detailed explanations

	<p>The system set up does, however, follow all the other recommendations and remains well below authorised pension levels. Hence, the potential benefits, which do not increase with seniority, only represent 1% of the reference compensation (compared to the 3% maximum authorised by the law), up to only 10% of the reference compensation (compared to the 45% maximum recommended by the AFEP-MEDEF Code of Corporate Governance). Consequently, this system rules out any possibility of beneficiaries obtaining a high percentage of their final salary if they have given only very few years of service to the Group.</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 French Law No. 2019-486 of 22 May 2019 (the "PACTE" law). 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):</p> <p>It is recommended that an employee Director be a member of the Appointments and Compensation Committee.</p>	<p>While the Chairman of the Committee is independent, no Director representing employees currently sits on the Committee, despite this being possible with regard to the Company's Corporate Governance Charter. In order to compensate for this, a detailed report of the work of the Committee is systematically presented to the Board of Directors and all information regarding compensation is brought to the attention of all the Directors. A change in the composition of the Committee is still being considered.</p>

STATEMENT OF NON-FINANCIAL PERFORMANCE



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 as regards the disclosure 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 of Communications, Brands and Corporate Social Responsibility (CSR) represents this department on the Group Executive Committee.

The aim of the CSR Department is therefore to mobilise employees, formalise a CSR strategy, deploy appropriate tools for supporting the transitions, and monitor action plans and objectives relating both to labour issues (working closely with the Human Resources Department) and environmental and societal issues, in collaboration with all Group departments.

In our Ski areas activity, we manage public service concession contracts with a large number of delegating authorities. Although bids generally contain an environmental section in which the bidder is asked to explain their policy, the Group's CSR approach stems primarily from its strategic commitment to minimising its negative externalities and to taking account of societal expectations.

A first consolidated CSR roadmap was presented to the Strategy Committee and then the Board of Directors during financial year 2018/2019. Since then, it has been clarified as regards the environmental aspect with short and medium-term actions, long-term objectives and associated performance or progress indicators. The Group's low-carbon trajectory was presented to the Board of Directors in October 2022.

4.1.2 Group CSR risks and challenges

CSR risks were identified through these top-down and bottom-up procedures and then prioritised in accordance with the Group's risk mapping, the main elements of which are presented in **Chapter 2**.

The Statement of Non-Financial Performance therefore presents the key challenges addressed, as well as other CSR issues on which the Group wishes to report. Each of the key issues highlighted in the Statement of Non-Financial Performance reflects priority level 1 or 2 risks found in the Group's risk mapping.

This prioritisation process was initially built internally, based on our knowledge of our stakeholders' expectations. For example, we have taken into account aspects emerging from strategic reviews, during which numerous representatives of our stakeholders were

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.

To increase employee awareness and ownership of CSR issues, for several years now the CSR policy has been formulated in collaboration with numerous internal governance bodies of the Group and the business segment commissions. These bring together the executives of subsidiaries and managers to address topics relevant to the segment (e.g. Human Resources, Ski area operations, Catering etc.). We are continuing to develop this approach with the aim of improving acculturation, empowerment and motivation among all Group employees in line with our priorities and the good practices of each site.

Since June 2021, the Executive Management has clearly highlighted the priority given to two meta-objectives for all Group employees: the achievement of the "Zero Net Carbon" target for Scopes 1 and 2, and workplace safety with the "Zero Accident Ambition" programme. In addition, the Group's strategic planning process sets out, through issued guidelines, the areas of progress expected in terms of CSR for each of the Group's entities over a 10-year period, with shorter intermediate stages.

In line with the commitments made by the Group in terms of corporate social responsibility, two CSR performance indicators are integrated into the RCF of €300 million: CO₂ emissions and workplace safety. The contract now incorporates the CSR framework relating to these two indicators, negotiated with the banking pool. The annual reduction trajectories of these two indicators will be defined in January 2023 with the banking pool.

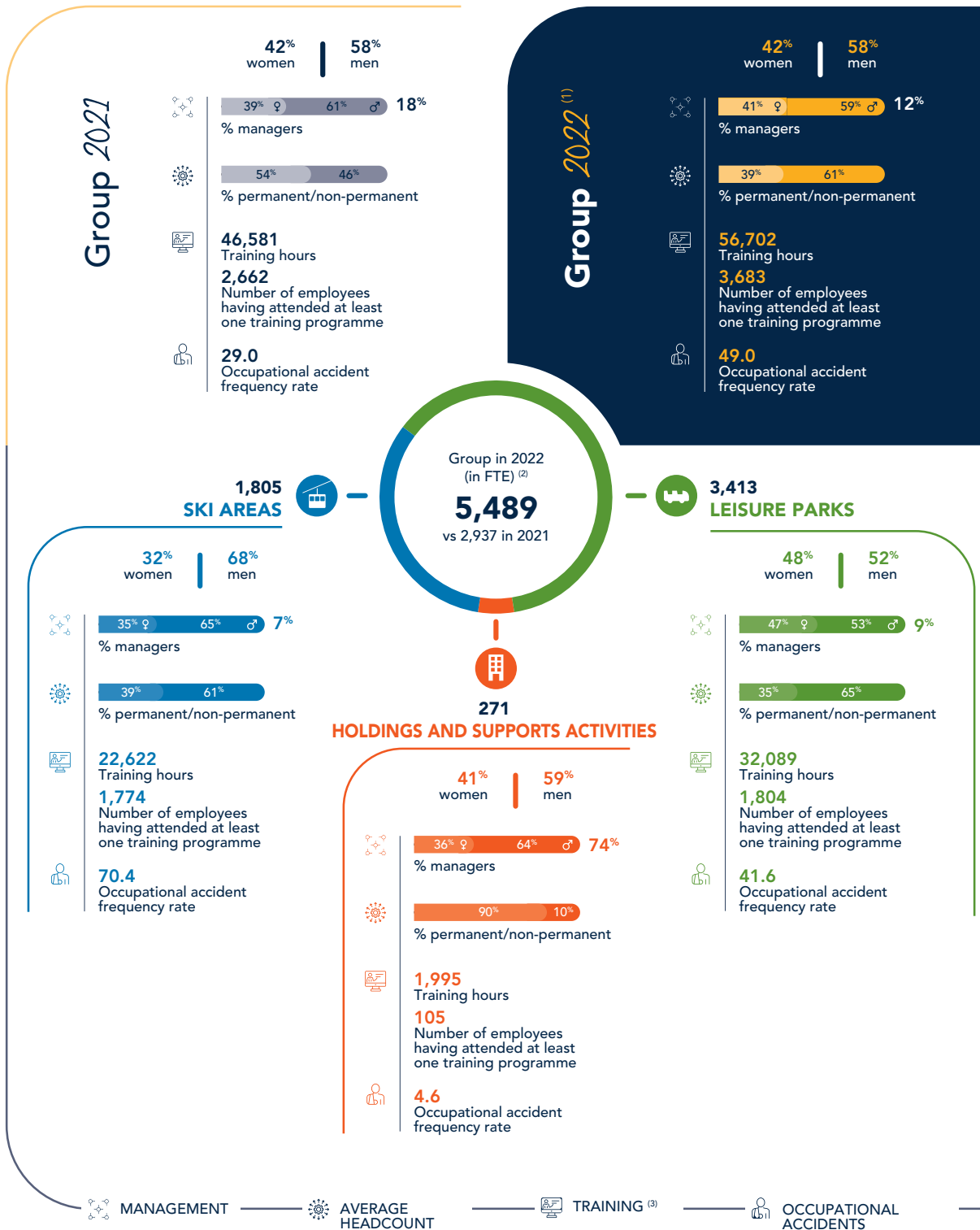
consulted, and we are also attentive to any aspects arising from press reviews. In parallel, we have a discussion forum with an environmental NGO, in which we discuss their positions and expectations, whether in general or in relation to specific projects. In 2020, we extended our listening to stakeholders to include several non-profit organisations and representatives of administrative authorities or State agencies with regard to environmental issues, in order to consolidate our priorities in line with their expectations. In 2022, the approach was continued with the conduct of two surveys, one focusing on employee expectations (which received 2,400 responses from permanent employees and seasonal workers), and the other targeted at decision-makers and figureheads from the various regions or leisure segments.

➔ SUMMARY TABLE OF CSR RISKS AND CORRESPONDING CHALLENGES

	Description of the macro risks with a material impact	CSR challenges including the key challenges
Workplace	<p>Reduction in the Group's attractiveness and agility</p> <ul style="list-style-type: none"> • Difficulty to recruit sufficient staff to ensure our operating and development capacity. • Deterioration in the employability of our employees and inadequacy of skills with regard to the organisation's strategy. • Loss of know-how for ensuring business continuity • Difficulty to attract talent due to a weak employer brand 	<p>§ 4.2.2 Our employees</p> <p>§ 4.2.3.1 Employee development, diversity within the Group and integration into the workplace</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 work-study opportunities</p> <p>§ 4.2.3.1.4 Committing to diversity in the Group and integration into the workplace</p> <p>§ 4.2.4.1 Gender equality at work</p> <p>§ 4.2.4.3 Social dialogue and employee representation</p>
	<p>Increase in accident and absenteeism rates</p> <ul style="list-style-type: none"> • Increase in occupational accidents (see § 2.4.1 Staff safety risks), psychosocial risks, work-related illnesses impacting employees' well-being at work and customer satisfaction • Non-compliance with the employer's obligations in terms of workplace health and safety • Business disruption and customer dissatisfaction due to absenteeism 	<p>§ 4.2.3.2 Guarantee of workplace health and safety</p> <p>§ 4.2.4.3 Social dialogue and employee representation</p>
	<p>Labour risk linked to employee dissatisfaction impacting our competitiveness</p> <ul style="list-style-type: none"> • Deterioration of well-being in the workplace • Customer dissatisfaction with the quality of our services • Resistance to change, innovation and transformation of the Group 	<p>§ 4.2.2 Our employees</p> <p>§ 4.2.3.3 Employee engagement and motivation</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 Loss of customer interest in skiing and § 2.2.3 Impacts of climate change)	<p>Anthropogenic global warming</p> <ul style="list-style-type: none"> • Leisure activities with a high environmental footprint becoming less acceptable in the medium to long term • Pressure on water resources • Increase in operating costs for the Group's sites and increase in usage costs for our customers (see Risks § 2.5.1 Volatility of costs). • Failure to meet national and international targets for climate change mitigation, resulting in physical risks and transition risks with a potentially high impact on the medium/long-term business model. 	<p>§ 4.3.2 Reducing the Group's carbon footprint</p> <p>§ 4.3.4 Managing water sustainably</p> <p>§ 4.3.5 Promoting the circular economy and waste recovery</p>
	<p>Decline of biodiversity and alteration of natural landscapes</p> <ul style="list-style-type: none"> • Leisure activities with a high environmental footprint becoming less acceptable in the medium to long term • Irremediable decline in biodiversity (common good) • Loss of improvement capacity and unacceptability of improvements to support our activities in natural or peri-urban spaces. • Inadequate response to customers' growing concern about the impact of products and industrial processes on nature 	<p>§ 4.3.3.1 Taking biodiversity into account in operations and design</p> <p>§ 4.3.3.2 Enhancing natural spaces</p> <p>§ 4.3.3.3 Controlling pollution and emissions</p>
Societal	<p>Non-resilient regional and tourism ecosystems (See Risks § 2.2.2 Erosion of Ski areas accommodation, § 2.2.3 Impacts of climate change)</p> <ul style="list-style-type: none"> • Failure at regional level to anticipate the impact of climate change (e.g. adaptation) • Inadequate development of tourist regions and ecosystems 	<p>§ 4.4.1 Making a long-term contribution to the development and attractiveness of the regions</p> <p>§ 4.4.1.5 Adapting to the consequences of climate change</p>
	<p>Lack of stakeholder trust</p> <ul style="list-style-type: none"> • Deviation from stakeholder and market expectations • Accidents resulting from the use of products and services (see Risks §2.3.2 Major Safety Incident); site safety and security (see Risks §2.3.4 Major Security Event). • Risk of a cyber-attack (See Risks § 2.3.1 Cyber-attack – cyber-risk). • Negative perception of the Group's social utility by local populations • Regulatory non-compliance. 	<p>§ 4.4.2 Positioning ourselves as a trustworthy player in the eyes of our stakeholders (satisfaction, safety, personal data, involvement with local communities)</p> <p>§ 4.5 Compliance and ethics</p>

4.2 Workplace challenges

4.2.1 Key indicators



⁽¹⁾ The data reported for financial year 2021/2022 exclude the real estate agencies and EVOLUTION 2.

⁽²⁾ FTE = full-time equivalent.

⁽³⁾ Data reported for calendar years 2021 (covering financial year 2021/2022) and 2020 (covering financial year 2020/2021). This data excludes Walibi Holland training courses in 2020.

* Focus on Covid-19

The exceptional health situation over the past two years had a significant impact on social indicators.

For financial year 2020/2021, recourse to partial activity (which varied depending on the legislation of our sites' countries), 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 employment indicators. These include headcount, absenteeism, staff turnover and compensation indicators.

The indicators for financial year 2018/2019 can be used as a comparison, as that was the last financial year without recourse to partial activity.

As a result, our average headcount in terms of full-time equivalents was up by 87% (after a decrease of 32% last year and 16% the previous year). As a reminder, the average headcount is calculated on the basis of paid hours (excluding hours of partial employment). The increase in our average headcount is mainly explained by the end of the recourse to partial activity (the number of days of partial activity represented only 0.02% of paid hours for this financial year).

In comparison, our average headcount increased by 7% compared with financial year 2018/2019.

The 2021/2022 financial year saw a rebound of activity in both our Ski areas and at our Leisure parks. The effects of this recovery are naturally reflected in the labour data.

4.2.2 Our employees

At 30 September 2022, the Group's total headcount was 6,469 employees, with an average headcount of 5,489, representing increases of 25% in the total headcount and 87% in the average headcount, which had been severely impacted by the recourse to partial activity⁽¹⁾.

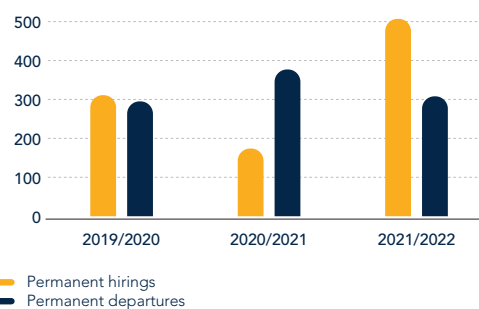
The Group's activities are highly seasonal. The average monthly headcount therefore fluctuates greatly during the financial year. The headcount for the Leisure parks increases sharply between April and September, while the Ski areas see a comparable increase between December and April. In total, the headcount in high season (March for the Ski areas and Travelfactory, August for the Leisure parks, and September for the companies of the Holdings and supports activities division – excluding Travelfactory) represented 9,358 employees, almost 45% more compared with the headcount at 30 September 2022.

Due to the seasonal nature of our activities, new hires relate mainly to non-permanent staff (seasonal worker fixed-term contracts for both business segments), who represented 61% of the Group's FTE headcount over the past financial year compared with 46% in the previous year. This proportion was higher for non-permanent staff in this financial year due to the ending of recourse to partial activity for the Ski areas and the return to a hiring policy reflecting the resumption of activity for the Leisure parks.

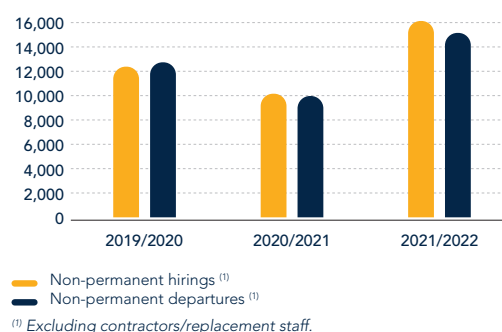
After an exceptional year in which there were fewer permanent appointments than departures, financial year 2021/2022 saw a flat number of departures (compared with 2019/2020) and a significant increase in appointments, partially offsetting the sharp decline seen in the previous year.

For non-permanent employees, the near-equilibrium between hirings and departures was maintained, with an increase in these two indicators this year:

➤ NUMBER OF HIRINGS/DEPARTURES OF PERMANENT EMPLOYEES DURING THE FINANCIAL YEAR



➤ NUMBER OF HIRINGS/DEPARTURES OF NON-PERMANENT EMPLOYEES DURING THE FINANCIAL YEAR⁽¹⁾



(1) See Focus on Covid-19

4.2.3 Our key workplace challenges

Due to the very specific nature of its activities, Compagnie des Alpes employs a large proportion of seasonal workers. As experts in their fields, their experience in the leisure sector and their sense of service make them key assets in our goal to achieve the Very High Satisfaction of our customers.

In order to support these passionate employees throughout their career, the Group has developed its labour policy on the basis of three main goals:

1. Favour integration into the workplace, diversity and skills development.
2. Take action to provide good working conditions in order to protect health and ensure workplace safety.
3. Promote employee engagement 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 in order to best match the needs and activities of each site. However, each subsidiary is committed to implementing actions according to its resources and organisational context in relation to each of the Group's workplace issues listed above.

Ski areas

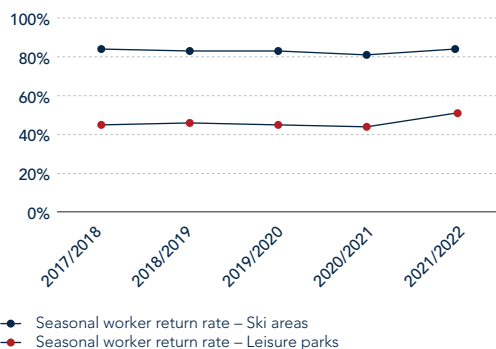
In the Ski areas, seasonal workers' employment contracts are renewed from one season to the next, under the conditions defined by Article 16 of the French National Collective Bargaining Agreement for Ski lifts and Ski areas. This job security encourages the return of seasonal workers each year. As a result, more than 84% of seasonal workers returned from the previous season.

Leisure parks

As regards the Leisure parks, seasonal workers' employment structure is more volatile, although a tendency towards greater stability has been seen in the last few years, mainly due to the parks opening for longer periods.

The seasonal worker return rate for the Leisure parks was 51% for financial year 2021/2022, a slight increase compared with the four previous years.

➤ CHANGE IN SEASONAL WORKER RETURN RATES



Our ability to recruit staff is therefore key to the good functioning of our business.

As for many sectors of activity, this year was particularly marked by recruitment difficulties. We remain firmly committed to the integration of new employees, the security of their careers (primarily through training), a high seasonal worker return rate and their well-being at work.

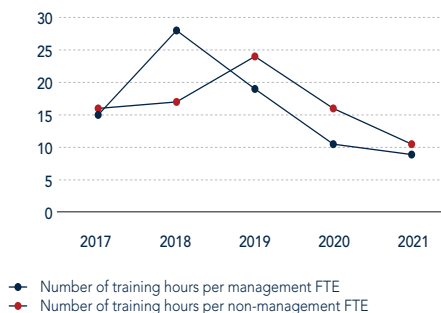
4.2.3.1 Employee development, diversity within the Group and integration into the workplace

Because we offer so many non-permanent contracts, the employability and skills development of our employee is an essential component of our labour policy. It is vital for Compagnie des Alpes that we develop the skills of our employees in order to maximise their employability both inside and outside the Company and to help them obtain valuable qualifications and experience.

4.2.3.1.1 Developing skills

In addition to our professional qualification programmes, we develop employability through skills acquisition and development. In this regard, Compagnie des Alpes continued its training efforts by increasing the number of training hours by 22% compared with the previous year (excluding Walibi Holland data), partly owing to the fact that 2021 was severely impacted by the health crisis. It should be noted that the number of training hours corresponds to the 2021 calendar year, during which our sites were affected by total or partial closures. The number of training hours also includes FNE (Fonds National de l'Emploi, national employment fund) training ⁽¹⁾.

➤ CHANGE IN THE NUMBER OF TRAINING HOURS PER MANAGEMENT AND NON-MANAGEMENT EMPLOYEE ⁽²⁾



(1) In the context of the economic consequences of the Covid-19 health crisis, the FNE-Training system was redesigned to meet the needs of companies resorting to partial activity or long-term partial activity and those in difficulty by covering training costs, or even by paying compensation under certain conditions. The FNE-Training supports companies offering training that contributes to the development of the skills of their employees and structured by type of career. All French Leisure parks and CDA SA benefited from the FNE.
(2) Excluding Walibi Holland in 2020 and Bellewaerde in 2019.

For the Leisure parks, we are putting in place professional qualification training courses in order to foster loyalty among our seasonal workers and develop their skills. This makes them significantly more employable, both within the Group and in companies looking for the same type of profile (tourism professions in particular). E-learning programmes are also used at the sites to meet their specific business requirements.

We want to create vocations. Parc Astérix offers two management training courses, one for assistants and the other for supervisors.

Moreover, we continue to support Group managers by proposing a range of training modules adapted to our culture and our business segments. Walibi Belgium is committed to ensuring that 100% of managers are trained in managerial skills as part of a continuous and evolving programme.

We also want to focus on the training of our local managers by helping them to better master this important aspect of their job. At Futuroscope, we offer them specific training modules to give them the keys they need to support their teams on our strategic topics. This approach reflects our desire to secure career paths and to 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 seasonal by nature. 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 the internal cross-over programmes, all seasonal jobs to be filled are notified to seasonal workers (despite the fact that geographical mobility is a deterrent for many of them). We are continuing our actions to boost and encourage internal mobility through a shared recruitment tool that provides access to available job offers within the Compagnie des Alpes Group. 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.

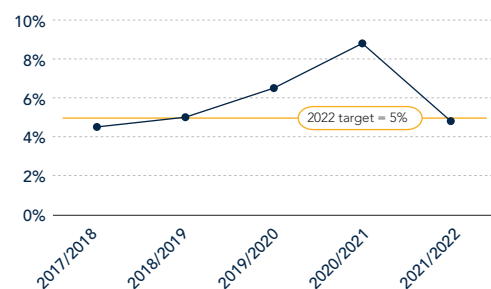
In the employment catchment areas, external programmes are offered. These involve putting our seasonal workers in contact with local employers with complementary seasonality. The Ski areas are pursuing their policy of informal collaboration with sub-contractors which have provided employment for seasonal workers during the summer in maintenance positions or other areas. Some activities (maintenance in particular) are also insured, 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 the Leisure parks, every year at the height of the Parc Astérix season we organise a job/training forum for our seasonal workers, presenting to them the professions of the Ski areas activity and the jobs on offer for the winter season. This allows seasonal workers at the end of their contract to consider undertaking professional training in a chosen area or studying for a certificate to further their career.

A Group framework agreement signed at the end of 2015, giving priority to re-hiring, provided better visibility for our seasonal workers at our sites who wished to return the following season, subject to certain specific conditions of the agreement. In order to provide seasonal workers in the Leisure parks with greater visibility, this year we launched a review to consider the implementation of a promise of employment system at the end of the summer season, thus providing seasonal workers with job security for the next season. Seasonal workers at the Ski areas are protected by the provisions of the collective agreement.

4.2.3.1.3 Promoting integration through training/work experience

➔ CHANGE IN PERCENTAGE OF WORK-STUDY TRAINEES IN THE HEADCOUNT



Moreover, we aim to develop job integration, primarily through a training/work experience promotion approach for all our activities.

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 ahead of schedule. For financial year 2018/2019, the rate was on target and significantly exceeded it to reach a level of 8.8% for work-study trainees in our headcount in 2020/2021. During the Covid period, we continued our efforts to recruit work-study trainees despite the lack of visibility for our activity, and the number of work-study trainees increased by 2%. This brought us back to a level similar to that seen before the health crisis.

For several years now our job integration target has also involved providing placements at our headquarters to employees in work-study programmes, helping them to obtain their diplomas. Around 20 students preparing for a variety of diplomas, such as strategy and mergers/acquisitions, accounting/management, IT, human resources and audit/internal control, were welcomed in several companies of the Holdings and supports activities division during financial year 2021/2022.

Within the Ski areas, work-study contracts focus on technical activities, human resources and retail, with a total of 60 work-study trainees in this financial year.

Within the Leisure parks, 178 work-study trainees were welcomed this year. They were able to continue their academic studies while developing professional skills, notably in catering, hotels, management and sales.

Our efforts in this area enable us to help young people enter the workforce and to anticipate our needs in terms of resources and skills by identifying the talents and profiles that are vital to our current and future activities. Thus, this year Compagnie des Alpes committed to a partnership with the Viaticus school, which prepares students for the "mountain and tourism" trades in particular (levels Bac+2 to Bac+5 through work-study). The first work-study positions offered will be opened in winter 2022/2023 in the lease management area.

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 include 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 has a particular focus on helping young people make the transition from school to work. Parc Astérix and Walibi Rhône-Alpes regularly welcome young people from Sport dans la Ville as part of a structured programme. Parc Astérix also participates in the Stade pour l'Emploi initiative, which mingles recruiters with young people during sports activities, without the young people knowing who the recruiters are. During two sessions in the QPVs (Quartiers Prioritaires de la Ville [urban priority neighbourhoods]), Futuroscope presented its various business activities and was able to meet more than 50 people. Due to the nature of our activities, we engage in initiatives to attract young people to the leisure business in order to introduce them to our business segments and organisations and help them in their careers (with two career advisers offered to Parc Astérix). At Futuroscope, a partnership with the *l'école de la 2^e chance* programme has allowed 15 people to discover our operating activities.

Parc Astérix is continuing its commitment through the Hope initiative, which aims to integrate migrant people.

It also supports the preparation of young people for job interviews.

In addition to the work done on improving the accessibility of the park with shuttles, it has also set up a partnership with driving schools to help people pass their driving test, and has made electrical outlets available in the staff car park.

Compagnie des Alpes participated in the 22nd edition of the Altigliss Challenge organised by Grenoble Ecole de Management, which brought together nearly 1,000 students from business schools, engineering schools and universities. Then, in September 2022, Compagnie des Alpes was present at the Festival Etudiants Entrepreneurs-Entreprises organised by Alp Valley and Entreprise du Futur, which took place on the campus of INSEEC Chambéry. These events enable us to promote the diversity of our businesses and share the passion of our jobs.

The Group is committed to equal opportunities and therefore to preventing discrimination of any kind, including towards disability. Indeed, many sites regularly educate their employees about the benefits of having disabled employees in the workforce.

Moreover, notwithstanding the particular nature of the working environments in the Ski areas and Leisure parks, some sites have adapted and organised their work stations in order to be able to welcome, recruit and continue to employ disabled workers. In this financial year, there were 146 employees with disabilities.

4.2.3.2 Workplace health and safety guarantee



Employee workplace health and safety is one of the Group's fundamental priorities, in the same way as Zero Net Carbon. Thus, in 2021 the "Zero Accident Ambition" programme was launched at Group level, to ensure that this subject, which was already an obvious concern, becomes a real cultural reflex for everyone.

This Group-wide approach sets the ambition of "zero fatal accidents and an accident rate well below the branch rates".

In practice, this approach has several objectives:

- Putting the reduction in occupational accidents at the heart of the performance of our working activities by involving all managers and employees of the Group.
- Fostering a commitment on the part of managers and employees to sustainably change behaviours and reduce situations of risk.
- Putting in place systematic feedback procedures and a sharing of good practices between sites, and encouraging innovation in order to adapt our methods.
- Defining a common foundation of Group constants while allowing the possibility of adapting the approach according to the particularities of each site.

This approach, supported by external experts (3SA Conseil and DuPont Sustainable Solutions), is implemented by personnel at headquarters and on the ground who participate in working groups set up both for each BU and at each site.

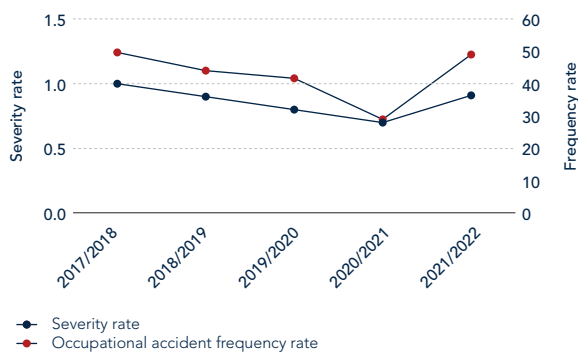
Numerous concrete initiatives were deployed within the Group this year: communication and awareness-raising campaigns in relation to falls, on skis and on foot, dynamic displays for monitoring accident rates at each site, sharing of feedback on accidents and near-accidents, identification of safety contacts at each site, monthly reporting etc. A common accident monitoring system will be progressively deployed at the sites.

For the Ski areas, a consultancy assignment was carried out in 2022 by DuPont Sustainable Solutions. A detailed audit of workplace safety was made at each site (risks, behaviours and safety culture, organisation etc.), thus helping to identify the strengths on which to capitalise and the areas for improvement.

Workplace safety training represented a total of 26,608 hours during the financial year, or 47% 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.

At Walibi Belgium, the Safety Day training allows around a hundred employees to be trained in first aid and fire fighting every year.

➔ CHANGE IN 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 assessment documents (employees' health and safety) are compiled and regularly updated on the 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 and updating the single risk evaluation document. 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 had been updated in line with the health crisis. A protocol had been 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.). These tools are regularly updated.

For the past four years, we have set up an external listening and psychological support platform.

For the Ski areas, occupational accidents are mainly related to falls when skiing, as well as slips and falls when on foot. For the Leisure parks, most of the accidents are related to working at heights, travel within the sites and catering.

While the frequency and severity rates had fallen during the Covid period, partly due to the curtailed or cancelled seasons, these two indicators rose once again, to 49 and 0.91, respectively, thus returning to the pre-Covid period levels.

➔ CHANGE IN ABSENTEEISM RATE (ALL ABSENCES) AND ABSENTEEISM RATE DUE TO OCCUPATIONAL ACCIDENTS



● Absenteeism rate (all absences combined) ⁽¹⁾
● Absenteeism rate following an occupational accident ⁽¹⁾
■ Number of training hours relating to workplace safety
⁽¹⁾ Excluding absenteeism for Chaplin's World.

4.2.3.3 Employee engagement and motivation

Increasing engagement and motivation is a priority within the Group, because we believe that satisfaction and quality work life 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.

Their 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 renewed. 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 work life 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 the Very High Satisfaction of visitors.

At the end of the programme, which is in place at several sites (Parc Astérix, Walibi Rhône-Alpes and Futuroscope), successful candidates obtain a double branch-level certification, a CCP (certificate of professional competence) and a CQP (certificate of professional qualification) in one of the following three business segments: rides/ installations, fast food and shop sales. This 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. Thus, this year Futuroscope offered a CLOE certification (Compétences, Linguistiques Orales et Écrites [oral and written language skills]) recognised by France Compétences to all employees in contact with the public in order to validate the level of their foreign language skills.

These programmes are seeing increasing success (+82% in calendar year 2021 compared with the previous year), with 399 professional certifications and certifying authorisations obtained this year by Leisure parks employees.

In Belgium, we also have a collectively managed training fund for the occupational sector in which our sites operate. This has contributed to reinforcing the training of seasonal workers in service jobs, mainly hospitality, as well as in safety and technical issues. 100% of first-time seasonal workers undergo certification training for Walibi Belgium employees.

In Ski areas, training continues to be focused on safety, authorisations and the development of skills to provide optimal service to our customers (hospitality, languages). Training actions focus on management training.

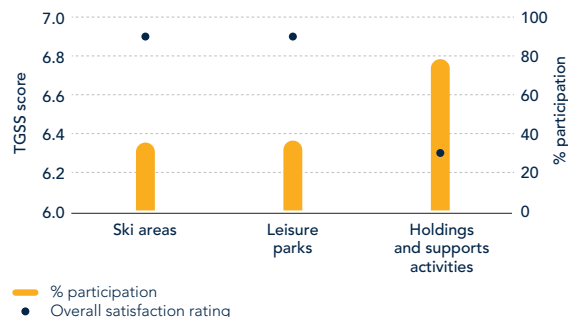
In addition, over 2021, 694 certifications, including CQPs, were validated at the Ski areas, mainly in the following operating business segments: grooming machine driver, fixed-grip ski-lift operator, detachable ski-lift operator, ski-tow operator, operations agent, snow maker and team manager. The number of certifications more than doubled this year due to the resumption of activity in the Ski areas and the ongoing commitment to developing the skills of our employees.

To enable staff to obtain a branch CQP, the Ski areas provide support, particularly in technical subjects. The objective is to confirm that specialist skills have been acquired, particularly in the operation of grooming machines, ski-lifts etc.

Thus, during 2021, the Group's employees obtained 1,093 recognised professional certifications and certifying accreditations (including 46% by seasonal workers), which are useful and rewarding, enabling them to develop their employability.

4.2.3.3 Improving employee satisfaction

➔ EMPLOYEE SATISFACTION SURVEY 2022



Over four years ago, we introduced employee satisfaction and engagement surveys in the Group as part of our quest to prevent psychosocial risks and ensure quality of work life. This survey enables us to sound out all Group employees and provides annual indicators. This simple and practical method of measuring satisfaction, and the resulting action plans, provide an opportunity for collective reflection on well-being in the workplace. The platform set up in 2021 offers greater agility for managers, the results are compiled more quickly and the action plans implemented before the end of the season.

The average Compagnie des Alpes employee satisfaction score was down this year at 6.9/10, with a response rate of 37% (9,669 employees).

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. Within Futuroscope, Cocooning days were held, organised around a well-being session (e.g. massage) and various awareness-raising topics (Pink October, road safety, No Smoking Month, nutrition, sleep etc.). Occasional events are organised (such as QWL Week at Parc Astérix) or regular activities are offered (such as massages at Grévin Museum, gym and relaxation sessions at Walibi Belgium).

To go even further, the Compagnie des Alpes Executive Management wanted to include employees in the discussion about the corporate purpose of Compagnie des Alpes. In July 2022, a consultation entitled "Parlons vrai" [Let's talk straight] was launched for all employees, who were able to talk about their daily lives and their vision of the company. The responses to the consultation have already been shared with the teams. A multi-disciplinary working group now has a diagnosis and is leading a reflection process about the different aspects of the corporate purpose of Compagnie des Alpes.

4.2.4 Other workplace issues

4.2.4.1 Gender equality at work

Percentage of women 2021/2022	Group	Ski areas	Leisure parks	Holdings and support activities
% of women in FTEs	42%	32%	48%	41%
% of women managers in the average headcount	41%	35%	47%	36%
% of women on permanent staff at 30/09	37%	25%	43%	42%
% of women among non-permanent staff in high season	47%	38%	52%	42%

Gender equality is a priority for Compagnie des Alpes. Among the initiatives stemming from the Group's consideration of this topic was the creation a practical guide for all our French employees in order to promote gender equality.

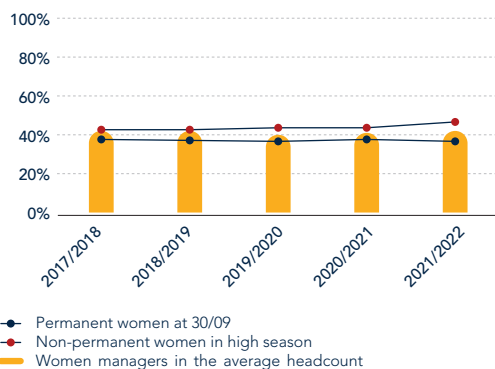
By circulating this guide, we hope to highlight existing stereotypes and statistics and promote the strategic importance and critical success factors of a gender equality policy.

Fact sheets on all topics related to gender equality such as recruitment, training, compensation and communication, will be made available to all.

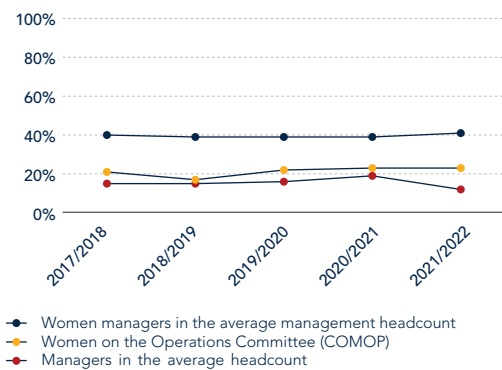
Three conferences were organised during the financial year on the theme of gender equality, during which the topics of stereotypes and diversity were discussed ("Sexism explained by pop culture personalities", "Stereotypes: not guilty... but responsible!", "Rethinking diversity for the benefit of everyone").

The proportion of women in the Group has 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 2022, the percentage of women on management bodies remained stable at 40% for the Executive Committee (the executive body) and 23% for the Operational Committee (comprising mainly the site Directors and Executive Committee Directors).

Lastly, we see that the number of women attending at least one training course increased by 52% to 1,447 in 2021. The number of training courses attended by women represents 37% of the Group's training courses.

Gender equality index

In March 2022, our French subsidiaries (subject to this new obligation) published their gender equality index. All subsidiaries that were able to calculate the index obtained a score above 75/100, with an average of 87/100 (compared with 84/100 in the previous year). 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
Group	€6,145	€5,053	€3,389	€3,050	€2,771	€2,610

Compensation decisions are very largely decentralised. Mandatory annual negotiations are held in France at each site, which offers specific incentive and profit-sharing schemes. 12 profit-sharing agreements were entered into during the financial year. The average amount of incentives and profit-sharing paid per employee was €625 in financial year 2021/2022 (in respect of financial year 2020/2021). As a result, €3 million were distributed across the Group in France (a significant decrease 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 and STVI employees who have their own company savings plan). Travelfactory joined the plan during financial year 2021/2022. 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 round out the range of employee savings schemes. In this case, each site is free to decide whether or not to include an employer top-up contribution.

Thus, 13 Group companies have already signed up to the PERCO G scheme for their employees, covering 70% of the average full-time equivalent workforce in France.

The Group’s French employees are covered on a compulsory basis by supplementary health insurance and a personal protection plan.

There are several co-existing collective bargaining agreements in France, reflecting the diversity of the Group’s business segments:

- the national collective bargaining agreement for ski lifts and ski areas;
- the national collective bargaining agreement for leisure areas, attractions and cultural spaces (CCNELAC);
- the national collective bargaining agreement for travel 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 Netherlands and Austria, Group companies are linked to sector-specific agreements (Joint Committees 302 and 333 for Belgium, Horeca Cao for permanent employees and a specific agreement for non-permanent staff in the Netherlands, and Food and Drink agreements in Austria).

In Belgium, the Group offers its staff hospital insurance cover and pension insurance in addition to the labour protection provisions enshrined in legislation for managers and employees. In the Netherlands, executives benefit from supplementary retirement insurance and employee savings schemes.

For the Netherlands and Belgium, an agreement has been made to raise salaries every year. In Belgium, this increase is determined based on changes to the consumer price index.

4.2.4.3 Social dialogue and employee representation

Each Group company manages its social dialogue and organises its collective bargaining arrangements independently. Over the year, the collective bargaining agreements and unilateral decisions entered into related principally to compensation and workplace organisation, as can be seen in the table below:

	Compensation	Profit-sharing	Work organisation	Workplace health and safety	Other
Number of collective bargaining agreements or unilateral decisions in the financial year	25	12	10	2	16

The number of agreements and unilateral decisions increased by more than 40% compared with the previous year. The “Other” heading includes agreements or unilateral decisions relating to gender equality or QWL.

Group bodies

The Group’s European Works Council, consisting of 16 members, met four times during financial year 2021/2022. In particular, it discussed the resumption of activity, the economic situation, workplace safety, compensation and seasonal employment.

4.2.5 Consolidated employment data – Group scope

Group Scope	30/09/2022	30/09/2021
Headcount		
Total headcount ⁽¹⁾	6,469	5,168
Headcount by age		
• ≤ 20 years	1,270	690
• 21 to 25 years	1,474	1,079
• 26 to 30 years	820	715
• 31 to 35 years	577	521
• 36 to 40 years	476	412
• 41 to 45 years	422	400
• 46 to 50 years	470	447
• 51 to 55 years	459	443
• 56 to 60 years	373	333
• ≥ 61 years	128	128
Headcount by seniority		
• < 1 year	3,455	1,851
• 1 to 3 years	892	1,237
• 4 to 9 years	874	855
• 10 to 14 years	529	524
• 15 to 19 years	176	169
• ≥ 20 years	543	532
Average headcount ⁽²⁾	5,489	2,937
Average headcount France ⁽²⁾	4,512	2,268
Percentage of women	42%	42%
Percentage of men	58%	58%
Number of permanent employees (all on open-ended contracts)	2,127	1,583
Number of non-permanent employees	3,362	1,354
New hires ⁽³⁾		
Number of hires per open-ended contract	507	174
Number of hires per fixed-term contract	16,133	10,157
Departures ⁽³⁾		
Number of terminations	357	182
Number of breaches of contract	78	75
Number of resignations	619	519
Number of contract expiries	14,339	9,070
Number of retirements	44	44
Number of departures for other reasons	24	455
Hours worked and overtime		
Number of hours worked (in thousands)	9,163	4,692
Number of overtime hours (in thousands)	179	96
Absenteeism		
Absenteeism rate (all absences included)	5.91%	4.84%
Number of absentee days	82,357	36,133
• of which sick leave days	44,080	22,064
• of which occupational accidents, travel accidents, or occupational disease	8,256	3,308
• of which other reasons	30,020	10,761

Group Scope	30/09/2022	30/09/2021
Compensation		
Gross compensation (in millions of euros)	198.3	146.8
Employer social security contributions (in millions of euros)	68.9	34.9
Incentives paid for the year		
• Gross amount (in millions of euros)	2.8	2
• Average amount per employee (in euros)	506	681
Profit-sharing paid for the year		
• Gross amount (in millions of euros)	1	-
• Average amount per employee (in euros)	120	-
Employee relations		
Number of staff representatives ⁽⁴⁾	258	249
Number of trade union representatives	50	36
Collective bargaining agreements signed during the financial year	53	42
Hygiene conditions and workplace safety		
Number of occupational accidents with leave of more than 24 hours	449	136
Number of deaths due to an occupational accident	-	-
Number of declared occupational diseases	6	1
Severity rate ⁽⁵⁾	0.91	0.69
Frequency rate ⁽⁶⁾	49.0	29.0
Training ⁽⁷⁾		
Number of persons who received training	3,683	2,662
Number of training hours	56,702	46,581
Number of training hours per employee ⁽⁸⁾	10.3	17.3
Employment of disabled workers		
Number of disabled workers employed during the financial year	146	153
Number of disabled workers hired during the financial year	47	86

(1) All employees at 30 September, all types of employment contract.

(2) Sum of monthly headcount divided by 12 months. NB: average monthly headcount: Number of hours paid monthly/Number of statutory working hours.

(3) Excluding contractors and replacement staff.

(4) Number of staff representatives excluding Health, Safety and Working Conditions Committees.

(5) Number of working days of leave after an occupational accident * 1,000/number of hours worked excluding Walibi Holland in 2022. These leave days also include leave taken following an accident on the way to/from work (for all sites except SAP, STGM, ADS, Méribel, GMDS, Walibi Belgium and Futuroscope).

(6) Number of accidents with leave * 1,000,000/number of hours worked.

(7) Data reported for calendar years 2021 (covering financial year 2021/2022) and 2020 (covering financial year 2020/2021). This data excludes Walibi Holland training courses in 2020.

(8) Total number of training hours divided by the average headcount.

➔ CROSS-REFERENCE TABLE OF WORKPLACE CHALLENGES

CSR challenges including the key challenges	Approach to workplace issues	Key performance indicators
§ 2.2. Our employees	Training plans	Number of training hours per FTE (management and non-management) ⁽¹⁾
§ 2.3.1 Employee development, diversity within the Group and integration into the workplace	Automatic renewal of seasonal contracts	Seasonal worker return rate
§ 2.3.1.1 Developing skills	Target to have 5% of work-study trainees in headcount (regardless of local legal requirements)	Permanent staff turnover rate
§ 2.3.1.2 Guaranteeing career security	Consideration of Group-wide work integration initiatives	Percentage of work-study trainees in our FTEs
§ 2.3.1.3 Promoting integration through work-study opportunities	Reflection on the dissemination of a practical guide to guarantee gender equality	Percentage of women in the workforce, Female Managers, Women on the Operational Committee (COMOP)
§ 2.3.1.4 Committing to diversity in the Group and integration into the workplace	Social dialogue with the Group bodies	Percentage of training delivered to women ⁽¹⁾
§ 2.4.1 Gender equality at work		Number of meetings of the Group's European Works Council
§ 2.4.3 Social dialogue and employee representation		Number of disabled employees
§ 2.3.2 Health and safety at work guarantee	Decentralised initiatives to adapt the health and safety measures to the operations of each site	Frequency rate
§ 2.4.3 Social dialogue and employee representation		Severity rate
		Rate of absenteeism following an OA
		Absenteeism rate
§ 2.2. Our employees	Recruitment policy	Number of new hires/departures of permanent and non-permanent staff
§ 2.3.3 Employee engagement and motivation	Automatic renewal of seasonal contracts	Seasonal worker return rate
§ 2.3.3.1 Promoting integration	Professional qualification programmes (POEC, CQP etc.)	Permanent staff turnover rate
§ 2.3.3.2 Developing professional qualifications	Employee satisfaction survey	Number of professional qualifications awarded
§ 2.3.3.3 Improving employee satisfaction	Employee savings schemes (incentive/profit-sharing agreements, PEG, PERCO G)	Average satisfaction score, Survey response rate
§ 2.4.2 Compensation and benefits systems		Average amount of incentive/profit-sharing per FTE

(1) Data reported for calendar years 2021 (covering financial year 2021/2022) and 2020 (covering financial year 2020/2021). This data excludes Walibi Holland training courses in 2020.

➔ REMINDER OF THE KEY INDICATORS (CHAPTER 4.2.1)

Headcount in financial year 2021/2022 ⁽¹⁾	Group 2022	Ski areas	Leisure parks	Holdings and supports activities	Group 2021
TOTAL AVERAGE HEADCOUNT (FTE ⁽²⁾)	5,489	1,805	3,413	271	2,937
GENDER EQUALITY					
of which % women	42%	32%	48%	41%	42%
of which % men	58%	68%	52%	59%	58%
MANAGEMENT					
% managers	12%	7%	9%	74%	18%
of which % female managers	41%	35%	47%	36%	39%
of which % male managers	59%	65%	53%	64%	61%
AVERAGE HEADCOUNT					
of which % permanent	39%	39%	35%	90%	54%
of which % non-permanent	61%	61%	65%	10%	46%
TRAINING ⁽³⁾					
Number of training hours	56,702	22,622	32,089	1,995	46,581
Number of employees attending at least one training course	3,683	1,774	1,804	105	2,662
OCCUPATIONAL ACCIDENTS					
Occupational accident frequency rate	49.0	70.4	41.6	4.6	29.0
Number of occupational accidents resulting in the employee's death	-	-	-	-	-
Number of travel accidents resulting in the employee's death	-	-	-	-	-

(1) The data reported for financial year 2021/2022 exclude the real estate agencies and EVOLUTION 2.

(2) FTE = full-time equivalent.

(3) Data reported for calendar years 2021 (covering financial year 2021/2022) and 2020 (covering financial year 2020/2021). This data excludes Walibi Holland training courses in 2020.

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 our business.

A summary of the main environmental indicators is provided in section 4.3.6.

NB: (see 4.5.1 Reporting scope).

The Group's environmental information is collected according to 24 collection points based on three site profiles: Leisure parks (nine offering outdoor activities), Ski areas (eight entities) and tertiary sites (three offices, one workshop, one museum offering indoor activities, a network of real estate agencies and a network of outdoor schools).

It is therefore presented according to three segments: Leisure parks (11 entities including nine offering outdoor activities, a workshop and a museum), Ski areas and Outdoor activities (nine entities) and Holdings and supports activities (three offices and a network of real estate agencies).

4.3.1 Organisation and approach at Group's sites

The Group is gradually rolling out roadmaps and trajectories that aim to plan more eco-friendly leisure activities for a low-carbon world, maintain their positive economic and social impact on local economies and play their part in the maintenance of vital shared assets.

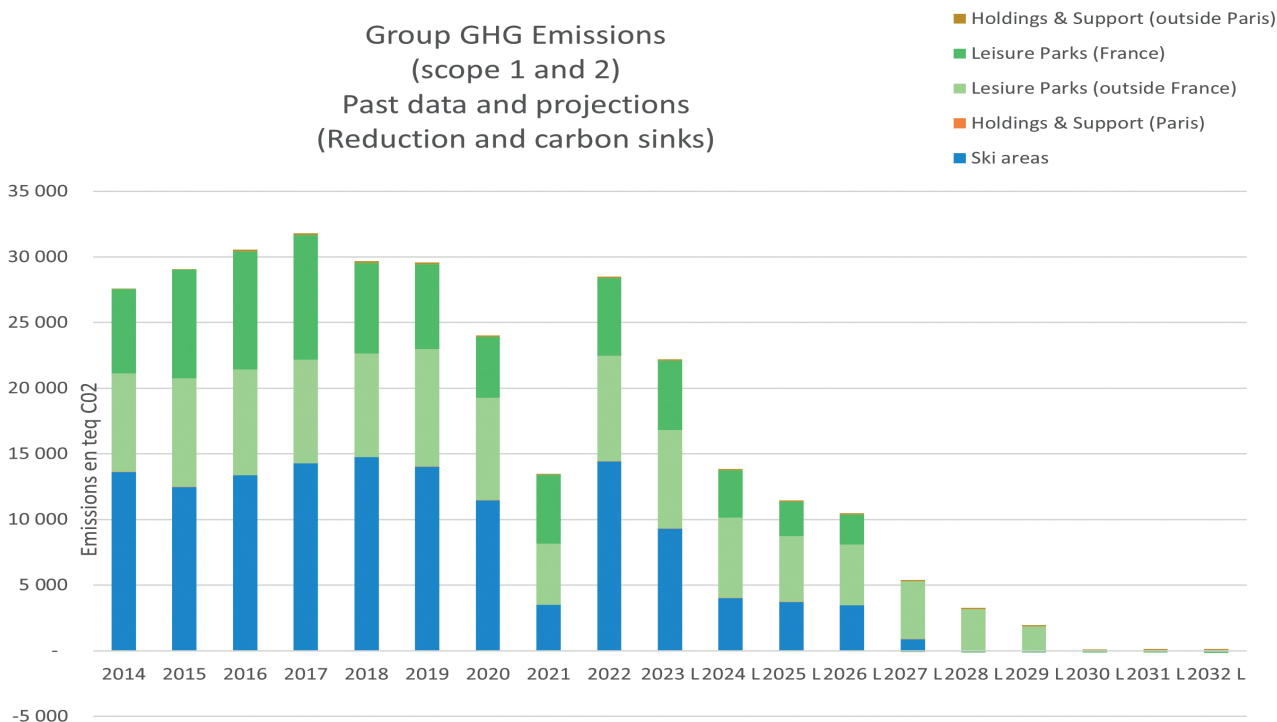
The Group has a low-carbon trajectory towards Zero Net Carbon for the benefit of the local areas

In previous years, the Group worked on a climate roadmap built on a solid foundation of past achievements, which it decided to consolidate and expand under a single target shared by all its business segments. This roadmap, which presents both identified actions and medium-term objectives, was validated by governance and presented to investors during the capital increase carried out in June 2021.

- CDA has set itself the goal of reaching "Zero Net Carbon" by 2030 for the scopes 1 and 2 of the Group's sites.

- Only sites financially consolidated as at the end of 2021 are included. Recent acquisitions (MMV and EVOLUTION 2) are not yet taken into account and will be integrated into the approach in 2023.
- The reference year is the 2018/2019 financial year, the last pre-Covid year for the Group.
- Zero Net Carbon will be achieved, for at least 80%, by reducing the greenhouse gas emissions (GHG) of its sites, and for 20%, by the local capture of residual emissions. The expected reductions are in absolute terms, not only in terms of the carbon intensity of revenue and business. The intermediate goal of a 50% reduction compared to the reference year is projected as early as 2025.

➔ Group GHG emissions (Scopes 1 and 2) - Past data and projections



(1) The “absolute contraction approach” trajectories SBTi 1.5° and well below (WB) 2°C are compatible with the Paris targets. A 4.2% minimum reduction per year for a 1.5°C alignment, 2.5% min. per year for alignment with the “well below 2°C objective”.

- The identified actions are set out in the 10-year strategic plan for each site, along with the associated funding needs. The Group’s strategic plan now includes two dimensions: a budget in euros and a budget in grams of CO₂ for its scopes 1 and 2 (the “Zero Net Carbon MTP”).
- This plan was approved by the Board of Directors on 13 October 2022.
- The Group commits to disclosing the progress curves towards the achievement of this objective on a regular basis. The annual GHG emissions will be verified by one of the Statutory Auditors.

GHG reductions will continue, on the basis of actions already identified or new actions, to well beyond 2030. By setting an ambitious target in 2030, the Group is creating a vast internal dynamic on this subject of alignment with the trajectory of the Paris Agreements.

The Group is also committed to nature more generally



In December 2019, the Group committed to the Entreprises Engagées pour la Nature (companies committed to nature) initiative.

This national initiative, under the aegis of the French Ministry for the Ecological and Solidarity Transition, brings together companies that want to get involved and contribute to the preservation of ecosystems. This concerns implementing 10 principles set out in a common charter, as well as defining and committing to additional actions specific to our business segments to reduce our pressure on biodiversity. The Group’s action plan includes seven impactful actions, and was approved on 27 May 2021.

This initiative, the actions of which are publicly disclosed, brings together some of the Group’s actions and objectives on biodiversity, waste and sustainable water management.

Reference year due to the impact of the Covid-19 pandemic

The Covid-19 pandemic has had a number of impacts on our activities: firstly, the administrative closure of our Ski 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; secondly, a decrease in the number of visitors when our sites were authorised to reopen as a result of the stricter health restrictions implemented.

This exceptional operational situation therefore resulted in significant variations in the quantitative indicators presented in the SNFP concerning the 2020/2021 financial year and, to a lesser extent, the 2019/2020 financial year. Readers are therefore invited to use 2018/2019 as the reference year when analysing the changes in the indicators.

Organisation and trends of the Ski areas

Each of the eight Ski areas has a QSE or sustainable development manager. They come together at a quarterly Committee meeting to share their experience on their different sites and pool the 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 approach (Quality-Safety-Environment) aimed at setting up an Integrated Management System based on the Quality ISO 9001, Safety OHSAS 18001 and Environment ISO 14001 standards.

After a decade of ISO 14001 certification (from 2007 to 2018 for all sites), and 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. 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 abandoned this certification, committing to the *Flocon Vert* 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 2016, not only for all its ski lifts but also for its ski runs and associated services;
- between 2018 and 2021, Serre Chevalier Vallée adopted Green Globe certification as part of its approach 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;
- the ski resort of Les Ménuires – Saint-Martin de Belleville also obtained the *Flocon Vert* label in July 2022, with the support of Sevabel, a subsidiary of Compagnie des Alpes;
- the teams of the Méribel Alpina Ski area are part of the CSR Committee of the Courchevel Méribel 2023 Organising Committee.

Organisation and trends of the Leisure parks

For the Leisure parks, the organisation of the environmental action is more fragmented, due to a lesser immediate impact, given that these destinations are in more built-up areas (mostly on the fringes of urban areas). Therefore, according to the size and activity of the Leisure park, environmental issues are not always handled by a dedicated person within the organisation. With the acceleration of the Group's approach, specific new positions were created in 2022 at Parc Astérix, Futuroscope (biodiversity), Walibi Belgium and Aqualibi.

A number of initiatives have been deployed in the following parks:

- in August 2018, Parc Astérix obtained ISO 50001 (implementation of an energy management system) for all its activities (leisure parks, catering, hotel complexes etc.). The certification, obtained through a joint effort, provides avenues for progress for the next

three years. In 2019 the Hôtel des 3 Hiboux at Parc Astérix was awarded the Clé-Verte label and has embarked on a successful environmental initiative. In addition, Parc Astérix was awarded a gold medal for its CSR performance in 2021 by the ECOVADIS assessment platform, ranking in the Top 5% of the panel;

- Futuroscope also obtained ISO 50001 certification for all its activities in January 2019 and has set itself ambitious energy and water management objectives. The 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" programme, 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 since 2021, in 2023 it will then be extended to leisure sites in Europe.

The results and improvement recommendations are monitored as part of the existing governance (Compagnie des Alpes Executive Management of the site, general and operational management).

This plan is accompanied by the circulation of regulatory updates on environmental themes, a hotline for sites and a presentation of the key requirements to the teams concerned on a quarterly basis.

Employee training and motivation

The Group's subsidiaries also run several employee initiatives to raise awareness of environmental protection issues such as waste sorting, eco-driving of grooming machines, green behaviour and the use of chemical products. Reminders are generally included in the induction leaflets or at the induction days for seasonal workers. The aim is for the environment to become part of operational excellence on a daily basis.

ICPE (facilities classified for environmental protection)

At 30 September 2022, the Group had 12 ICPE facilities, including three pending authorisations, three registered at prefectures and a number being assessed. In the Ski areas, these are mainly storages for the explosives required to trigger preventive avalanches and cooling towers (for artificial snow-making). For Leisure parks, the ICPEs correspond, for example, to the operation of a cogeneration plant or kennels at Futuroscope.

4.3.2 Reducing the Group’s carbon footprint

Action taken to tackle the key challenges	Indicators monitored	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020 ⁽²⁾	2020/2021 ⁽²⁾	2021/2022
Increase the share of renewable energy and reduce the share of fossil fuels in the Group’s energy mix	Total energy consumption (in GWh)	251	255	249	256	215	121	240
	Share of fossil fuels in total energy consumption	35%	35%	36%	36%	35%	35%	34%
	Share of renewable energies in total energy consumption	41%	40%	52%	55%	58%	57%	59%
Reduce the energy intensity and carbon intensity relating to visits to our sites	GHG emissions sc. 1 & 2 ⁽¹⁾ (in CO ₂ eq.) per visitor ⁽³⁾ (Leisure parks)	2.01kg	2.26kg	1.62kg	1.7kg	2.31kg	2.05kg	1.29kg
	GHG emissions sc. 1 & 2 ⁽¹⁾ (in CO ₂ eq.) per skier-day (SD) (Ski areas)	1.15kg	1.22kg	1.25kg	1.19kg	1.21kg	Not significant ⁽²⁾	1.14kg
	Energy consumption (in kWh) per visitor ⁽³⁾ (Leisure parks)	11.2	10.4	8.9	9.5	13.1	13.3	9.2
	Energy consumption (in kWh) per skier-day (SD) (Ski areas)	11.4	11.7	12	12	12.7	Not significant ⁽²⁾	11.7

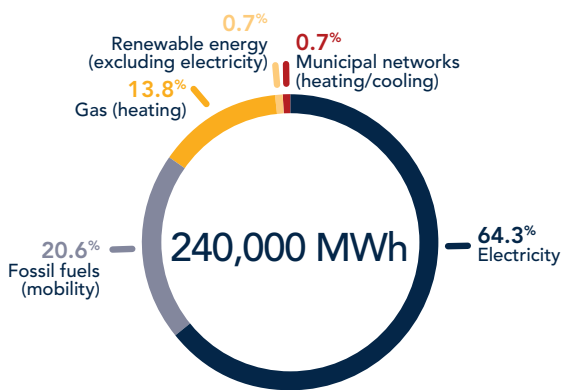
(1) GHG: greenhouse gas.
 (2) See 4.3.1 Impact of the Covid-19 pandemic.
 (3) Including the number of visitors to the Leisure parks and the number of nights spent in hotels managed by CDA.
 Covid-19 years

4.3.2.1 Direct energy footprint

The Group’s energy consumption is 240 GWh, broken down as follows.

➔ BREAKDOWN OF GROUP ENERGY CONSUMPTION ITEMS (MWH)

2021/2022



4.3.2.1.1 Electricity

Electricity is the Group’s main energy vector, representing around two-thirds of consumption (64.3%) 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 ⁽¹⁾ is estimated at 154 GWh in 2021/2022, of which 64% by the Ski areas.

Many factors affect the Ski areas’ electricity consumption:

- for the ski lifts: type and altitude gain of the installations, number of days the ski area is open, opening/closure of some parts, adaptation of their speed, visitor numbers, which depends on the weather (i.e. the number of people transported) and, to a lesser extent, climate factors such as wind;
- consumption related to snow production is closely linked to the weather conditions, especially the levels of natural snowfall at the beginning of the season (quantities produced) and changes in the production infrastructure (accumulated production time, number and type of snow-making machines, supply of the catchment systems etc.).

(1) Exclusion of consumption at the head office in Paris, due to the lack of individualised electricity meters.

The Leisure parks account for around 35% of the Group’s total electricity consumption, mainly in summer. Here too, the consumption is largely dependent on activity levels and relates to the number of days open and opening hours, visitor numbers and site enhancement work (new attractions, new restaurants, creation of water parks and on-site hotel complexes).

Note: At sites where we produce energy (electricity and heat), we can consume electricity purchased, electricity produced on site (i.e. self-consumption) and also supply the national grid (instead of consuming our own energy). To provide us with the most realistic view possible of our impact, we use a “net” approach (electricity consumption purchased + self-consumption - energy supplied to the grid or a third party). For Parc du Futuroscope, for example, we have deducted from the park’s consumption the electricity from co-generation 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 and offices) use heating or cooling systems consuming a total of 1.6 GWh over the financial year. Most of these systems offer an attractive energy mix and help keep the Group’s emissions low.

4.3.2.1.3 Fossil fuel consumption (petrol, diesel and fuel oil)

Fossil fuels are the second largest energy consumption item and are used mainly for grooming ski slopes, which represents 67.7% of total consumption. This is followed by “other” consumption, which mainly concerns road vehicles 4WDs, service vehicles and municipal buses, for example) and off-road vehicles (snowmobiles, for example).

Focus on solutions for decarbonising ski slope grooming

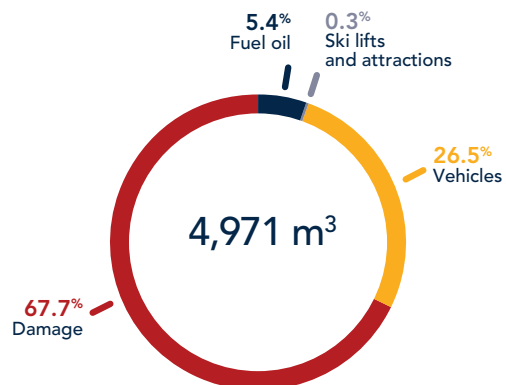
The Group plans to test and implement a range of decarbonised solutions depending on its needs and the evolving maturity of the technologies. Where these alternatives do not yet exist or are not yet operational, the Group is committed to encouraging their development.

- In 2020: the Group launched and financed an R&D programme with an organisation in the Rhône-Alpes region to develop a low-carbon grooming machine: a battery-driven electrical prototype was tested with success in the La Plagne Ski area at the start of 2022 and a new version will be delivered at the end of 2022. According to the roadmap, this fully electric machine will ultimately also function with a range extender based on a hydrogen fuel cell.
- Compagnie des Alpes has worked to structure the alternative distribution network and will no longer have to use fossil fuels to groom its ski runs from the 2022/2023 Winter season, thanks to the use of an HVO100 substitute manufactured in Europe solely from waste and residue (e.g. Used Cooking Oil).

Experiments have also been conducted since the 2019/2020 season on electric snowmobiles and the Valbus and STGM subsidiaries have successfully tested electric bus models in winter conditions at the Tignes and Val-d’Isère sites, where they operate the municipal bus service. They are therefore scheduled to be rolled out in winter 2022.

FOSSIL FUEL CONSUMPTION (M³)

2021/2022



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 road vehicles is steadily increasing and now totals 172 vehicles, i.e. 22% 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. The Leisure parks are also rolling out alternative modes of on-site transport with 52 bicycles, tricycles etc. Futuroscope is highly committed to the energy transition, and in September 2021, it organised, in partnership with 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.

Fuel oil consumption is mainly used to heat buildings. Fuel oil represents 5.4% of the total fossil fuel consumption. The Group’s Zero Net Carbon Plan aims to eliminate this main source of heating in the course of renovations over the next 10 years.

4.3.2.1.4 Gas consumption

Gas consumption mainly concerns the Leisure parks, representing 99.4% of the 33 GWh consumed by the Group. Gas is mainly used to heat buildings and bathing water in the water parks. Due to the fact that its electricity and heat cogenerator is powered by natural gas, the Futuroscope site alone accounts for 57.5% of the total gas consumption. However the power produced is not only intended to meet the Park’s needs. It is also supplied to neighbouring companies and premises and fed into the electricity grid.

The Ski areas use very small quantities mainly to trigger avalanches or for the use of specific machinery (forklifts, for example).

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.

The sites have launched many activity-specific initiatives to reduce their energy consumption. These include:

- signature of the Ecowatt Charter, in particular with the adaptation of temperature guidelines;
- the regrouping of the Paris and Chambéry offices at energy-efficient sites in each of the two cities and the removal of the Travelfactory teams to new HQE premises;
- the rationalisation of the ski lifts by covering the same ski area with fewer devices, and the replacement (ski lifts, snow-making machines etc.) by more efficient devices with new engines. For example, the replacement of 45 inefficient artificial snow machines in Serre Chevalier 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 Grévin Museum), the purchase of energy-efficient equipment and better temperature and ventilation monitoring and control: installation of presence detectors, CO₂ sensors, lowering heating and shutting off equipment at night and the installation of sensors on some of the workshop doors which cut off the heating when opened;
- the installation of heat recovery devices in machinery and transformers to heat industrial premises, or vice versa, free cooling, whereby low night temperatures are used to cool some of our premises (Chaplin's World);
- regulating the speed of ski lifts depending on the traffic. We are running trials which scan the queue and adjust the speed automatically, as well as conducting centralised monitoring and adapting the opening hours of attractions in line with actual use;
- installing frequency drives for artificial snow production (pumps and compressors), the gradual removal of air heaters from the stations, rolling out sub-meters and reducing the circuits followed by vehicles;
- the retrofitting of buildings (e.g. roof insulation of Aqualibi in Belgium) and the renovation of cabins in the Ski areas;
- energy audits (Walibi Holland, Aqualibi), or the signing of an energy optimisation contract (Chaplin's World), or the development of energy surveys.

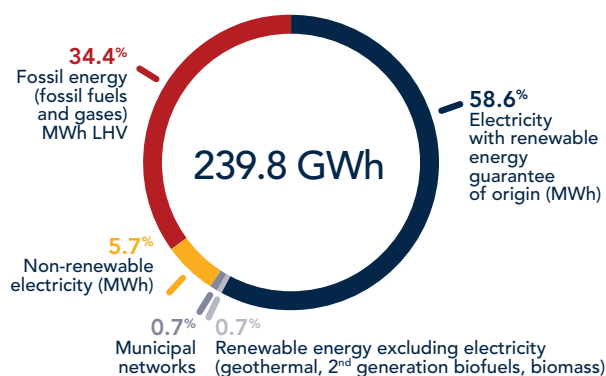
As part of the Group's Zero Net Carbon MTP, each site has established an action plan to reduce its energy consumption by budgeting its actions for the next 10 years, for a combined amount of more than €20 million at Group level.

4.3.2.2.2 Supporting the transition to renewable energies

At Group level,

- renewable energy represents 59.2% of the energy consumed and almost all of electricity, with an increase in the use of biomass (e.g. wood-logs), geothermal energy and 2nd generation biofuel produced from waste and residues;
- "green" electricity from renewable sources represents 91% of electricity consumed.

ORIGIN OF ENERGY CONSUMED (GWH)



Use of "green" electricity with guarantees of origin

In line with the approach taken by the Ski areas since 2011, the Group's French and Dutch Leisure parks (Parc Astérix, Walibi Rhône-Alpes, Grévin Museum Paris and France Miniature) purchase electricity from renewable sources with a Guarantee of Origin certificate. This European system ensures that the electricity grid receives as much electricity from renewable sources as there are certificates sold.

Through this system, the Group is supporting the energy transition by furthering the demand for renewable energy on the grids and by providing renewable electricity producers with additional remuneration.

Emissions related to electricity consumption with market-based and location-based measurement

- In a so-called market-based measurement approach, which takes into account the purchasing approach implemented by the Group, the use of renewable electricity enables Compagnie des Alpes to control its greenhouse gas (GHG) emissions with 9.8 kt. CO₂ eq. emissions avoided. In effect, the emission factors are recognised as zero.
- In a location-based measurement approach, which only takes into account the emissions of the national electricity mix and not the Group's purchasing initiatives or self-consumption, the GHG emissions related to the use of electricity amounted to 12.3 kt. CO₂ eq.

Emissions related to electricity consumption (in t. CO₂ eq. per country)

	France	Belgium	Netherlands	Austria	Switzerland	Total
Market-based	86	2,462	0	0	0	2,548
Location-based	7,683	2,567	1,689	388	8	12,335
Delta (Location-based – Market-based)						9,787

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. The point all projects have in common is the reuse of existing infrastructure: buildings, car parks, artificial snow pipes, etc. Many projects are under assessment as part of the Group’s Zero Net Carbon MTP and some have already been completed:

- specifically, our Serre Chevalier site 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, set to be in full service in 2023, 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 buildings (ski-lift stations, commercial buildings etc.) offer total installed capacity of 325 kW. A second wind turbine has also been installed (total installed capacity of 20 kW) and the first 180 kW hydraulic turbine has been in service since 2022, with a second, more powerful one planned for 2023;
- the solar panel part of this pilot project has, moreover, 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, four ski areas have recently followed suit with the installation of photovoltaic panels on buildings or ski lifts; lastly, all the Gazex lifts installed at Samoëns and Serre Chevalier are energy self-sufficient thanks to solar panels;
- the new Quai de Lutèce hotel at Parc Astérix benefits from self-consumption on part of its hot water needs produced by thermal solar panels;
- Walibi Belgium has installed photovoltaic panels on the roofs of three buildings since 2013 and continues to roll them out on new buildings;
- Futuroscope, where the new Station Cosmos hotel includes a car park with photovoltaic shelters, also developed a heating and

air-conditioning network in 2022 based on thermorefrigerating pumps connected to a geothermal energy system supplying the hotel complex, its restaurant and the Arena concert hall;

- many renewable energy production projects are included in the strategic plan of each site and are at various stages of development (contracting, studies, preparation of the regulatory file etc.).

A total of 1,622 kW of renewable energy production capacity is installed on sites, with a production of 1,448 MWh of renewable energy during the financial year (i.e. three times more than at the end of the last financial year and approximately the consumption of Grévin Paris, Chaplin’s World and France Miniature for the year). This is in addition to the 754 MWh of heat and cold produced on sites by geothermal energy.

Approximately 87% of production is self-consumed.

4.3.2.3 Carbon footprint for scopes 1 and 2

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.

- Scope 1: Direct emissions from fixed or mobile facilities held or controlled by the company, such as the combustion of fixed (heating) and mobile (vehicles) sources and leaks of coolants.
- Scope 2: Indirect emissions associated with the production of electricity, heat or steam purchased by the company.

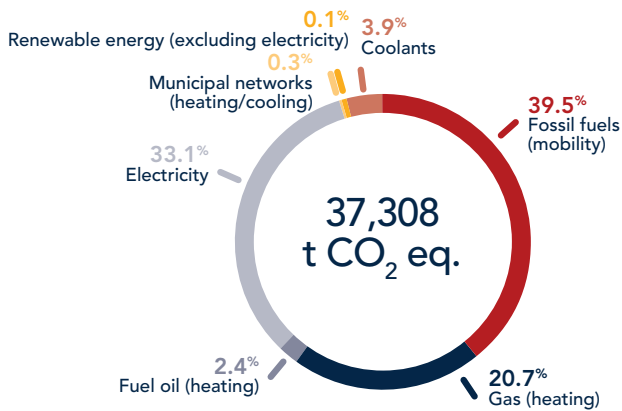
The bulk of greenhouse gas emissions (56.8%) are due to the direct consumption of fossil fuels (diesel, non-road diesel, fuel oil and petrol), primarily for grooming and other vehicles as mentioned above, followed by natural gas for heating or cogeneration (28.1%).

Although electricity is the Group’s main energy source, related emissions are only 9.3% of our total greenhouse gas emissions because we use renewable energy (market-based view), and it is consumed in France where the emissions factor is low.

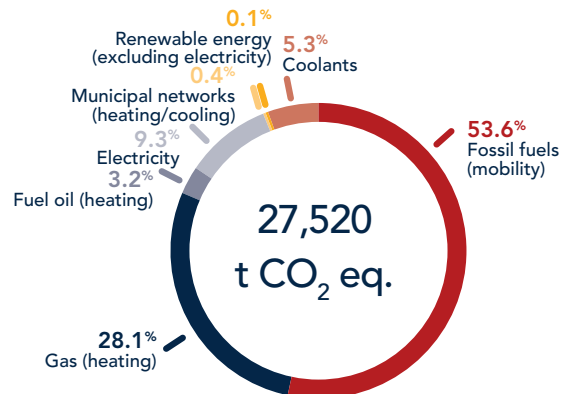
Emissions of coolants (5.3% of total emissions) only relate to the cooling systems of some computer rooms as well as the cold storage rooms of Leisure parks. These circuits are controlled by authorised service providers and some are recharged.

➔ **BREAKDOWN OF GHG EMISSIONS (T CO₂ EQ.) – SCOPE 1 AND SCOPE 2**

➔ **LOCATION-BASED**



➔ **MARKET-BASED**



The Group's greenhouse gas emissions (market-based approach), the details of which are shown in the table in paragraph 4.3.6, amount to:

Financial year	GHG emissions scopes 1 and 2	Ski areas	Leisure parks	Holdings and supports activities
2021/2022	27,520	51%	48%	1%
Ref. 2018/2019 adjusted for disposals ⁽¹⁾	29,571			
Ref. 2018/2019 – actual scope	32,252	52%	48%	~0%

(1) Les Deux Alpes ski area.

More specifically:

- this assessment was made in accordance with Article 75 of French Law 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 (CO₂ 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 (T CO₂ EQ.) – MARKET BASED**

Actual scope	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
Total GHG emissions	34,842	32,415	32,252	26,218	13,489	27,520
Difference Y – Y-1		(2,427)	(163)	(6,034)	(12,729)	14,031

● Covid-19 years

The increase of 14,031t CO₂ eq. compared to the previous year is mainly due to the prolonged shutdown of operations in connected with the Covid-19 epidemic during the 2020/2021 financial year and, to a lesser extent, in 2019/2020.

4.3.2.3.2 Direct greenhouse gas emissions per visitor and per euro of revenue

Intensity per visitor or skier-day (see table § 4.3.2)

Customers who come to our sites have a complete experience, made up of several products and services (ski lifts, groomed and maintained ski runs, short stays in hotels, attractions and water parks) generally purchased in advance of the visit and one or

more on-site transactions (e.g. catering and shops) in the Leisure parks. It is therefore relevant to look at performance indicators that can include all the impacts related to customer traffic, which is the most determining factor of our energy consumption.


Hence, we look at the intensity of energy consumption and GHG emissions per customer:

- skier-day in the case of the Ski areas and Outdoor activities (until now excluding the summer and Outdoor activities);
- Visitor and hotel night in the case of the Leisure parks.

➔ INTENSITY PER EURO OF REVENUE

Intensity of direct GHG emissions per thousand euros of revenue, market-based
(in thousands of tonnes of CO₂ eq./€k)

	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
Group	45.7	40.5	37.8	42.6	57.8	28.7
Leisure parks	Indicator monitored by business segment from 2021				45.1	28.1
Ski areas and Outdoor activities					Not significant ⁽¹⁾	31.0

(1) See 4.3.1 Impact of the Covid-19 pandemic.
 Covid-19 years

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 uses as a basis an extrapolation of data from several subsidiaries that have produced a carbon assessment. This approximate view will be supplemented over the years. CDA is committed to publishing its full carbon footprint by 2024.

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 and investments (fixed assets), with predominant use of products with underlying assets related to steel, cement and wood.

Ski areas

According to a local carbon assessment exercise conducted in 2010 by 10 French ski resorts, more than 80% of the greenhouse gas emissions generated by a ski trip, 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 2022, a study carried out by the firm Utopies as part of the production of a sector-specific guide to the assessment of GHG emissions in the sport, mountain and tourism sector, calculated the percentage of emissions linked to the Ski area operator to be 2.8% of the emissions generated by the trips.

In 2020, ADS, a subsidiary operating the Les Arcs-Peisey-Vallandry and Villaroger ski areas, carried out a complete carbon assessment with the help of Ecoact based on the data for 2018/2019. The calculation tools made it possible to extend the approach to the rest of the Group’s ski areas. The following orders of magnitude emerge for scope 3:

- approximately 91% of scope 3 of the carbon footprint is due to travel by visitors to the sites, when their entire journey is included in the operator’s emissions;

- 8% of scope 3 of the carbon footprint is due equally to fixed assets (investments) and purchases of operating goods and services.

By extrapolating this data on a linear basis according to the number of skier-days, the scope 3 carbon footprint of the Group’s Ski areas can be estimated at around 429 kt. CO₂ eq. when visitors entire journeys are included in the operator’s emissions, and 86 ktCO₂ eq. if the emissions linked to customers’ journeys are prorated according to the ratio of customers’ expenses in the ski areas and the entire cost of the trip.

Leisure parks

For the Leisure parks, our Scope 3 figures are based on the GHG emission figures of Bellewaerde and Aquapark and of Walibi Holland (conducted in 2021 and 2022). According to these assessments, 61% of the indirect emissions of Scope 3 concern visitors’ journeys to our sites, 30% purchases (operating and investments) and 5% commutes between home and work. Based on the number of visitors, scope 3 represents approximately 9kg CO₂/visitor.

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.

Visitor travel to our destinations

The vast majority of visitors travel to the sites by car, with a significant impact on the GHG emissions of the leisure activity. These emissions are included in the “Transport” trajectory of the National Low Carbon Strategy (for France), with the goal to completely decarbonise this sector by 2050. The climate change-related energy transition impacts are likely to affect travel to our sites by private car (more expensive to get there, traffic restrictions, change of attitudes towards private cars and customer trade-offs).

In particular, the Group is now active in the promotion of door-to-door packages for people coming to the ski resorts:

- the Group has relaunched the London - Moûtiers - Bourg-Saint-Maurice railway line and financed it for the ski season in 2021/2022, following the discontinuation of the link operated by Eurostar. Assuming full trains with passengers who would otherwise have come by plane, this represents around 6,000t CO₂ eq. avoided;
- for winter 2022, Travelski proposes a door-to-door experience that will enable holidaymakers to set down their luggage in the train at Paris Gare de Lyon and have their entire journey taken care of up to their arrival at their accommodation in 21 Tarentaise and Maurienne resorts.

The Group's sites have been experimenting with other collective travel options to arrive at its sites, which include:

- Journey by train
 - Access to Futuroscope via the TGV/TER station and pedestrian footbridge, tickets combined with a system of discounts for travel to Walibi Belgium, Aqualibi or Bellewaerde and Aquapark, free funicular upon presentation of a train ticket to the Les Arcs ski resort (which close to 80,000 people have benefited from), train and shuttle access to Serre Chevalier from Turin or Oulx, Aix-en-Provence TGV, for example.
 - Seven of the Group's resorts have signed a partnership with Snowcarbon to promote packages with train and bus access to the resorts.
- Public transport
 - Free shuttles within resorts (Tignes, Val-d'Isère), free inter-resort shuttles, shuttles from Paris or Charles de Gaulle airport or Beauvais (Parc Astérix), public transport facilitating visitors' travel between the park and the hotels (Futuroscope), access to Méribel from the bottom of the valley (Brides-les-Bains) by gondola lifts with renovated cars.
- Journey by collective transport
 - Travelski, a subsidiary of the Group, transports most of its groups by collective transport under the brand Yonly; long-distance bus services now stopping at Parc Astérix or Walibi Rhône-Alpes (departure from Lyon, Annecy, Voiron and Grenoble in high season), special tariffs are proposed at Walibi Belgium for those travelling by coach, for example.
- Car pooling and bicycles
 - Promotion of access by public transport or inclusion of a "car sharing" insert on the websites (e.g. Futuroscope and Parc Astérix) to facilitate searches for car sharing, car sharing bays and stops in the valley and bicycle parking facilities at the Bellewaerde Aquapark.

In addition, the roll-out of charging stations for electric vehicles continues in the Leisure parks to support low-carbon mobility, with 82 charging stations now available and close to 1,000 charging points expected in the next 10 years.

Currently, use of these low-carbon options is low compared to total visitor numbers. However, these trials and other innovations will have to be rolled out to offer simple, flexible, comfortable and low-carbon alternative means of travel to our different sites.

Employee travel to our destinations

In terms of road transport for commuting, 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 journeys required. For example:

- a number of remote Ski areas provide accommodation to some of their seasonal workers with a total of 320 beds proposed: 110 proposed by STVI in Val-d'Isère, 88 by STGM in Tignes, 90 by GMDS mainly in Flaine and 29 by SAP in La Plagne, for example. ADS has three studios to facilitate accommodation for people on work-study contracts;
- other sites encourage employees to use the ski lifts at the bottom of the valley to get to their pick-up points (e.g. financial contribution to car parking in the valley, the Les Arcs funicular and public transport used by around 450 employees);
- the Chambéry and Paris sites of CDA Holding company, as well as SCV in Serre Chevalier, have set up a Sustainable Mobility Pass for all employees who do not benefit from a company car;
- car sharing is offered, for example via a partnership with Karos at Futuroscope or timetables displayed in staff rooms or operator housing, or in the Parc Astérix employee app. In Ski areas, car sharing is sometimes set up with company vehicles;
- one of our Belgian sites offers payment of staff expenses if they come by bicycle and provides a shuttle service to the station for nocturnal shifts;
- moreover, site staff benefit from remote working agreements and each Group site has one or more video-conferencing stations 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 Covid-19 pandemic.

4.3.3 Biodiversity and landscapes

Biodiversity protection is a major environmental issue for the Group. The exceptional natural environment in which we operate is an intangible component of our work tool as well as the place where many of our employees and their families live. Its resilience is therefore vital for the continuation of our activities.

Establishment of an impact calculation indicator

In order to build impactful and short-term trajectories, the CDA Group seeks suitable metrics for each of its key issues, prioritising methods enabling rapid decision-making and action.

In this context, we are closely monitoring the development of the GBS indicator (Global Biodiversity Score™), for which we were trained in 2021, in order to organise data concerning the pressure on biodiversity in our business lines and calculate the “dynamic” footprint of our activity.

In 2022, we also joined the multi-sector IBL (“Local Biodiversity Index”) club of 12 economic players coordinated by CDC-Biodiversité, the goal of which is to develop a method and a tool to assess the biodiversity gain of projects. In addition to a more

global approach, CDA wishes to equip itself with the means to identify the potential gains or losses of a project at the design stage.

Pending these performance indicators (or even others), the CDA Group has opted for action plans to reduce some of the company’s pressures, in addition to means-based indicators primarily concerning the acquisition of knowledge about the biodiversity of our sites.

The Entreprise Engagée pour la Nature (company engaged for nature) action plan

In the context of this approach, the Group has analysed its dependency on Biodiversity.

In the course of 2021, the Group took the following actions as part of its Entreprise Engagée pour la Nature initiative, for the Office Français de la Biodiversité (OFB, French Office for Biodiversity), which are in the process of being deployed: These actions mostly aim to reduce the company’s pressures on biodiversity or take proactive positive actions (research, restoration etc.).

Action	Inventory and next steps
<ul style="list-style-type: none"> • Doubling the share of sustainable food in French Leisure parks by 2025 	<p>See below “Catering at the Leisure parks”.</p>
<ul style="list-style-type: none"> • Reduce operating waste by a third in the Leisure parks by 2025 	<p>Annual measurement of unsorted waste on site (common industrial waste/household waste).</p> <p>Pilot schemes set up in 2022 to test the Zero packaging initiative (Parc Astérix, Walibi Rhône-Alpes), in order to extend it to eat-in catering and then throughout the park.</p> <p>Platform being tested to sort food waste in the dining room; back-office sorting is already up and running.</p> <p>Eco-design plan and annual trajectory currently under construction for catering.</p>
<ul style="list-style-type: none"> • Restore the proper functioning of 30 wetlands in ten years in the ski areas 	<p>Inventory completed.</p> <p>Partnership signed with CEN Savoie to prioritise and support the first works towards the goal of five wetlands in 2023.</p> <p>The ADS Ski area has completed two such projects since 2020.</p>
<ul style="list-style-type: none"> • Switch to zero-phyto practices in the management of green spaces in Leisure parks by 2025 	<p>Inventory of products used underway.</p>
<ul style="list-style-type: none"> • Roll out a Group standard for works in the Ski areas, based on the best ecological engineering techniques and which will be reflected in practices within five years 	<p>Environmental Specifications have been drawn up.</p> <p>Approximately 50% of the technical sheets concerning good practices for works are complete.</p>
<ul style="list-style-type: none"> • Launch a programme to find catchment reservoirs favourable to biodiversity in 2021 	<p>Phase 1 was presented in June 2021 in the framework of a course with INRAE. The programme is expected to continue via a CIFRE contract in 2023.</p>
<ul style="list-style-type: none"> • Calculate the dynamic biodiversity footprint of our activities by increasing the reliability of the tools available by 2025 	<p>CDA team trained in 2021 on the <i>Global Biodiversity Score™</i> (GBS).</p> <p>Collection of information underway concerning the pressure coming from the change in the use of soils in order to enrich the GBS tool with data from the field.</p>

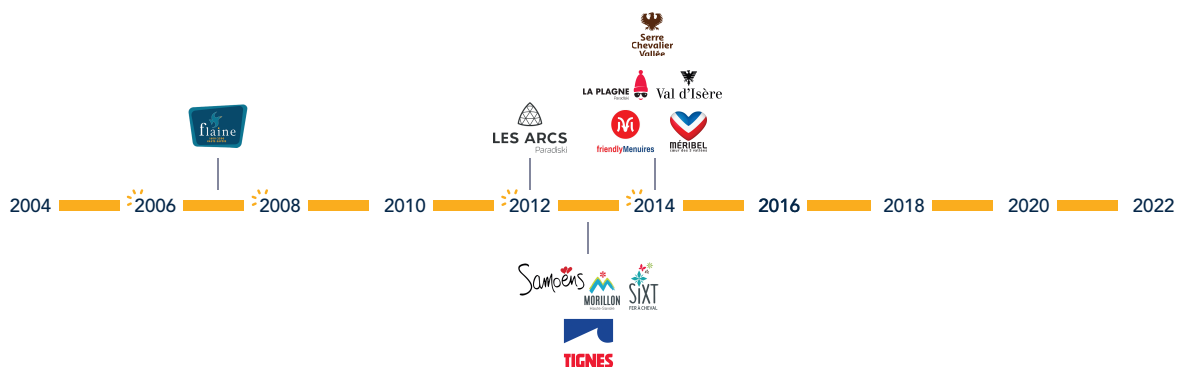
4.3.3.1 Taking biodiversity into account in operations and design

The scope covered by this chapter is limited to the eight Ski areas and the seven Leisure parks, and excludes museums and tertiary sites whose impact on biodiversity is not significant.

Ski area observatories

Because they are located in a natural environment, the existence of threatened or protected species is of particular importance to each of the Group's Ski areas, as is the existence of sensitive habitats or those of relative importance with regard to the regions in question.

Following the success of the Flaine Observatory (2007), which has celebrated its fifteenth anniversary, the Group has extended and financed the development of Environmental Observatories to each of its Ski areas.



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 region and, through this, biodiversity preservation. For a development project, for example, the Observatory provides

environmental data about the region, enabling environmental considerations to be factored in during the draft project phase, in particular by adapting the scope or periods of work to avoid its impact on certain species or reduce the impact on the area concerned. The Observatory also helps to monitor the compensation and remedial measures put in place for development projects. At the same time, the Environmental Observatory makes it possible to identify actions to improve the natural environment.

Action taken to tackle the key challenges	Indicators monitored	2021/2022
Taking account of biodiversity, soil and landscape in operations and design	Cumulative number of fauna and flora audits in the Ski area observatories since their creation (in number)	1,184 – total since 2007, including 53 in 2022 ⁽¹⁾

(1) Excluding the Giffre observatory (Samoëns, Morillon, Sixt Fer à Cheval).

Between 2007 and 2020, for example, on the basis of fauna and flora data obtained during 1,085 voluntary prospecting visits, the Group's observatories mapped:

- 14,600 GPS coordinates for the stations of 68 species of flora of heritage interest;
- 22,800 GPS coordinates of fauna observations, concerning an average of 225 species per ski area, of which 93 are protected species.

The Observatory also provides a forum for discussion and collaboration with many stakeholders on a wide range of projects:

- bird watching system on cable sections of sensitive ski lifts, zoning for displaying and breeding of landfowl, species counting, prohibited areas to preserve habitats or wintering zones, Birdski research programme on the behaviour of certain species in the ski areas with GPS tracking, protected species tracking etc.;

- revegetation after works with clipping techniques to optimise the recovery, harvesting and direct use of local seeds (SAP, STVI, GMDS) experimentation 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, management plan for forests and private lands in Flaine etc.

With regard to land use, the Ski areas use a small portion of the concession area for ski runs: the surface area of the slopes represents on average 8.5% 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 inventories

The Leisure parks sites also have adapted natural spaces that they can use to increase visitors' enjoyment.

On average, the impermeable (concrete) surface area of the Leisure parks represents one-third (34%) of the total surface area of the sites (based on seven out of eight sites⁽¹⁾), the remainder being reserved for green and blue areas that are used, or even preserved in their natural state with forest or marsh-type environments.

Following on from the Group's Ski areas, more than half of the Group's Leisure parks have initiated a global inventory approach to better understand the biodiversity of their sites and thus the related management issues. Late mowing, for example, is becoming a common practice in certain areas of the sites.

Partnerships

Parc Astérix, in particular, comprises a series of moors and meadows on sand, which is part of an eco-unit that is one of the most beautiful in the Picardy region. For this reason, Parc Astérix and the Conservatoire des Espaces Naturels de Picardie (CENP – Board for the protection of natural spaces in Picardy) have signed a management agreement for the natural environment contained within the site (Bois de Morrière and Le Fossé de la Coque), covering approximately 60 hectares. They have committed to developing joint and complementary initiatives for the preservation and restoration of natural habitats of heritage interest and ecological networks, such as:

- observation campaigns and counts (birds and insects);
- maintenance aimed at restricting the spread of bracken to promote the growth of heather, cutting back and removal by horses (carried out by CENP staff or agricultural colleges);
- the creation of corridors to facilitate the movement of animals and vegetation from one area to another.

In addition, Parc Astérix is developing actions for the management of wetlands in certain areas of the Park.

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 the European bison (the largest mammal in Europe) and its reintroduction into the wild. In addition, the site provides financial support to protect endangered species in their natural habitat (Rothschild's giraffes, Amur leopard, African lion).

Catering

Revenue from catering activities accounts for a significant portion of Compagnie des Alpes' total revenue (all of which in the Leisure parks business line). With regard to the catering offer, supply chains and hence the agricultural model can have a large impact on biodiversity, as well as transport between the production, processing, distribution and consumption sites. We have therefore set up a composite indicator that measures the share of purchases as a percentage of our purchasing value that:

- comply with environmentally friendly practices (organic farming, HVE, Nature & Progrès, Bleu Blanc Cœur, sustainable fishing etc.) or are under a sign of quality or origin (AOC/AOP, Label Rouge, free range etc.). This is the "sustainable product" criterion;

- are either processed in France or whose main raw materials are of French origin. This is the "country" criterion;
- are either processed or whose raw materials are ultra-locally sourced (<200 km). This is the "ultra-local" criterion.

The roll-out of the three criteria (inventory, 5 and 10 year goals) has not yet been finalised at all sites:

- two French parks have rolled out all three criteria and one French park only the "ultra-local" criteria;
- this approach will be rolled out from 2023 to the other Leisure parks in Europe.

Lastly,

- since 2018 Compagnie des Alpes has required that all eggs and egg-containing products in France come from free-range poultry;
- in 2022, the origin of the centralised supply of broiler chickens to French farms changed significantly to reach 100% France. 88% of the volumes purchased are purchased from a supplier that implements the "Nature d'éleveur" initiative in terms of animal welfare. 9% of volumes purchased are certified superior quality (Label Rouge).

4.3.3.2 Enhancing natural spaces

All of the Ski area sites and three of the Leisure parks operate close to zones protected under regulations such as Natura 2000, national parks, national nature reserves (RNN), regional natural parks, protected forests or APB (biotope protection) zones, inventory zones such as ZNIEFFs (natural areas of interest for the ecology, flora and fauna) and wetlands.

Voluntary restoration of natural environments with nature-based solutions



In late 2016, Compagnie des Alpes became a member of the Nature 2050 programme. This **voluntary** programme (going beyond the scope of the mandatory compensatory measures), designed by CDC Biodiversité, runs nature-based initiatives with quantifiable results aimed at adapting the regions to climate change and restoring its biodiversity. The impacts of the projects are then measured up to 2050 by the project manager based on indicators defined 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 in this respect involved in four projects linked to the regions in which it operates:

- one project, managed by the Ligue de Protection des Oiseaux (LPO – League for the Protection of Birds) in the Provence-Alpes-Côte d'Azur (PACA) region, concerns the adaptation of a mountain forest to climate change in the Partias Regional Natural Reserve (Briançonnais), which is adjacent to the Serre Chevalier ski area, and has planted 3,000 cembra pines;

(1) Does not include Walibi Holland.

- 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 completed and has entered into its monitoring phase;
- 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 was postponed to 2021, when the work was completed;
- the restoration of the minor bed of the Vienne river to strengthen its resilience to natural risks. This project, on which works will continue up until 2023, aims to fight against the collapse of aquatic species due to the occasional drying up of the watercourse through its resizing and renaturation and the restoration of a wetland.

Forestry partnerships

In 2022, Compagnie des Alpes initiated or confirmed forestry partnerships via the financing of works both in public forests and in private forests in the context of the Low Carbon Label set up by the Ministry for the Ecological Transition. All of these projects are situated within the departments in which our leisure sites in France are located: Oise, Isère, Vienne, Hautes-Alpes, Savoie and Haute-Savoie. These partnerships aim to finance the reforestation of damaged areas (fires, dieback, pests, storms) and new forestation (that can, for example, provide shelter for fauna in the ski area) by focusing on their adaptation to climate change and the joint benefits for biodiversity. In particular, the partnership with the Office National des Forêts was signed for a period of 10 years.

Enhancing natural spaces and the biodiversity of sites

The Ski areas offer leisure opportunities but also safe access to places and landscapes of outstanding natural beauty. To protect these spaces, the Group's sites must play their part in enhancing them and raising awareness of their vulnerability and the need to preserve them by reconnecting visitors with nature. Below are 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 also by providing facts and information about this splendid but fragile site. This public-private initiative, devised in close collaboration with the Parc National de la Vanoise, aims to include an environmental dimension to the tourism product to educate as many people as possible;
- **in Les Arcs, new facilities are helping visitors better understand the mountains.** Looking out onto a magnificent landscape, visitors of the Aiguille Rouge footbridge can read the information boards installed in conjunction with the Hauts de Villaroger nature reserve or meet the bearded vulture en route to the new G1 station. Visitors to Peisey-Vallandry will also be able to

discover, free of charge, its history and heritage in the new rest area, and more than 30 species of local fauna and flora at the Mountain Animals Museum developed in partnership with the Parc National de la Vanoise;

- **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 route for children to discover fauna on the Marvel run, as well as a geological trail, highlighted sensitive areas on ski maps and a summer-winter nature event to discover the fauna,
 - Serre Chevalier: the biodiversity issue is incorporated into the visits by Traders to the Ski area, and protected zones are explained and promoted,
 - 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, in particular at the Bellewaerde site, which has installed educational signs about animals and their natural habitat and where a visit behind the scenes with the animals raises pupils' awareness about the issues surrounding biodiversity.

4.3.3.3 Controlling pollution and emissions (soil, air and landscape)

Soil and air pollution

Most soil contamination is caused by leaks following the accidental rupture of a hydraulic cable on a grooming machine. This type of leak is very localised. Ski areas carry out preventive maintenance and preventive changes of these cables. They work in collaboration with suppliers to ensure reliability and have an emergency procedure in place to treat polluted snow and clean up soil in the summer.

In 2020 and 2021, the Group had to manage the decontamination of contaminated soil, discovered as part of a land survey and attributed to a tank buried in an urban area of one of the resorts. After decontamination, the site is under surveillance in 2022.

Some of our Ski areas have broadened the use of XTL (GTL or HVO100), a synthetic technology that significantly reduces atmospheric pollution (NO_x and particulates) compared to Diesel/Non-road diesel. This represented around 28% of diesel consumption in 2022.

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 new developments into the landscape. This concerns more than 260 points in total. Taking photographs as the work progresses allows us to take a step back and assess the effectiveness of the measures put in place and the additional measures to

take, where necessary. This involves vegetation on the roofs or in the work areas, burying equipment (garage for the new Legends TSD buried), grids and storage areas, the use of untreated materials (stone or wood) when renovating lodging in the ski area etc.;

- taking into account the hours and types of lighting in new developments, turning off lighting strips at night and all lighting in Leisure parks after closing.

Noise pollution

Noise pollution is dealt with in point 4.4.2.4 "Involvement with local communities".

4.3.4 Sustainable water management

Compagnie des Alpes' activities are heavily dependent on water resources. The Group is implementing an approach to improve knowledge of its impact on water resources, in order to better control its impact.

Water Risk

Compagnie des Alpes does not operate any sites in high water risk areas which could repeatedly affect its ability to operate. By this we mean areas where the aggregate "water" risk is identified as high or very high by the World Resources Institute (2020 Aqueduct database "Overall Water Risk").

Nevertheless, some population basins (e.g. Île-de-France and Belgium) where the Group operates are indicated as potential areas of tension between total water withdrawals and available renewable supplies of surface water and groundwater (the "water stress" indicator), which could result in greater competition between users on an annual basis.


Breakdown of leisure sites according to the "water" risk	High to very high overall water risk	High to very high water stress risk on an annual basis	Low to medium water stress risk on an annual basis
France	None	Parc Astérix	All Group Ski areas Futuroscope Grévin Paris France Miniature Walibi Rhône-Alpes
Belgium and the Netherlands	None	Walibi Belgium & Aqualibi Bellewaerde & Aquapark	Walibi Holland
Other countries in Europe	None	None	Chaplin's World Family Park

Occasionally, certain Alpine basins in summer (August), or in late summer during droughts, or on peak tourism days during the winter holidays may experience stress between total water withdrawals and available renewable supplies of surface water and groundwater.

The sites also keep a close eye on local restrictions enforced by the authorities.

In accordance with laws concerning water, certain wells and pumping facilities require authorisation and the annual amounts drawn are capped.

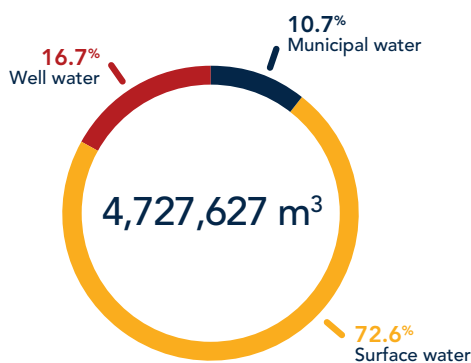
Action taken to tackle the key challenges	Indicators monitored	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
Gain a better understanding of our impact on water – Excluding Energy	Volume of water (in litres) per visitor (Leisure parks)	145	110	95	90	135	126	86
	Volume of water (in litres) per skier-day (Ski area)	235	259	222	257	285	Not significant ⁽¹⁾	268
	Share of municipal water (as a %)	12%	12.2%	12.5%	11%	10%	8.7%	12%
	Percentage of municipal water for the production of artificial snow (as a %)	1%	2%	1%	0.4%	0.05%	0.13%	0.3%
	Total volume of water withdrawn – excluding energy production (in 000 m ³) (see Note 1)	4,419	4,550	3,957	4,450	3,955	3,317	4,183
Energy production	Total volume of water withdrawn – energy production (in 000 m ³) (see Note 2)	0	0	0	0	0	0	544

(1) See 4.3.1 Impact of the Covid-19 pandemic.
 Covid-19 years

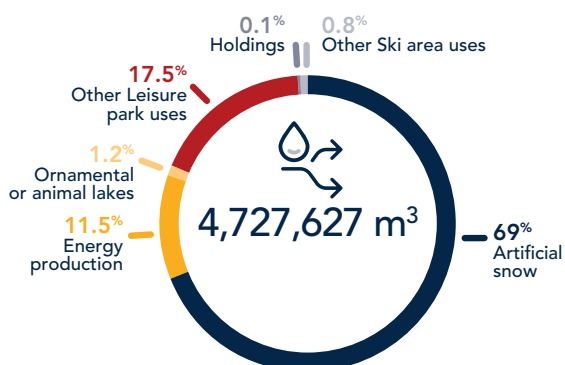
Note 1: a distinction is made between the volume withdrawn and the volume consumed, the second is the share of the former that will not be returned to the watershed after use and will therefore no longer be available in the same place (e.g. it is now contained in an agricultural product, or rendered as grey or black water, or evaporated). The water collected for artificial snow is for the most part water that remains available in the watershed with the same level of quality as at the beginning, only with a time lag of a few months between its withdrawal and its return. It is therefore imprecise to speak of water consumption in this case.

Note 2: concerns the production of heat via thermorefrigerating pumps (geothermal energy) and the production of hydroelectricity by passing surface water through a turbine in the Ski areas.

➔ ORIGIN OF VOLUMES OF THE WATER WITHDRAWN



➔ USES OF THE WATER WITHDRAWN



Holdings and supports activities sites

In tertiary sites, water consumption is considered negligible in volume terms at Group level. Due to a lack of individual meters, these figures do not include the Paris and Chambéry sites.

4.3.4.1 Water in Ski areas

Inventory

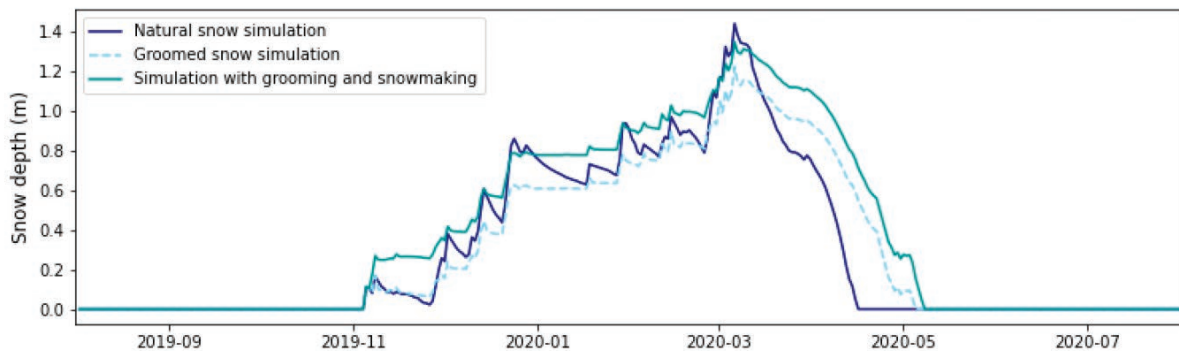
In Ski areas, water is mainly used for making artificial snow and for hydroelectricity. Artificial snow is used to protect the Group and resort operators from the financial and social impact of a shortage of natural snow for skiing, especially at the beginning and end of a season.

Once all the work of the artificial snow network has been completed, man-made snow is simply water that has been crystallised at low temperatures. No chemical transformation or additive is used. Water taken from the nature for this purpose is returned to the natural environment without being treated, mainly when the snow melts, and to a lesser extent due to evaporation.

The production of artificial snow and grooming (effect of weight and of milling) have a combined impact on the economic viability of ski resorts by significantly extending the life of the snow cover required for skiing.

- Grooming reduces winter melting by contributing to a denser and colder snow cover: melting is delayed by a few weeks compared to natural snow.
- The production of artificial snow adds a mass of dense snow to the cover, particularly at the start of the season: this mass of water is mostly returned to the ski run watersheds when the snow melts in spring.

La Plagne 1800m a.s.l.



Source: Hydroski model project for snow thickness at La Plagne at 1,800 metres for the 2019/2020 season. Natural snow: natural snow only, Groomed snow: effect of grooming on natural snow, Managed snow: combined effect of artificial snow production and grooming.

The volumes of water used depend on the quantities and periods of snowfall, notably when preparing to open the Ski areas at the end of the calendar year. For several years, the Ski areas have employed slope preparation and grooming techniques that limit the amount of snow required for skiing while maintaining very high service standards. The use of radars and the work done to achieve ideal ski run profiles and ensure a good covering of grass also help to reduce the amount of snow necessary for a run to be opened. The aim is to produce “just the right quantity” of artificial snow.

Ski areas limit their use of municipal water by favouring surface water catchment and overflow recovery systems. As a result, 94.6% of the water used to make artificial snow comes from surface water.

Temporary storage

In winter, the water levels in mountain streams are at their lowest. To limit water use in winter when water levels are low, the Group’s resorts have developed the construction of hillside reservoirs that store water when it is abundant in the mountains (e.g. in spring when the snow melts). This levels out use from the area and provides a permanent water supply for optimal production during the available cold weather windows and optimal humidity conditions, potentially for shorter periods.

The hillside catchment systems are a very good solution for managing water quantities and reducing the impact on quality during periods when water levels are low. As their impact on biodiversity is potentially significant during the construction phases, in particular when they have a significant impact on wetlands and wet zones, these impacts are identified and reduced during the project phase, or even offset if necessary. In 2021, the Group completed the first phase of a study with INRAE to identify ways of designing hillside reservoirs that promote biodiversity. This study was presented in the presence of numerous scientific, administrative and associative stakeholders. A second phase is underway under a research contract based on concrete examples.

Improving knowledge

- **Prosnow:** SAP (at La Plagne) has been one of the pilot resorts for the PROSNOW project, which aimed to design a demonstrator, feeding into a snow management system, to predict weather and climate conditions between one week and several months in advance. Because of the marked variations in the weather, especially in late autumn, improving forecasting ability at all levels could help the resort managers adapt in real time and potentially result in more efficient water usage.
- **Water observatories:** to improve water management, Compagnie des Alpes also wants to have a better understanding of 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 withdrawn 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 know and limit quantitative and qualitative impacts.
- **Hydroski project:** Compagnie des Alpes has supported a research project (INRAE, CNRS, CNRM-Météo France) aiming to model the hydrological disturbance linked to the presence of a ski area at different scales of watersheds, in the current climate and projections according to climate change scenarios. The project is completed and the conclusions will be available in a scientific article published in 2023.

Discharges

Apart from domestic uses, in simple terms the ski areas withdraw surface water and return 90% of it dispersed in the form of “clean” meltwater to the same watersheds in the ski area. In addition, approximately 10% of it is returned to the atmosphere during the artificial snow production process.

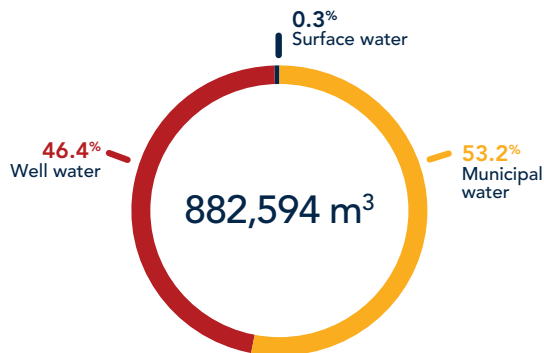
In the specific case of turbines for the production of hydroelectricity, the water withdrawn is returned downstream in a localised manner into a waterway.

For domestic uses, discharges of grey/black water are localised in public infrastructures, except in very rare cases where they are treated and then sprayed on isolated sites.

4.3.4.2 Water in Leisure parks

In the Leisure parks, water is used for the attractions (pools), water parks, pools for animals, green spaces, as well as in the restaurants, toilets and hotels for visitors. More recently, water is withdrawn then immediately returned for the on-site production of heat and cold by geothermal energy.

➔ **LEISURE PARKS: SOURCE OF WATER CONSUMED (EXCLUDING GEOTHERMAL ENERGY)**



Excluding geothermal energy: 46.4% of the water withdrawn by the Leisure parks comes from wells (located at Parc Astérix and Futuroscope and France Miniature), followed by municipal water (53.2%) and, to a very small extent, surface water (Bellewaerde – with recovery of rainwater).

4.3.5 Circular economy and waste

The Group has set itself the goal of reaching Zero Non-Recovered Waste by 2030. This goal presupposes a reduction of waste produced at source, better sorting of waste produced and better waste recycling in downstream processing chains. The Group is in the process of verifying the indicators to enable it to track the recycling of its waste in the processing chain.

Efforts to systematically use eco-friendly products (e.g. reduction at source) and combat food waste will also need to be stepped up, building on current initiatives.

The Group is improving its waste sorting and recycling (over 93.75% non-hazardous) and the last stage will be to fully address visitor waste at the Leisure parks.

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 and works period during which renovation, repair and construction work is undertaken:

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 infra-red taps and dual flush toilets and collecting rainwater for sanitary use or to water green spaces.

Discharges

Discharges of grey/black water in the Leisure parks are mainly linked to domestic-type use and therefore associated with treatment plants usually off-site. Bellewaerde has an on-site treatment plant, however. Once treated, the wastewater is tested both internally and by independent external bodies to ensure it complies with local environmental rules.

In the specific case of geothermal energy, the water is withdrawn then discharged into localised wells.

Lastly, the water used to water green spaces is returned in a dispersed manner and the volumes in question are not recorded.

Note: In the absence of an individual meter, these figures exclude the CDA production site.

The volume of waste this generates varies enormously from one year to the next and from one site to another, especially according to the investment and works programmes in place. At the sites, the waste generated during this period comes from equipment construction/dismantling and maintenance (metal) and work on ski runs and improvements (wood, organic waste and possibly rock and rubble).

- The visitor season:

The waste generated by Ski areas during the ski season mainly consists of paper/cardboard, household waste, glass and tyres (grooming machines and other vehicles).

Concerning the Leisure parks, the waste generated during the tourist season comes from the restaurants and cafes, shops and visitors (paper/ cardboard, glass, plastic, aluminium and household waste), as well as from the maintenance of the green spaces (green waste).

Today, the Group sites are focusing their efforts on waste sorting, ensuring it is delivered to treatment channels.

- 87% of Group sites practice separate waste collection in the administrative offices;
- 100% ⁽¹⁾ of the Leisure park and Ski area sites sort the main types of waste generated from construction work and current operations. It is then processed in specialist recycling channels;
- 40% 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 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 of receipt. 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 attractions.

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. 14 chairlifts and nine ski-tows were moved/modified between 2011 and 2022. 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.

Moreover, in 2020, these reconditioning operations were extended to snow-making poles.

For many years the Group has been reconditioning 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. In a dynamic acceleration, six machines were reconditioned in 2021 and again in 2022.

Since 2016, this corresponds to a cumulative amount of nearly 1,340 tonnes of steel reused.

Eco-design

A key way forwards will be for us to gradually turn our thoughts to how we can reduce this waste at source, primarily by working with suppliers and or devising alternative approaches.

For example, Compagnie des Alpes has signed a partnership with IDM France to develop the first low-carbon non-slip mat, produced by the circular economy and "Made in the AURA region". The partnership consists of recovering bands from ski lifts and using them to produce anti-slip rubber tiles, whereas before the bands were discarded as waste and new tiles bought manufactured using a process involving almost no recycled materials. At the end of a season, 31 tonnes of bands were collected to be recycled in the form of 12,000 Ecoverclip ^(R) tiles, some of which are then reinstalled in our Ski-Lift stations. Following a Life Cycle Analysis (LCA), the supplier estimates that thanks to this operation, 218 tonnes of CO₂ have been avoided. The bottom station of the Funiplagne was the first in France to be equipped with 130 m² of these mats bearing the new Ecovertis label and is providing feedback on the performance of the products.

In Leisure parks, the Group is rolling out a systematic inventory process (quantity and weight) for single-use packaging used in catering (plastic and non-plastic) in order to manage its gradual replacement in addition to other targeted schemes, 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);
- switch to returnable glass bottles in the restaurants du Lac, then Le Cirque (2020) at Parc Astérix, distribution of water bottles and water fountains for staff, and to a lesser extent for customers (e.g. Eau des Arcs, Bellewaerde);
- elimination of single-use plastics in head offices (use of dishwashers), reusable bags in shops (including 80% made from recycled bottles), recommendation of meal trays to minimise packaging waste;
- moving towards grouped orders and larger delivery packaging at many sites;
- recycling ski-tow pylons to make a CATEX (cable for transporting explosives) at Sevel, 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 then reused (STVI).

(1) The Paris, Chambéry and Travelfactory group sites are not included because they are not affected by this type of waste.

Preventing and recycling food waste

The Leisure parks have taken initial steps to combat food waste by introducing initiatives at one or more sites:

- optimal visitor number planning, centralised production of certain products, automatic restocking of products and the introduction of a booking system (in the company restaurant) have also helped to reduce waste through better inventory management;
- portion control: use of standard portions, introduction of smaller containers and smaller bread portions;
- following preparation specifications in terms of quantities 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 weighing and separation of food preparation waste and plate returns on most catering units, in order to supply recycling sites with no less than 246 tonnes of bio-waste. Experiments are underway to roll out the collection of food waste from customers in the dining room.

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 6.25% of total Group waste by weight. This percentage actually falls significantly when we take into account the fact that part of the non-hazardous waste is not weighed.

Overall, during a normal year of operation, hazardous waste mainly corresponds to hydrocarbon sludge (by weight); this comes from the periodic emptying of the hydrocarbon separator tanks and are reused for thermal recovery (100%). This is followed by other waste, for instance from emptying the chemical toilets, oil filters, coolants, then grease from the drip trays, solvents and hydraulic oil from ski-lift engines, soiled packaging and rags, Waste Electrical and Electronic Equipment (WEEE) and healthcare waste (with risk of infection) from the rescue operations which some sites are in charge of.

Paper

Compagnie des Alpes' paper consumption is linked to its administrative activities, financial communication and above all commercial communications for the printing of tickets, maps, flyers, posters and catalogues. Paper purchased and used internally represents an average of 11.8% of the paper consumed (excluding the pandemic years), compared with 88.2% for external communications.

As a general rule, Group entities limit their paper usage through digitisation: digitised maps in Ski areas, recyclable passes, online sales, email confirmations, paperless tickets and exchange coupons, communication with visitors through Facebook and Instagram and development of smartphone apps. These practices are pursued in addition to digital archiving, double-sided printing 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	2021/2022
TOTAL ENERGY CONSUMPTION (IN GWH)	255	249	256	215	121	240
ELECTRICITY CONSUMPTION (IN GWH)	166	156	164	139	77	154
of which renewable	103	129	141	125	69	140
FOSSIL FUEL CONSUMPTION (IN GWH LHV)	56	60	58	47	15	49
FOSSIL FUEL CONSUMPTION (IN M³)	5,650	6,068	5,847	4,717	1,510	4,971
of which diesel and non-road diesel	5,216	5,619	5,368	4,318	1,140	4,506
of which petrol	138	145	192	158	100	192
of which fuel oil	296	303	287	242	270	272
FOSSIL FUEL GAS CONSUMPTION (IN GWH)	33	30	33	28	28	33
CONSUMPTION OF MUNICIPAL HEATING AND COOLING SYSTEMS (IN GWH)		2	2	1	1	2
CONSUMPTION OF OTHER RENEWABLE ENERGIES (IN GWH)						2
GREENHOUSE GAS EMISSIONS (GHG) SCOPE 1 AND 2 BY SOURCE (IN TONNES OF CO₂ EQUIVALENT)	34,842	32,415	32,252	26,218	13,489	27,520
of which electricity	8,124	4,964	4,634	3,578	1,635	2,548
NB: "avoided" through the use of green electricity		10,182	8,038	7,345	7,113	9,788
of which diesel and non-road diesel	16,535	17,813	17,016	13,644	3,600	14,231
of which petrol	385	405	536	441	270	518
of which fuel oil	943	968	916	772	871	881
of which gas	8,037	7,387	8,108	6,813	6,420	7,740
of which coolants	817	614	779	726	570	1,451
of which municipal heating/cooling systems		265	262	245	122	115
of which other renewable energies						34
DISCHARGES OF COOLANTS (IN KG)	257	265	403	247	278	577
USE OF WATER – EXCLUDING ENERGY (IN 000 M³)	4,550	3,957	4,450	3,955	3,317	4,183
of which well water	655	764	558	485	436	575
of which surface water	3,339	2,697	3,405	3,072	2,593	3,104
of which municipal water	556	496	487	398	288	504
USE OF WATER – ENERGY (IN 000 M³)						544
PAPER CONSUMPTION (IN TONNES)	430	438	474	348	205	327
WEIGHED WASTE PRODUCTION (IN TONNES)	5,132	5,086	4,278	3,169	3,279	5,676
of which non-hazardous	4,845	4,752	3,975	3,050	3,132	5,320
of which hazardous	287	335	303	118	147	355

● Covid-19 years

➔ CROSS-REFERENCE TABLE OF ENVIRONMENTAL CHALLENGES

CSR challenges including the key challenges	Action taken to tackle the key challenges	Indicators monitored
<p>§ 4.3.2 Reducing the Group's carbon footprint</p> <p>§ 4.3.4 Sustainable water management</p> <p>§ 4.3.6 Circular economy and waste</p>	<ul style="list-style-type: none"> Increasing the share of renewable energy and reduce the share of fossil fuels in the Group's energy mix Improving the energy intensity and carbon intensity relating to visits to our sites Gaining a better understanding of our impact on water 	<ul style="list-style-type: none"> Total energy consumption (<i>in GWh</i>) Share of fossil fuels in total energy consumption Share of renewable energies in total energy consumption Direct GHG ⁽¹⁾ emissions per skier-day (Ski areas) or visitor (Leisure parks) Energy consumption per skier-day (Ski areas) or visitor (Leisure parks) Volume of water (<i>in litres</i>) per skier-day (Ski area) or per visitor (Leisure parks) Share of municipal water (<i>as a %</i>) Percentage of municipal water in the artificial snow (<i>as a %</i>) Total water volume (<i>in m³</i>)
<p>§ 4.3.3.1 Taking biodiversity into account in operations and design</p> <p>§ 4.3.3.2 Connecting customers with nature by enhancing natural spaces</p> <p>§ 4.3.3.3 Controlling pollution and emissions</p>	<ul style="list-style-type: none"> Taking biodiversity, soil and landscape into account in operations and design Catering supplies from more environmentally friendly sources 	<ul style="list-style-type: none"> Cumulative number of fauna and flora audits as part of the Ski area observatories since their creation Percentage (in purchase value) of purchases based on the "sustainable" criterion Percentage (in value of purchases) of purchases based on the "country" criterion Pending a suitable indicator to calculate our biodiversity footprint

(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 by the Group. Therefore, no specific disclosure is made on this topic;

- all leisure activities offered to customers involve more or less physical activity: exploring the areas of a leisure park to enjoy attractions and shows, swimming or enjoying fun spaces in the waterparks, skiing in the ski areas on hiking on the paths, practising outdoor activities in the mountains with monitors etc. The Group therefore participates directly in the promotion of physical and sporting activities by providing extraordinary, safe and high-quality playgrounds.

4.4.1 Making a long-term contribution to the development and appeal of the regions

CDA Group sites are located at the heart of the regions in which they operate, maintaining very special relationships with local entities. CDA is the top, or main, employer in the local ecosystems which makes it a first-rate partner.

4.4.1.1 Gaining a better understanding of the Group's socio-economic impact

The CDA subsidiaries in the regions generate direct employment and many of the people employed are local seasonal workers. The subsidiaries also generate indirect employment through their own purchases, contributions to local authorities and this money passing into the local or regional economy.

Through a specific study run by the firm Utopies®, using the Local Footprint® methodology, the multiplier effect of our activities was quantified, 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 the Futuroscope park 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 six ski areas

For example, in the scope of the six ski areas in the Tarentaise valley in the Savoie region:



2016 survey	Six ski areas in Tarentaise
Payroll	€85m
Number of direct jobs	1,295
Job support multipliers in France (1 direct job support x additional jobs in France)	X 4
Value creation (GDP) in France (direct and indirect)	€430m
Percentage of purchases contributing to the French economy	73%
Percentage of purchases contributing to the region's economy	Auvergne-Rhône-Alpes 60%

- One direct job in one of our six Tarentaise Ski areas supports 1.6 additional jobs in Savoie, 2.8 in Auvergne-Rhône-Alpes (AURA) and **four 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



- One 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 **spends €52 million, or 74% of its purchases**, on goods and services made in France, 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 for 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 ⁽¹⁾	Futuroscope ⁽²⁾
Payroll	€21m	€30m
Number of direct jobs	815	782
Job support multipliers in France (1 direct job support x additional jobs in France)	X 3.1	X 3.2
Value creation (GDP) in France (direct and indirect)	€182m	€159m
Percentage of purchases contributing to the French economy	91%	74%
Percentage of purchases contributing to 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 addition, our sites are true centres of tourist attraction, generating almost 22.3 million visits to the regions over financial year 2021/2022. Their business activities therefore benefit shops, transport, accommodation, cafés and restaurants and, more broadly, other socio-economic players in the tourism ecosystem.

The catalyst effect is particularly marked in the Ski areas business.

- For example, for every one euro a skier spends on the ski lifts, they spend another seven at the resort (2012 Contours study). On this basis, we can estimate that around €2.6 billion of

France's GDP comes from spending 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 catalyst 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 the number of nights spent in commercial accommodation in the 2018/2019 season, French and European people from ten neighbouring countries accounted for more than 93% of nights spent in mountain resorts.

4.4.1.2 Investing in the attractiveness of the sites and involvement with socio-economic players

Investing

Each year, Compagnie des Alpes invests vast sums in the attractiveness of its Ski areas 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.

More information about our investment efforts can be found in several other chapters of this Universal Registration Document.

Getting involved

The 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 surveys covering the resort (on attractiveness, positioning, accommodation or satisfaction with the customer experience), setting up tools (such as the implementation of CRM tools, data sharing, the “design thinking” approach, the creation of digital platforms such as Plagne Resort) and the promotion of resorts (participation in the financing of tourist offices and memberships of Atout France or France Montagne, co-financing of accommodation listing etc.). The overall aim is to increase the appeal of the region as a whole. In return, this generates economic benefits for the entire region and local stakeholders.

Moreover, the Group companies contribute to the building and maintenance of resort access roads, primarily through their funding of the Tarentaise road system and RN 90, and support municipal infrastructures by financing the local and regional shuttles.

4.4.1.3 Supporting the maintenance of “warm” beds in resorts

The Group plays a leading role on wider issues than just the management of ski lifts and slopes. In particular it works on accommodation issues in order to combat the problem of “cold beds” in the mountains. The “cold beds” phenomenon relates to accommodation that is rarely occupied by its owner and rarely offered for rent or, when it does come on the rental market, doesn't find renters: in other words, empty apartments. The resulting imbalance is harmful to the economy of the resorts and the poorly maintained accommodation can sometimes reduce the appeal of an entire area. Thus, these “cold beds” block constructed but non-productive real estate at a time when real estate resources are in short supply, particularly in the mountains.

Foncière Rénovation Montagne

The purpose of Foncière Rénovation Montagne is to invest in local real estate in order to acquire ageing accommodation, renovate it and make it attractive again. 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 on the market

Since the start of the initiative, 478 properties have been purchased and renovated (for a total cost of €11 million) with the creation of Foncière Rénovation Montagne.

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 manages around 13,500 beds in 2,950 places to stay. The target is to achieve an above-average apartment occupancy rate (on average a few percentage points higher than the resort agency average) in order to attract skiers, as well as money, to the resort;
- the Group's real estate agencies offer owners the opportunity to obtain certification labels for their homes, and support them with 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 completely refurbished the Baccara building (460 beds) in Les Coches to bring them in line with modern tastes and standards. Similarly, our teams renovated and brought back into service a time-share building (300 beds) which would have been sold off individually at Les Menuires;
- in Risoul, the Group financed the transformation of a former apartment block into a residence for young people combining a hostel with apartments. Following an energy performance survey, the building was extensively renovated: replacement of doors and windows, Velux roof windows and correction of thermal bridge defects on the façade, insulation of attic spaces and the North stairwell, programmable latest-generation radiators, centralised control of under-floor heating, heat recovery on the ATU for centralised hot water production etc. The hybrid lifestyle accommodation concept for 25 to 35-year-olds launched last winter by CDA received the international prize for “Best Food & Beverage & Entertainment Experience” in the *Hospitality Awards*;
- CDA also supports new projects by participating financially in building ownership or in management structures, or in the sale of land, or in purchase commitments, or by simply bringing parties together;
- both for new beds and for renovation projects, the Group actively participates in the search for an operator or investor until the completion of operations. This is the case, for example, with the recent renovation (opening in 2021) of around 400 hotel beds in Flaine, on real estate that risked being sold off in individual units.

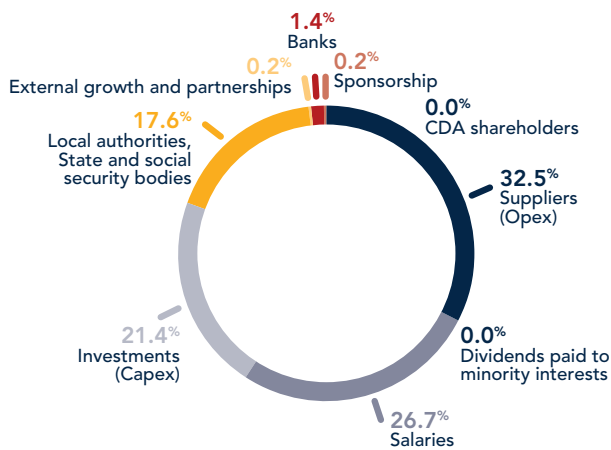
In total, since 2014, the Group has operated 8,828 warm beds (9,264 since 1998), 61% of which have been upgraded and the remaining portion of which are new beds.

4.4.1.4 Sharing value with the ecosystem

Since 2019, the Group has been measuring, both in real terms and prospectively, the destination of its financial flows to its stakeholders (suppliers, local authorities etc.) and constituent parties (employees, shareholders) over a financial year. As a result, more than 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.

➔ DISTRIBUTION OF OUTGOING FINANCIAL FLOWS TO STAKEHOLDERS (FINANCIAL YEAR 2021-2022)



This breakdown of the Group's outflows (i.e. inflows adjusted for change in net debt) illustrates the major socio-economic role of the Group in the regions where the sites are located.

4.4.1.5 Adapting to the consequences of climate change

The change in demand for a leisure activity, which is by nature dispensable, is difficult to predict in a low-carbon world imposing new standards and new physical risks, as well as during the transition phase. The Group is therefore working, firstly, to reduce the negative externalities associated with its activities in order to foster their resilience, and in parallel on a long-term adaptation project in order to anticipate the leisure activities of tomorrow.

Ski area operations

The effects of climate change have already been felt, particularly in the Ski areas with the shortening or even cancellation of the glacier skiing season (summer, autumn), a considerable variability

of natural snowfall in recent seasons (in particular, at the start of the season), and uncertainty about the reduction in available temperature windows for artificial snow-making. In addition, there will probably be an increase in extreme events that could lead to the closure of all or part of the facilities for several hours. Lastly, the impact of the thawing of the permafrost will require increased maintenance of the infrastructures concerned, or even their dismantling.

Despite difficult starts to the seasons, Compagnie des Alpes' Ski areas remain relatively resilient for the time being due to the fact that its resorts are at high altitude or provide access to high-altitude ski areas. An alternative solution is to use the first section of the ski lifts as an elevator, thereby offering access to the ski area even when conditions are difficult on the low-altitude slopes. Designing operating conditions, and the associated flows, is the first adaptation.

Ski areas are also using technology to adapt and guarantee the start and end of the season by producing artificial snow, with around 43.8% of the slope areas equipped according to snow level priorities. The production networks are therefore adapted to the capacity level, as well as the water storage infrastructure. In addition, optimisation work and equipment renewal are providing higher yields while limiting the rise in operating costs and the consumption of resources (energy primarily).

Grooming techniques are also evolving in order to optimise snow quality and increase its useful life. Grooming takes a range of parameters into account: weather forecasts, precise calculation of the snow volumes considered necessary, satellite or radar measurements of snow thickness. The orientation of the slopes is also examined. Work on the ski runs and revegetation allow the resort to reduce the quantities of snow required to create suitable skiing conditions.

An initial study conducted in 2017 made it possible to assess the transition risks (based on scenarios) and material risks (based on a review of scientific literature on the subject) of the energy and ecological transition which are applicable to the Group sites. The main long-term material risks could be linked to a reduction in the operating period at the height of the season due to the rise in average winter temperatures, based on the trajectories of the different IPCC models. These models anticipate little change in the winter precipitation patterns in the medium term and over the year as a whole. Pressure on the availability of water for producing artificial snow, depending on the storage and management method used, is dependent on the reliability of this forecast.

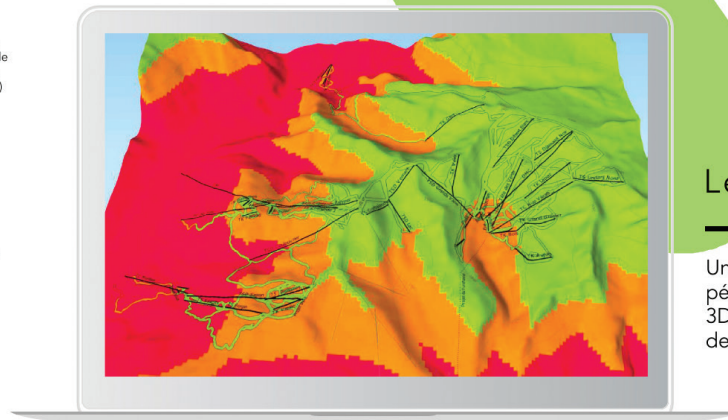
In 2020 and 2021, the Group worked on a new and more precise model of the physical impacts of climate change on its infrastructures and ski areas over different time horizons (2030, 2050 and end of the century) according to the RCP 4.5 and 8.5 scenarios. This internal modelling is based on a number of criteria (altitude per 300-metre section, orientation, mountain range, season etc.), and other elements from research centres concerning the risks related to the thawing of the permafrost, for example. The roll-out of this decision-making aid has been completed across all the Group's Ski areas, using a 3D educational tool and also via new layers in the geographical information systems of the sites. The widespread use of this awareness-raising and decision-making tool in line with the specific nature of each area is one of the major achievements to prepare the areas to adapt to climate change, both in technical terms and in terms of business model.

Neige naturelle
 Nombre de jours avec une épaisseur de neige naturelle damée supérieure à 30 cm (tenant compte de la fonte)

- < 20 jours
- 10 à 20 jours
- > 10 jours

Neige de culture
 Nombre d'heures de froid cumulées < -4°C

- < 100h
- 100 à 200h
- > 200h



Le rendu

Une visualisation pédagogique en 3D à disposition des stations

In addition to these technical solutions and infrastructure adaptation, the Ski areas are also working on a strategy of diversification and revival of summer tourism by developing their leisure activities over two seasons, providing packaged offers with resort partners and strengthening routes and access to viewing points for as many people as possible. In this respect, the Ski area of Grand Massif Domaines Skiables is a pilot for the Group's ten-year diversification strategy, and the Group recently acquired an outdoor school of the EVOLUTION 2 brand.

Leisure park operations

The Leisure parks are less vulnerable to physical climate risk than the Ski areas. Visitor numbers are relatively dependent on temperature and weather, and sometimes increase in warm late seasons. However, excessively hot weather (heatwaves) can deter visitors from going to a site that is not suitably adapted, or perceived as such.

In the medium term, the sites will also have to meet regulatory demands for the renovation of commercial buildings, and support new low-carbon mobility to ensure easy access to facilities.

Thanks to the support of ADEME Hauts-de-France, Parc Astérix is the first French leisure park to have completed a study on adaptation to climate change in accordance with the ISO 14090 standard in 2021 and to have formalised a specific action plan.

In both business segments, more frequent and more intense extreme physical events will impact the periods of opening and prevention, maintenance and repair costs. By way of example, two Belgian sites had to close their doors for several months due to flooding in 2021, following extreme rainfall.

4.4.2 Positioning ourselves as a trustworthy player in the eyes of our stakeholders

4.4.2.1 Health and safety measures

For the Group, the safety and integrity of its employees and customers are priorities (see also § 4.2.3.2). Chapter § 2.3.2, Major accident safety risks, describes the types of checks on infrastructures and the safety levels of themed items sold in Leisure park shops.

Before the start of each season, forums are organised to welcome new employees and distribute as necessary booklets or welcome guides that set out these priorities.

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

In addition to all these practices, Group companies undertake specific preventive measures, such as the development of quiet or family skiing areas, safety measures for getting on the chair lift (ESF agreement, lifts for children, conveyors, school seats, installing guard rails, anti-submarining seat safety measures etc.), raising awareness about the risk of avalanches and the use of victim detection equipment (e.g. (ARVA Park), pictograms and reminders of conduct and behaviour on the attractions, and enhanced monitoring of the operators.

In 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 contact people and reporting at Group level.

In addition, five of the Group's sites also have ISO 9001 quality certification.

4.4.2.2 Monitoring and managing customer satisfaction

Monitoring customer satisfaction is a key priority for each employee and is directly linked to the **strategic objective of obtaining Very High Satisfaction ratings**.

Through our very frequent surveys we can gauge customer opinion and take steps to make improvements. We have developed extremely comprehensive interactive processes and methodologies to enable us to identify what improves customer satisfaction and what spoils the experience. Equally, our service design initiatives enable us to observe and listen to our customers. In short, the Group is using innovative ways to help it understand the customer experience.

The satisfaction ratings are regularly reviewed within each team, for each site, as well as by the Group's Executive Management and Executive Committee, either on a business segment or facility-by-facility basis. Today, the Group can prove that Very High Satisfaction of customers really does improve competitiveness.

With regard to specific groups, some companies have directly undertaken actions to raise awareness of disability and improve access for people with a disability. Futuroscope has the national "Tourisme & Handicap" (Tourism & Disability) certification for people with motor disability, mental disorders and hearing impairment.

4.4.2.3 Personal data security measures

To combat cyber risks and meet its data protection obligations, the Group has equipped itself with specific action plans which are reviewed at least once a year by the Risk Committees (cyber security action plan) and the Audit and Finance Committee (GDPR reporting and action plans).

The Group has structured itself around a network of DPOs (Data Protection Officers), responsible for implementing the actions at each entity, and a further two specific action plans carried at Group level by the IT Systems Department and the Legal and Compliance Department.

These actions are supplemented by intrusion audits conducted as part of either the internal audit plan or the IT tracking process.

The Group monitors an indicator relating to the number of personal data breaches following incidents (e.g. loss of PC, phishing, ransomware etc.), and notifies data breaches to the competent authorities (e.g. CNIL en France) if they present a risk to the rights and freedoms of the persons concerned.

During the past financial year, the Compagnie des Alpes Group did not report any data breaches to the supervisory authorities.

4.4.2.4 Involvement with local communities

This chapter provides a few examples of the many initiatives taken by the sites to demonstrate their involvement with local communities.

Local dialogue

Regular meetings are held with the different stakeholders to take account of their needs and expectations, improve dialogue and

collaborate on collective solutions or actions as needed: public partners, socio-professional partners and associations. Group subsidiaries are present or active in local associations, both those related to the environment, and owner and neighbour associations. On this last point, most of the Leisure parks organise events with the neighbourhood that are real moments of exchange.

A site priority is to study and reduce the noise pollution that may be generated by its activities. The Group's sites concerned take regular noise measurements, and specific actions are carried out: adaptation of the grooming plan close to homes (schedule and layout), silent snow-making machines and rollers near homes, ski-lift motor at the top, burying of machinery, adapting the sound volume of shows based on wind direction, special measures for events (festivals), coverage of show areas, review of internal traffic plans, experimentation with silent fireworks, neighbourhood information on events, participation in consultation committees, and more recently the construction of a noise barrier on one of our sites to mitigate the impact of shouting by visitors.

Another example: Origine Grand Massif is a quality label supported by our subsidiary GMDS. Driven by a desire to protect local values, this initiative offers over 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 actions and social and sports partnerships:

- 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 (16 people in 2022);
- the Group's ski-lift companies contribute to the financing of the French Ski Federation (FFS), regional committees and sports clubs. This money comes from the sale of Carré Neige insurance and additional patronage funding. During financial year 2021/2022, the Savoie ski areas maintained their support for the Savoie Ski Committee with a donation of €0.62 million in sponsorship. In addition to this financial support, the clubs receive technical and logistics assistance for the preparation (snow provision, grooming machine hours, maintenance) and organisation of training and competitions (planned openings, private events). These committees and clubs work to promote leisure skiing and spot young talent in the clubs, then offer them high-level training in alpine, Nordic and freestyle skiing, snowboarding and telemark skiing;
- the Group's Savoie ski areas actively participate, on a recurring basis, in initiatives aimed at facilitating access to skiing for the department's young people (Youth Ski Plan of the Savoie departmental Council, UNSS departmental Committee, Plan Handisport, Savoyard Association of Discovery Classes etc.). They also participate in the Clés College programme, which gives a 50% reduction to secondary school students who attend school or live in Savoie. Similar initiatives take place in each department;

- Some examples of support for disadvantaged young people or sick children: operation Petits Princes in French parks in collaboration with SNELAC during the solidarity day, support of Serre Chevalier for the association 82-4000 and of CDA for “En cordée pour avancer” to promote the discovery of high mountains by young people from disadvantaged backgrounds;

- The Les Arcs ski area is also very active in supporting locally organised festivals.

In total, the amount of sponsorship and donations totalled nearly €1.6 million over the financial year.

4.4.3 Ethics and compliance

Compagnie des Alpes makes compliance and ethics a core part of its business practices. The Group’s compliance and ethics approach has been entrusted to the Group’s Head of Legal Affairs and Compliance, appointed as Group Ethics Officer by the Chief Executive Officer.

The role of the Ethics Officer is to:

- implement procedures that promote compliance not only with applicable regulations but also with high standards of professional conduct and ethics;
- promote among all employees the principles and best practices that are part of the Group’s ongoing desire to respect our stakeholders such as our employees, shareholders, customers, partners, and of course the public authorities;
- make every effort to ensure that we conduct our business in a legal, responsible, transparent and ethical manner.

The Ethics Officer may be consulted by any employee on issues concerning compliance and ethics and may be led to assist employees in their decision-making.

4.4.3.1 Fraud prevention, anti-money laundering and combating the financing of terrorism

To encourage best ethical practices, the Group has drafted and distributed an Ethics Charter, which is a guide for professional conduct, a Charter of the terms of use for IT system resources, and anti-money laundering and combating the financing of terrorism procedures.

At subsidiaries, these codes of conduct are backed up, where appropriate, by formal commitments by the management, training courses, and clauses in employment contracts.

Compliance with the law, Group policies and the proper functioning of processes are ensured by the application of internal controls, the separation of duties and regular internal audits. Since 2013, the formalisation of the Group’s internal control procedures has strengthened the application of best practices and employees’ vigilance to fraud.

4.4.3.2 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 French Law no. 2016-1691 of 9 December 2016 on transparency, anti-corruption and economic modernisation, known as the “Sapin 2” law.

Although the Group does operate in countries exposed to corruption risks (*Transparency International* index < 50), the consultancy contracts which relate directly to them represent less than 0.08% 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 and Compliance Department, with the assistance of the Risk Management Department, the Finance Department and the Audit and Internal Control Department:

- Anti-Corruption Code of Conduct, based on the standard Middledex 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 Director 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 Executive Management has communicated widely on these procedures and on the topic in general to all employees. The Group entities’ legal representatives are responsible for circulating them to all of their staff and ensuring they are applied.

In addition, the Human Resources Department and the Group Legal and Compliance Department have rolled out:

- an e-learning platform. The training, which includes examples directly relevant to the Group’s business activities, has been rolled out to French-speaking permanent employees, for whom the training is mandatory;
- face-to-face training by a specialist lawyer for the Executive Committee and the 340 employees most exposed to the risk, which covered 82% of the employees identified. Since then, 40 additional employees have been added to the list of exposed employees.

4.4.3.3 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 have committed to abide by the International Labour Organization (ILO) declaration relative to the fundamental rights and principles at work, bearing in mind that the ILO directives are fully incorporated into the labour laws of most countries in which the CDA Group operates.

However, we do not consider the risk related to human rights as a specific risk. First, most of the sites we operate in the Ski areas and Leisure parks are located in Europe, where the risk of violation of human rights is low.

Second, in terms of our purchases, an analysis conducted in 2018 as part of a socio-economic 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 labour audit reports also conducted by third parties according to recognised ethical guidelines. The results of the audits obtained to date (around 80 labour audit reports, without being completely exhaustive) show that the labour criteria are met. Work is continuing to complete the necessary information.

For non-retail purchases, the Group makes every effort to impose strict contractual clauses on our suppliers and these clauses will be reinforced when necessary.

4.4.3.4 Societal supply chain performance

The Group has adopted a pilot Purchasing policy which lays down the key principles that apply to each of its entities.

As part of this local commitment, the CDA Group gives priority to recognised local suppliers, who share the same values in terms of risk prevention and respect for the environment.

Where appropriate, contracts include environmental protection clauses and a prevention plan, possibly with a prevention- safety-environment guide. A large number of sites incorporate an Environmental Charter in the prevention plans produced with external companies. In addition, procurement departments are helping to eliminate the most hazardous chemical products by refusing them or limiting them in orders. The Group also has intellectual property and licence protection clauses in its contracts, and the contracts signed by CDA Group subsidiaries reflect the CDA Group's commitment to not participating in concealed employment practices or those that fail to comply with regulations.

Subcontracting is mainly used for maintenance work: trail work and ski lifts for Ski areas, and ride maintenance, security of access and upkeep of green spaces for the Leisure parks.

As CDA does not meet the criteria of Article L. 225-102-4 (5,000 or 10,000 employees at the close of two consecutive financial years – see § 4.2.7), we do not consider ourselves to fall under the obligation to draw up and formally implement a duty of care plan.

4.4.3.5 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.

➔ SUMMARY CROSS-REFERENCE TABLE OF SOCIETAL CHALLENGES

CSR challenges including the key challenges	Action taken to tackle the key issues	Indicators monitored
§ 4.4.1 Making a long-term contribution to the development and appeal of the regions	4.4.1.1 Gaining a better understanding of the Group's socio-economic impact	Socio-economic impact measures
	4.4.1.2 Investing in the attractiveness of the sites and involvement with socio-economic players	% of revenue in capital expenditure
	4.4.1.3 The real estate-accommodation policy at the resorts	Sharing value
	4.4.1.4 Adapting to the consequences of climate change	Number of beds managed Number of "warm" beds sustained (cumulative)
§ 4.4.2 Positioning ourselves as a trustworthy player in the eyes of our stakeholders	4.4.2.1 Health and safety measures	Internal indicators not published.
	4.4.2.2 Monitoring and managing customer satisfaction	Customer satisfaction indicators
	4.4.2.3 Data security measures	Number of customer data breaches pro-actively reported to the CNIL
	4.4.2.4 Involvement with local communities	
§ 4.4.3 Compliance and ethics	4.4.3.1 Fraud prevention, anti-money laundering and combating 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 performance of the supply chain	
	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 associates. These entities (subsidiary or site) are grouped into three sectors: Ski areas, Leisure parks and Holdings and supports activities.

There are three special cases detailed in the table below. Certain subsidiaries:

- report only labour data, but not environmental or societal data, owing to a lack of activity justifying an impact in this regard;
- report only energy and GHG emissions data, owing to their small size;
- do not report any data, not even 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.

Changes in scope during the financial year:

Sites entering the scope: sites enter the reporting scope (opening of new site/entity or acquisition of an existing site/entity) if they are part of the headcount for a period of at least six months during the financial year.

On 2 August 2021, the scope of full consolidation was extended with the arrival of 11 companies bearing the EVOLUTION 2 brand. These small entities offer their customers ski lessons and outdoor experiences .

On 31 March 2021, the scope of full consolidation was extended to include the company Grand Massif 4 Saisons.

On 1 October 2021, the scope of consolidation was extended to include:

- 10 real estate agencies of the Group that carry out seasonal rental activities, real estate transaction activities and, for some, commonhold trustee activities;
- the entity Ski & Soleil, which carries out Group real estate agency holding activities and whose employees are lodged at the CDA-DS site (Chambéry site);
- the entities Cassiopée and Travel Exploitation, which manage the operations of the following tourist residences: les Lys (in Les Ménuires), La Muzelle (in Les Deux Alpes), Résidence Yoonly & Friends (in Risoul).

The 11 EVOLUTION 2 entities, 11 real estate agencies, as well as Cassiopée and Travel Exploitation, have limited reporting on Energy/GHG issues in the Environmental category.

Outgoing sites: none during the financial year.

Existence of reporting	Workplace	Environmental	Societal
Ski areas			
ADS; Grand Massif Domaines Skiabiles (including Grand Massif 4 Saisons); Méribel Alpina; SAP; SCV Domaine Skiabile; SEVABEL; STGM; STVI/Valbus	Yes	Yes	Yes
SAG (see Note 1)	No	No	No
Grand Massif 4 Saisons (see Note 4)	No	No	No
Ski and outdoor schools: CDA EVOLUTION 2, A La Montagne, Bellevarde, EDG Avoriaz, Gravity, La Clusaz OUTDOOR, Le Christiana, Mont Blanc Outdoor Adventure (MBOA), Réseau Aventure, Toviere, Val Thorens Outdoor (see Note 5)	No	Energy and GHG only	Yes
Leisure parks			
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); Grévin Museum (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
Holdings and supports activities			
CDA (Paris and Chambéry sites); CDA-DS (Chambéry site); Travelfactory group (Travelfactory, Djay; Simply to ski) grouped together on the Saint-Ouen and Chambéry sites	Yes	Yes	Yes
CDA Management; INGÉLO (see Note 2)	Yes	No	No
CDA Financement; Loisirs Ré; Ski & Soleil (see Note 3)	No	No	No
Scivabel ; TFI ; Skiline ; Snowtime ; CDA Beijing ; SC2A/Pierre et Neige (see Note 4)	No	No	No
Real estate agencies: La Rosière Immobilier, Le Corbier Immobilier, Alpes Immobilier, Serre Chevalier Immobilier, Val-d'Isère Immobilier, EURL Le Panoramic, Office Immobilier de La Plagne (OIP), Flaine Immobilier, Agence Immobilière Vallée des Belleville (AIVB), ADS Immobilier (see Note 5)	No	Energy and GHG only	Yes
Cassiopée, Travel Exploitation (see Note 5)	No	Energy and GHG only	Yes

Note 1: Building ownership subsidiaries or subsidiaries which have land rights, without business operations.

Note 2: INGELO, CDA Management and CDA-DL offer consultancy or engineering and design services for the Group and for non-Group companies. Their employee numbers are included in the Labour Reporting. As their employees are lodged at the tertiary sites of Chambéry and Paris, their environmental and societal impact is included in the impacts of the CDA holding entities, and CDA-DS.

Note 3: These are holding and financial companies with no business activities or employees.

Note 4: These are subsidiaries with insignificant impacts at Group level and very small teams on sites.

Note 5: For this first financial year of Reporting, these “tertiary site” entities, having a non-material impact at Group level, only provide data limited to energy consumption and greenhouse gas emissions within the framework of the Group’s climate policy, with the additional following limits for this first year:

- the entity “À LA MONTAGNE” operating on the Peisey-Vallandry site does not provide data for financial year 2021/2022;
- The agency “Flaine Immobilier” does not provide data for its office’s heating consumption, which is included in the commonhold charges.

4.5.2 Data collected

The definition of all the data sets to be collected is specified in a reporting procedure and is repeated in the reporting tool used (e.g. web platform for the Environmental category). Data relevance and definition is reviewed every year through feedback after the end of the reporting process.

The definition is completed by detailed information to ensure better understanding and facilitate collection: unit, calculation method to be used and rules governing estimates to be applied if necessary, conversion factors, scope to be taken into account, ideas to be excluded, examples.

Three questionnaires were drawn up for the environmental indicator, in order to adapt them to the business: Ski areas, Leisure parks, including both French and International sites, and “tertiary sites”, i.e. the Holdings and supports activities subsidiaries whose activity is conducted inside 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 and Compliance Department for the compliance and ethics aspects. After a feedback and preparation (awareness raising, training) phase, the data collection phase begins, followed by a consolidation phase led by the departments mentioned above.

Each entity is responsible for collecting and inputting its data.

The data is analysed and checked (Y/Y-1 changes, consistency tests) to ensure compliance and reliability. At the end of the process, it is consolidated in the form of a table or diagram, and commented on for publication.

4.5.4 Limits of data collection and reliability

There may be certain limitations on the accuracy and comparability of the data received during the collection process, notably in the case of unavailability. In this case, explanations shall be provided, both as to why the data is unavailable and for the scope considered.

Methodologies relating to certain environmental and social indicators may be subject to some limitations, due to the absence of recognised definitions at national or international level.

However, the revision of the definitions framework and consistency checks tend to limit these inaccuracies, ensuring that an overall satisfactory level of reliability is achieved.

Furthermore, this information is verified by an independent third-party body, in this case Mazars. The planning of these site audits takes account of the difficulties encountered in obtaining the data, or the quality of the data, and the history of each site’s own audits. This enables us to gradually ensure the reliability of the data collected by the sites.

4.6 Application of the European Taxonomy

4.6.1 Methodology note

Regulatory context

In order to promote transparency and a long-term view of the economic activities and to redirect capital flows towards sustainable investments, the European Union’s action plan for the financing of sustainable growth has led to the creation of a common system for classifying business activities to identify economic activities considered sustainable. This system is defined in a European regulation (EU 2020/852 Taxonomy) which entered into force on 12 July 2020 (the “Taxonomy Regulation”).

To determine whether an activity can be considered sustainable, it must:

- contribute substantially to one or more of the following environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) sustainable use and protection of water and marine resources, (iv) the transition to a circular economy, (v) pollution prevention and control, and (vi) the protection and restoration of biodiversity and ecosystems;
- not cause significant harm to any of the environmental objectives;
- be exercised in accordance with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the International Labour Organization (ILO) Declaration on fundamental principles and rights at work, the eight fundamental conventions of the ILO and the International Bill of Human Rights;
- comply with the technical screening criteria established by the Commission.

On 4 June 2021, the European Commission adopted the Climate Delegated Act, which defines the technical screening criteria for the first two environmental objectives (climate change mitigation and climate change adaptation) and identifies more than 70 sub-sectors of economic activities representing 93% of greenhouse gas emissions in the European Union and which require priority action (called “taxonomy-eligible” economic activities). The other four environmental objectives will subsequently be the subject of additional delegated acts.

Since 1 January 2022, and pursuant to the Taxonomy Regulation and the Delegated Act relating to Article 8 of the Taxonomy Regulation published on 6 July 2021, certain companies, and in particular those required to publish an Annual Statement of Non-Financial Performance (SNFP) in accordance with the Non-Financial Reporting Directive (NFRD), must publish sustainability indicators such as the share of their revenue, capital expenditure (Capex) and operating expenditure (Opex) relating to the 2022 financial year that is associated with activities eligible for the European Taxonomy. Since 1 January 2023, the Company must also report the share of these indicators that is aligned with the Taxonomy technical criteria.

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

In 2021 and again in 2022, Compagnie des Alpes 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 climate change mitigation 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

1. Forestry; 2. Environmental protection and restoration activities; 3. Manufacturing; 4. Energy; 5. Water supply, sewerage, waste management and remediation; 7. Construction and real estate activities; 8. Information and communication; 9. Professional, scientific and technical activities; 10. Financial and insurance activities; 11. Education; 12. Human health and social action; 13.3. Production of motion pictures, videos and television programmes; sound recording and music publishing

Objectives concerned

Climate change adaptation and/or Climate change mitigation

Result of the analysis

The products and services sold by Compagnie des Alpes are not concerned.

Transport sector activities not included in the products and services sold by Compagnie des Alpes	Objectives concerned	Result of the analysis
6.1. Passenger interurban rail transport; 6.2. Freight rail transport; 6.4. Operation of passenger mobility devices, cycle logistics; 6.5. Transport by motorcycles, passenger cars and commercial vehicles; 6.6. Freight transport services by road; 6.7. Inland passenger water transport; 6.8. Inland freight water transport; 6.9. Retrofitting of inland water passenger and freight transport; 6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities; 6.11. Sea and coastal passenger water transport; 6.12. Retrofitting of sea and coastal freight and passenger water transport; 6.13. Infrastructure for personal mobility, cycle logistics; 6.16. Infrastructure enabling low carbon water transport; 6.17. Low carbon 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 segment

Activities related to a Compagnie des Alpes business segment	Objectives concerned	Result of the analysis
13.1. Creative, arts and entertainment activities	Climate change adaptation	Our Leisure park sites offer a range of immersive activities (attractions, cinema, water parks, games, exhibitions, catering, accommodation, shows), only a small part of which involve live shows. The shows are an integral part of a single box office that cannot be isolated either in the visitor experience or in the share of revenue.
13.2. Libraries, archives, museums and cultural activities	Climate change adaptation	<p>Compagnie des Alpes operates leisure parks (NACE code R.93.21), which accounted for approximately 49% of its revenue in financial year 2021/2022. 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> <p>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.</p> <p>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.</p>
6.3. Urban and suburban transport, road passenger transport	Climate change adaptation and Climate change mitigation	<p>Compagnie des Alpes operates funiculars, cable cars and other cable transport providing access to the ski areas, and the sale of tickets represents around 47% of the Group's revenue (financial year 2021/2022). However, this activity (NACE code H.49.39) would be eligible if it contributed to urban or suburban transport systems. All machines operated by the Group are governed by the French Tourism Code. Moreover, in the case of some machines that also have an urban use within the resort, the corresponding revenue is not isolated.</p> <p>Compagnie des Alpes operates an urban road transport network (skibus) in two Ski area sites: Tignes (STGM) and Val-d'Isère (Valbus, a subsidiary of STVI). These services are free for the customers transported, and partly financed by an indirect contribution to operating expenses in the context of ski-lift PSCs. The service operated by STGM does not generate any revenue specific to the activity. Valbus (NACE code H 49.3.1) also generates consolidated revenue of €166,000, corresponding to urban passenger transport contracts.</p>
6.14. Infrastructure for rail transport	Climate change adaptation and Climate change mitigation	<p>Through its activity in ski areas, and in the limited context of funiculars providing access to ski areas, Compagnie des Alpes participates in the construction, modernisation, operation and maintenance of surface and underground railways as well as tunnels, stations, and safety and traffic management system installations. This activity is carried out under the PSC contract for ski lifts.</p> <p>These assets can be:</p> <ul style="list-style-type: none"> recorded on the Compagnie des Alpes Statement of financial position (assets returned or bought back): Tignes and Val-d'Isère funiculars; operated under a type of concession model called "affermage" (all or part of the assets being owned by a local authority or syndicate): Funiculaire de Bourg-Saint Maurice-Les Arcs. <p>However, these occurrences are not representative of the ski-lift activities, which are concentrated on cable transport, as well as conveyor belts for mountain resorts. Lastly, access to these modes of transport is generally included in a global package giving access to the ski area.</p>

Activities related to a Compagnie des Alpes business segment

Objectives concerned

Result of the analysis

6.15. Infrastructure enabling low-carbon road transport and public transport	Climate change adaptation and Climate change mitigation	<p>In the Ski areas business segment, Compagnie des Alpes generates its revenue from the sale of ski passes giving access to ski-lift transport. This mode of transport is low-carbon, because the infrastructure is electrified and powered by a supply of green electricity, with “guarantees of origin”.</p> <p>Compagnie des Alpes builds, modernises, maintains and operates the infrastructure and facilities for this mode of transport.</p> <p>Compagnie des Alpes could be eligible under this activity (NACE code H.49.39), however ski lifts are not operated as part of the urban transport system.</p>
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In conclusion, only a very small part of the activity related to urban passenger transport (skibus shuttles) in the context of the Tignes and Val-d’Isère PSC is eligible for the taxonomy standard.

Alignment of eligible revenue

In 2022, Compagnie des Alpes carried out an initial analysis of the alignment of its eligible revenue, solely on the basis of the technical screening criteria, and not on the basis of the full criteria (DNSH principle of causing no significant harm to any of the other five objectives and compliance with the minimum safeguards).

Activity concerned	Nomenclature of the activity in the Taxonomy	Technical screening criteria	DNSH analysis and minimum safeguards	Conclusion
Urban passenger transport (skibus shuttles) in the context of the Val-d’Isère PSC	6.3. Urban and suburban transport, road passenger transport	None of the vehicles are zero-emission (deployment in progress from 2022)	DNSH not analysed	Non-aligned revenue
Consolidated revenue of €166 thousand		The vehicle fleet is not 100% compliant with the Euro 6 standards	Minimum safeguards respected.	

Investments/CAPEX

Compagnie des Alpes carried out a systematic review of the typology of its investments with regard to the Taxonomy framework, based on two main aspects:

- Capex to align an eligible activity with the technical screening criteria specific to each activity;
- Capex linked to individual measures to allow the activities to become low-carbon and thus to reduce the GHG emissions of the Group’s internal operations with regard to the corresponding technical criteria.

Capex to align an eligible activity within the technical screening criteria

Objectives concerned

Result of the analysis

Sector 6. TRANSPORT	Climate change adaptation and/or Climate change mitigation	<p>Compagnie des Alpes is investing in making its vehicle fleet greener:</p> <ul style="list-style-type: none"> • 6.3. Urban and suburban transport, road passenger transport: replacement of bus fleets at the Tignes and Val-d’Isère resorts where the Group operates this activity. CDA is in the process of deploying a fleet of electric vehicles. Over the course of 2022, €46,000 of alignment Capex was linked to the installation of charging stations for the first electric buses.
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Capex for individual measures	Objectives concerned	Result of the analysis
Sector 4. ENERGY	Climate change mitigation	Compagnie des Alpes is investing in greening its energy inputs by producing renewable energy on site: <ul style="list-style-type: none"> 4.1. Electricity generation using solar photovoltaic technology: on its infrastructures (ski lifts, buildings etc.); 4.3. Electricity generation from wind power: as part of an experiment on the Serre Chevalier ski area; 4.5. Electricity generation from hydropower: in the context of the use of artificial snow-making infrastructure for turbines and electricity production; 4.21. Production of heat/cool from solar thermal heating: for heating buildings in the Leisure parks; 4.22. Production of heat/cool from geothermal energy (currently being studied in some of the Group's Leisure parks as a means of heating buildings); 4.25. Production of heat/cool using waste heat: for example, with heat recovery in connection with the operation of ski lifts.
Sector 5. WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION	Climate change adaptation and/or Climate change mitigation	The Bellewaerde site regularly invests in the wastewater treatment plant on the site: <ul style="list-style-type: none"> 5.3. Construction, extension and operation of wastewater collection and treatment. The Group's sites invest in the separate collection of non-hazardous waste to be prepared for reuse or to be recycled (see 5.5).
Sector 6. TRANSPORT	Climate change mitigation and Climate change adaptation	Compagnie des Alpes is investing in making its vehicle fleets greener: <ul style="list-style-type: none"> 6.4. Operation of personal mobility devices, cycle logistics: provision of alternative means (e.g. tricycles) of mobility for journeys within Leisure parks; 6.5. Transport by motorbikes, passenger cars and light commercial vehicles: gradually greening company and service vehicles throughout the Group. In addition, Compagnie des Alpes proactively incorporates climate change scenarios (see § 4.4.1.5) into the design of its infrastructures (6.15) in its Ski areas and Leisure parks businesses.
Sector 7. CONSTRUCTION AND REAL ESTATE ACTIVITIES	Climate change adaptation and/or Climate change mitigation	The Group's sites regularly invest in improving the energy footprint of their buildings: <ul style="list-style-type: none"> 7.1. Construction of new buildings: mainly in the Group's Leisure parks, for example in connection with the real estate or attractiveness strategy; 7.2. Renovation of existing buildings: to reduce the energy or carbon footprint of the buildings on our sites; 7.3. Installation, maintenance and repair of energy efficiency equipment and 7.5. Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings: as part of the energy efficiency initiatives of the sites, and more particularly the certified initiatives; 7.4. Installation, maintenance and repair of charging stations for electric vehicles: either for own needs or to support the transition of visitor mobility in Leisure park car parks.
Sector 9. PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Climate change mitigation	<ul style="list-style-type: none"> 9.1. Close to market research, development and innovation: Compagnie des Alpes is investing in an experimental development programme for a low-carbon grooming solution to reduce GHG emissions from this key process of the Ski areas activity.

OPEX methodology

With regard to operating expenses (i) related to assets or processes associated with Taxonomy-aligned economic activities, (ii) which are part of the Capex plan to expand economic activities aligned with the Taxonomy or (iii) which are related to the purchase of the production of economic activities aligned with the Taxonomy, Compagnie des Alpes considered that it is not yet able to identify them at this stage, as these expenses are related to aligned activities and it therefore has no published

information on the alignment analysis of its suppliers in the case of the purchase of production of economic activities aligned with the Taxonomy (e.g. energy purchase).

As regards Opex that are part of a Capex plan and Opex to make activities low-carbon or corresponding to building renovation, maintenance and asset repair measures, these are the same as the Capex identified in the statement.

4.6.2 Statement

Revenue

Share of revenue from products and services associated with economic activities eligible for and aligned with the EU Taxonomy – statement covering financial year 2021/2022.

➔ **SHARE OF REVENUE FROM PRODUCTS OR SERVICES ASSOCIATED WITH ECONOMIC ACTIVITIES ALIGNED WITH THE TAXONOMY**

Economic activities	NACE code(s)	Absolute revenue (in thousands of euros)	Share of revenue (%)	Eligibility Climate change mitigation (CCM) (%)	Eligibility Climate change adaptation (CCA) (%)	Eligibility Share of revenue (%)	Alignment Climate change mitigation (CCM) (%)	Alignment Climate change adaptation (CCA) (%)	Alignment Share of revenue (%)	TOTAL
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY										
A.1. Activities aligned with the taxonomy										
No activity		0	0%			0%				0%
Revenue from activities aligned with the taxonomy (A1)		0	0%			0%				0%
A.2. Activities eligible for but not aligned with the taxonomy										
6.3. Urban and suburban transport, road passenger transport	H49.3.1	166	0.02%	100%	0%	0%				
Revenue from activities eligible for but not aligned with the taxonomy (A2)		166	0.02%			0%				
TOTAL (A1 + A2)		166	0.02%			0%				
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY										
Revenue from activities not eligible for the Taxonomy (B)		958,371	99.98%							
TOTAL (A + B)		958,537	100.0%							

Capex

CDA's investments are mainly in the core business (e.g. attractions, ski lifts, scenography, artificial snow and development works). These are not covered by the Taxonomy guidelines and are therefore not eligible for the Taxonomy. As such, even though CDA invests in assets reducing the GHG emissions of these non-eligible core business activities, this Capex cannot be accounted for as individual measures to reduce GHG emissions. Gross Capex for 2021/2022 was reviewed on the basis of the project description in order to provide an order of magnitude of the eligible share of investments. These initial figures are

minimalist by design, as greening investments can be included in larger projects without the associated expenditure being individually identified. The Group is working to equip itself to adapt its reporting system in the coming years.

The Group did not analyse eligible individual Capex based on its alignment with the DNSH criterion and therefore recorded such Capex as not aligned by default.

The data presented below are raw Capex data before IFRS.

➔ SHARE OF CAPEX ELIGIBLE AND ALIGNED WITH THE EU TAXONOMY – DISCLOSURE COVERING THE 2021/2022 FINANCIAL YEAR.

Economic activities	NACE code(s)	Capex (k eur)	Share of Total Capex (%)	Eligibility Climate Change Mitigation (%)	Eligibility Climate Change Adaptation (%)	Eligibility – share of Total Capex (%)	Alignment Climate Change Mitigation (%)	Alignment Climate Change Adaptation (%)	Alignment– share of Total Capex (%)
A. CAPEX ELIGIBLE FOR THE TAXONOMY									
A.1. Capex aligned with the taxonomy									
No activity		-	0%	0%	0%	0%	0%	0%	0%
Capex aligned with the taxonomy (A1)		0	0%	0%	0%	0%	0%	0%	0%
A.2. Capex eligible for but not aligned with the taxonomy									
4.1 Production of electricity by means of photovoltaic solar technology		456	0.24%	100%	0%	0.24%			
4.5 Production of electricity by a hydroelectric power station		1,301	0.68%	100%	0%	0.68%			
4.22 Production of heat/cold by geothermal energy		520	0.27%	100%	0%	0.27%			
4.24 Production of heat/cold by bioenergy		1,419	0.74%	100%	0%	0.74%			
5.5 Collection and transportation of non-hazardous waste sorted at source		29	0.02%	100%	0%	0.02%			
6.15 Infrastructure enabling low-carbon road transport and public transport	H49.3.1	46	0.02%	100%	0%	0.02%			
7.3 Installation, maintenance and repair of energy efficiency equipment		330	0.17%	100%	0%	0.17%			
7.4 Installation, maintenance and repair of charging stations for electric vehicles inside buildings (and in car parks connected to buildings)		78	0.04%	100%	0%	0.04%			
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy efficiency of buildings		109	0.06%	100%	0%	0.06%			
Capex eligible but not aligned with the taxonomy (A2)		4,288	2.25%	100%	0%	2.25%			
TOTAL (A1 + A2)		4,288	2.25%			2.25%			5%
B. Capex NOT ELIGIBLE FOR THE TAXONOMY									
Capex not eligible for the taxonomy (B)		186,662	97.75%						
TOTAL (A + B)		190,950	100.00%						

Opex

Compagnie des Alpes is not able to isolate these expenses within its current information system but is working on this for the future.

4.6.3 Limits of the statement

Due to uncertainties regarding the share of CDA revenue and investments eligible for the European Taxonomy standard, Compagnie des Alpes cannot offer reasonable assurance regarding the methodology described above in § 4.6.1 and the statement presented in § 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. 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 areas 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

FY ended 30/09/2022

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 -1058 (scope of certification available on the website www.cofrac.fr), we conducted work enabling us to formulate a reasoned opinion expressing a limited assurance conclusion on the historical information (recorded or extrapolated) in the consolidated Statement of Non-Financial Performance, prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), for the financial year ended 30 September 2022 (hereinafter the "Statement"), presented in the Group's management report, in application of the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Conclusion

Based on the procedures we put in place, as described in the section entitled "Nature and scope of the work" and the information we collected, we found no material misstatement that would call into question the compliance of the Statement of Non-Financial Performance with the applicable regulatory provisions and we consider the information, taken as a whole, is presented fairly, in compliance with the Standards.

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.

Preparation of the Statement of Non-Financial Performance

The absence of a generally accepted and commonly used reference framework and of established practices on which to base an evaluation and measurement of the Information makes it possible to use different but acceptable measurement techniques that can affect comparability between entities and over time.

As such, the Information must be read and understood by referring to the Guidelines, the material contents of which are presented in the Statement or available on the website.

Inherent limitations with regard to preparation of the Information

As indicated in the Statement, the Information may be subject to the uncertainty inherent to the state of scientific or economic knowledge and the quality of the external data used. Some information is sensitive to the choices of methodology, assumptions and/or estimates used to establish it and presented in the Statement.

Company's responsibility

The Board of Directors is responsible for:

- selecting or establishing the approved criteria for preparing the Information;
- establishing a Statement in compliance with applicable legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied concerning these risks as well as the results of these policies, including key performance indicators and the information provided for in Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- as well as for implementing the internal control system it deems necessary to ensure the Information is free from material misstatements, whether due to fraud or error.

The Statement has been drawn up in accordance with the entity's Guidelines referred to above.

Responsibility of the independent third party

On the basis of our work, our responsibility is to provide a reasoned basis for our limited assurance conclusion on:

- the compliance of the Statement with the provisions specified in Article R. 225-105 of the French Commercial Code;
- the fairness of the historical information (recorded or extrapolated) provided in application of section 3 of parts I and II of Article R. 225-105 of the French Commercial Code, i.e. the results of the policies, including the key performance indicators, and the actions, relating to the main risks.

As it is our responsibility to formulate an independent conclusion on the Information as prepared by management, we are not authorised to be involved in the preparation of said Information, as that could compromise our independence.

It is not our responsibility to express an opinion on:

- the entity's compliance with other applicable legal and regulatory provisions (in particular with regard to the information provided for in Article 8 of regulation (EU) 2020/852 (green taxonomy), plan of vigilance and the fight against corruption and tax avoidance);
- the compliance of products and services with applicable regulations.

Regulatory provisions and applicable professional standards

Our work described below was carried out in accordance with the provisions of Articles A. 225 1 et seq. of the French Commercial Code, the professional standards of the Compagnie Nationale des Commissaires aux Comptes relating to this intervention serving as a verification programme and the international standard ISAE 3000 (revised):

Independence and quality control

Our independence is defined in Article L. 822-11 of the French Commercial Code and the Code of Ethics of the Statutory Auditor profession. In addition, we have put in place a system of quality control including documented policies and procedures whose aim is to ensure compliance with applicable legal and regulatory requirements, ethical requirements and the professional standards of the Compagnie Nationale des Commissaires aux Comptes relating to this intervention.

Means and resources

Our work mobilised the skills of seven people and was carried out between the months of October and December 2022 over a total working period of three weeks.

We conducted around ten interviews with the people responsible for preparing the Statement, representing the CRS Department and the Human Resources Department in particular.

Nature and scope of our work

We planned and conducted our work taking into account the risk of material misstatement in the Information.

We feel that the procedures we used to exercise our professional judgement allows us to express a limited assurance conclusion:

- we took note of the activity of all the entities included in the scope of consolidation and the description of the main risks;
- we assessed the appropriate character of the Standards with respect to its relevance, its exhaustiveness, its reliability, its neutrality and its clarity, taking into consideration, as applicable, the good practices in the sector;
- we verified that the Statement covers each category of information specified in part III of Article L. 225-102-1 on social and environmental matters as well as the compliance with human rights and the fight against corruption and tax avoidance;
- we verified that the Statement presents the information provided for in II of Article R. 225-105 when it is relevant to the main risks and includes, where applicable, an explanation of the reasons for the absence of the information required under the second paragraph of III of Article L. 225-102-1;

- we verified that the Statement presents the business model and a description the main risks linked to the business activity of all the entity and all entities included in the consolidation scope, including when it seems relevant and proportional, the risks created by its business relations, its products or services as well as the policies, actions and results, including the key performance indicators;
- we consulted documentary sources and conducted interviews to:
 - assess the process for selecting and validating the main risks and the consistency of the results, including the key performance indicators used, with regard to the main risks and policies presented, and
 - corroborate the qualitative information (actions and results) that we considered the most important presented in Appendix 1. For some risks (non-resilient regional and tourism ecosystems, lack of trust on the part of stakeholders) our work was carried out at the level of the consolidating entity, for the other risks, work was carried out at the level of the consolidating entity and in a selection of entities ⁽¹⁾;
- we verified that the Statement covers the consolidated scope, i.e. all the entities included in the consolidation scope in compliance with Article L. 233-16 with the limits specified in the Statement;
- we took note of the internal control and risk management procedures implemented by the entity and assessed the collection process aimed at ensuring the completeness and fairness of the Information;
- for the key performance indicators and other quantitative results that we considered the most important presented in Appendix 1, we implemented:
 - analytical procedures consisting in checking the proper consolidation of the data collected as well as the consistency of their changes,
 - detailed tests based on sampling or other means of selection, consisting in verifying the proper application of the definitions and procedures and in comparing the data with the documentary items. This work was carried out on a selection of contributing entities ⁽¹⁾ and covers between 26% and 56% of the consolidated data selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the entities included in the scope of consolidation.

The procedures implemented as part of a limited assurance assignment are less extensive than those required for a reasonable assurance assignment carried out according to the professional standards of the Compagnie Nationale des Commissaires aux Comptes; a higher level of assurance would have required more extensive verification work.

The independent third party,
Mazars SAS
Paris La Défense, 30 January 2023,

Virginie Chauvin
Partner

Edwige Rey
CSR & Sustainable Development Partner

(1) *Futuroscope, Walibi Belgium & Aqualibi, Méribel Alpina, Les Arcs.*

Appendix 1: Information considered to be the most important

→ LABOUR INFORMATION

Headcount	Average FTE headcount	
	Average FTE headcount broken down by status (managers / non-managers)	
Percentage of work-study trainees	Number of work-study trainees hired during the financial year	
Seasonal worker return rate	Number of seasonal workers	
	Number of seasonal workers present during the last two financial years	
Number of training hours per FTE	Total number of training hours	
Absenteeism rate	Total number of days' leave	<i>Limited assurance</i>
	Absenteeism rate	
Frequency rate and severity rate	Number of occupational accidents with leave	
	Number of hours worked	
	Number of days' leave due to an occupational accident	
	Occupational accident frequency rate	
Certifications	Occupational accident severity rate	
	Number of certifications (excluding work-study trainees) obtained by Group employees	

→ ENVIRONMENTAL INFORMATION

Energy footprint per visitor/skier day	Electricity consumption	<i>Reasonable assurance</i>
	Fossil fuel consumption	
	Gas consumption (natural, butane, propane)	
	Consumption of CPCU heat networks	
	Consumption of renewable energy (purchased or self-consumed)	
Carbon footprint per visitor/skier day	Total energy consumption	
	Coolants	
Percentage of surface water for the production of artificial snow	Calculated GHG emissions	
	Consumption of water (surface, well, municipal) including artificial snow	
Characteristic order of magnitude indicators	Number of visitor days (LP)	<i>Limited assurance</i>
	Number of skier days (SA)	
Number of fauna and flora audits and follow-up visits in the Ski areas	Number of fauna and flora audits and follow-up visits in the Ski areas	

→ SOCIETAL INFORMATION

Development of local and regional appeal	Number of hot beds created or renovated with the support of CDA	<i>Limited assurance</i>
Cyber risks	Number of violations concerning customer data declared to the CNIL in a preventive manner by CDA.	

**FINANCIAL
INFORMATION**



5

FINANCIAL INFORMATION

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5.1 Analysis of consolidated results and sectors

5.1.1 Analysis of Group results

Highlights of the year

The Group's business activities

For the full financial year, the consolidated revenue of Compagnie des Alpes stood at €958.5 million, an increase of 17.8% compared with financial year 2018/2019 (restated for the exit of the Deux Alpes ski area). It should be noted that, for financial year 2021/2022, the contribution of the Leisure parks to the Group's annual revenue exceeded that of the Ski areas activity.

Compensation relating to floods in Belgium

During the summer of 2021, the Group suffered severe flooding at its Walibi Belgium and Aqualibi sites, which resulted in their closure until the end of the previous financial year, and even until the end of the first quarter of 2021/2022 for Aqualibi.

During financial year 2021/2022, the Group received a total of €24.5 million in compensation for direct damages and business interruption. In parallel with this compensation, costs totalling €5 million were recorded during the financial year, of which €4.5 million had already been recognised during the previous financial year. At 30 September 2022, all compensation and costs pertaining to this loss had been received or disbursed.

Aid and compensation relating to the health crisis

Following their uncapping, the Group was able to record additional social security contribution exemptions of €6.8 million in respect of the Covid 2 scheme implemented in France for the period of administrative closure of its sites during financial year 2020/2021. It received additional aid abroad totalling €5.1 million.

The Group also reversed the provisions of €5.3 million recognised in the previous financial year in respect of the risk of repayment of social security contribution exemptions.

Liquidity

Given the good performance of the Leisure parks during the Halloween period and a sufficient liquidity position to cover short-term financing requirements, at the end of December 2021

the Group repaid €139 million of its Season SGL. As a reminder, the Group had taken out this SGL during the previous financial year, in December 2020, for a total of €269 million.

The Group's good results for financial year 2021/2022 brought its net debt (excluding lease liabilities) down to €335.7 million, and at the end of September 2022 its covenant ratio stood at 1.1.

Potential impacts linked to the crisis in Ukraine

Financial year 2022 was characterised by the Russia/Ukraine conflict and a deterioration of the general economic climate.

The Group did not suffer any direct impact from the Ukraine crisis – except for the interruption of contracts with Russian partners for non-material amounts of less than €100 thousand – and had no direct exposure through third parties, customers or suppliers located in Ukraine or in Russia. Furthermore, no financial flows with counterparties located in those countries were authorised, except for the humanitarian aid to which Compagnie des Alpes contributed.

On the other hand, the indirect effects of the Ukraine crisis, such as the increase in the prices of energy, construction materials and raw materials, as well as the rise in interest rates, may have a direct impact on the Group's financial performance. To date, we estimate that the rise in electricity costs has increased the weight of this cost item from 3% to more than 4% of the Group's total costs over a 12-month period.

The inflationary shock is driving consumers' fears about their future purchasing power, which could have an impact on visitor numbers or spending per visitor and skier that is difficult to quantify. Overall, the Group's activities were not affected by these trends in financial year 2021/2022.

As regards the Group's investments, supply chains were disrupted up to the start of the summer, and projects are suffering from the impact of inflation. Consequently, the Group reviewed its projects to ensure that it can maintain Capex budgets consistent with the needs of its sites.

The Ukraine crisis also led to a normalisation of monetary policy and a rise in interest rates, which prompted the Group to adapt its interest-rate hedging strategy.

5.1.1.1 Consolidated income statement for financial year 2021/2022

<i>(in millions of euros)</i>	FY 2021/2022 Actual scope	FY 2020/2021 Actual scope	FY 2021/2022 Comparable scope (1)	FY 2018/2019 Comparable scope (2)	% change (1) - (2)/(2)
Revenue	958.5	240.6	941.1	814.0	15.6%
EBITDA (earnings before interest, taxes, depreciation and amortisation)	312.6	70.6	310.7	223.1	39.2%
<i>EBITDA/Revenue</i>	32.6%	29.3%	33.0%	27.4%	
OPERATING INCOME	169.5	-124.4	170.4	102.7	66.0%
Net cost of debt and miscellaneous	-19.1	-28.4			
Income tax expense	-38.3	20.3			
Equity-accounted companies	10.9	9.1			
NET INCOME	123.0	-123.5			
Minority interests	-8.6	1.8			
NET INCOME (GROUP SHARE)	114.4	-121.7			

(1) The change on a comparable scope basis excludes the real estate agencies, Cassiopée, Travelfactory Exploitation and the EVOLUTION 2 companies in 2022.

(2) The change on a comparable scope basis excludes the company Deux Alpes Loisirs in 2018/2019.

Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA) was positive at €312.6 million and €310.7 million on a comparable scope basis. Over the same period of the previous financial year, which was impacted by the Covid-19 crisis and a lost season for the Ski areas, EBITDA amounted to +€70.6 million on an actual scope basis.

Compared with the last reference financial year 2018/2019 in terms of activity, EBITDA increased by +€87.6 million on a comparable scope basis due to a very good level of activity for the Leisure parks and Ski areas during the winter season 2021/2022. It also includes in 2022 the impact of the restatement of lease expense in accordance with IFRS 16, amounting to +€15.4 million. This standard was not applicable in 2018/2019.

The Group's 2021/2022 EBITDA also takes into account a total of €42.5 million in non-recurring items, mainly related to the consequences of the health crisis, as well as the floods that affected the parks in Belgium during the previous financial year. These items are broken down as follows:

- Non-recurring revenue of €5.8 million for the Leisure parks, relating to dated tickets sold during the last three years and for which the expiry date had been extended due to Covid-19 but were never used and therefore expired;
- €6.8 million in social security contribution exemptions under the Covid 2 scheme;
- reversals of provisions recognised in the previous financial year in respect of social security contribution exemptions, totalling €5.3 million;

- other aid and subsidies received abroad in connection with the health crisis, amounting to €5.1 million;
- gross insurance indemnities (business interruption and property damage) of €24.5 million and incurred expenses of €5 million, i.e. net income of +€19.5 million over this financial year. As a reminder, costs of €4.5 million had already been recognised in the previous financial year.

On a comparable scope basis, restated for the IFRS 16 impact and non-recurring effects during the year, the increase in EBITDA compared with the reference financial year 2018/2019 amounted to +€29.7 million (+13.3%).

Operating income amounted to +€169.5 million (€170.4 million on a comparable scope basis).

For financial year 2021/2022, other income and expenses came in at +€0.2 million compared with -€54.9 million in the previous year. As a reminder, other income and expenses for the previous financial year included a goodwill impairment of €55.2 million for the Leisure parks business unit.

After taking into account the net cost of debt of -€16.3 million, other financial income and expenses amounting to -€2.8 million, an income tax expense of -€38.3 million and income from equity-accounted companies of €10.9 million, net income Group share came to +€114.4 million, compared with a loss of -€121.7 million for the same period of the previous financial year.

5.1.1.2 Revenue

Revenue for financial year 2021/2022 amounted to €958.5 million on an actual scope basis. On a comparable scope basis, it was up by +15.6% compared with financial year 2018/2019 (restated for Deux Alpes), the last full financial year before the health crisis.

(in millions of euros)	FY 2021/2022 Actual scope	FY 2020/2021 Actual scope	FY 2021/2022 Comparable scope (1)	FY 2018/2019 Comparable scope (2)	% change Comparable scope (1) - (2)/(2)
Ski areas	455.5	11.4	447.7	403.8	10.9%
Leisure parks	468.5	221.7	468.5	380.7	23.1%
Holdings and supports activities	34.6	7.4	24.8	29.5	-15.9%
REVENUE	958.5	240.6	941.1	814.0	15.6%

5.1.1.2.1 Ski areas

For the full financial year, revenue for the Ski Areas amounted to €455.5 million, an increase of 10.9% compared with financial year 2018/2019. Revenue for Ski Lifts totalled €432.3 million (95% of the total revenue of this BU). This represents an increase of 10.0% compared with 2018/2019.

Sales were especially dynamic throughout the ski season, as the attractiveness of the resorts had been further strengthened by the investments that the Group has maintained since the beginning of the health crisis. Adversely impacted early in the season by the absence of British customers (until January 2022) due to the health crisis, the number of skier-days improved steadily thereafter, ending just 3.5% lower for the year compared with financial year 2018/2019. The total for financial year 2021/2022 was 12.31 million, compared with 12.76 million in 2018/2019.

The increase in revenue for Ski Lifts was therefore driven by the rise in revenue per skier-day, up by more than 13% compared with financial year 2018/2019 thanks the Group's business development efforts, a less intermediated customer mix (linked in particular to the absence of British customers in December and January) and the cumulative effect of annual price indexations since 2018/2019.

5.1.1.2.2 Leisure parks

For financial year 2021/2022, revenue from Leisure parks totalled €468.5 million. This 23.1% increase compared with financial year 2018/2019 reflects both the 6% rise in visitor numbers, with more than 10 million visitors, and an increase of around 17% in average spending per visitor.

Business was buoyed by an extremely dynamic sales strategy. The optimisation of sales tunnels, including via an increase in the digital share of sales, streamlined management of promotions and the maintenance of a media presence throughout the year, led to a higher transformation rate and an increase in the average

basket. In-park sales also rose across the board (restaurants, shops, hotels), thanks to marketing initiatives and/or the opening of new points of sale.

Sales were especially brisk for sites that were the beneficiaries of the most substantial investments in attractiveness in recent years, such as Parc Astérix, Walibi Rhône-Alpes, and Walibi Belgium. Despite the health crisis, all sites benefited from an enhanced offering that was applauded by both visitors and industry professionals.

The ongoing effort around the Very High Satisfaction (VHS) of visitors continues to bear fruit. Overall, satisfaction scores exceeded the levels achieved in 2019. By way of example, those relating to the Quality/Price ratio were up for all sites, even though both visitor numbers and spending per visitor also increased.

5.1.1.2.3 Holdings and supports activities

For financial year 2021/2022, revenue from Holdings and supports activities rose by 17.1% compared with the reference year 2018/2019 on an actual scope basis, to €34.6 million. Mountain real estate agency revenues have been included in sales for this business unit since the start of this financial year.

Throughout the year, Travelfactory sales maintained a very satisfactory level, with respect to both French clients and the Group's key international client markets: the United Kingdom, the Netherlands, and Belgium. The rail link between London and Môtiers/Bourg-Saint-Maurice inaugurated this year will be repeated in financial year 2022/2023.

The comparability of 4th quarter revenue is impaired by the fact that Travelfactory redirected its strategic priorities in 2021/2022, abandoning its camping business, which had been mainly confined to the summer months, in order to focus on its mountain activities. The elimination of the camping business represents a €5.7 million reduction in revenue compared with 2018/2019.

5.1.1.3 EBITDA

Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) amounted to €312.6 million on an actual scope basis and €310.7 million on a comparable scope basis. In the previous financial year, it amounted to €70.6 million on an actual scope basis, and to €223.1 million on a comparable scope basis to financial year 2018/2019.

<i>(in millions of euros)</i>	FY 2021/2022 Actual scope	FY 2020/2021 Actual scope	FY 2021/2022 Comparable scope (1)	% of FY 2021/2022 revenue Comparable scope	FY 2018/2019 Comparable scope (2)	% of FY 2018/2019 revenue Comparable scope	% change Comparable scope (1) - (2)/(2)
Ski areas	179.4	74.7	179.6	40.1%	156.4	38.7%	14.8%
Leisure parks	158.3	27.5	158.3	33.8%	97.0	25.5%	63.1%
Holdings and supports activities	-25.0	-31.6	-27.2		-30.3		10.1%
EBITDA	312.6	70.6	310.7	33.0%	223.1	27.4%	39.2%

EBITDA for the Ski areas came to €179.6 million on a comparable scope basis, up by 14.8% compared with financial year 2018/2019 restated for Deux Alpes. This change is mainly due to the strong increase in revenue (+10.9% compared with financial year 2018/2019, excluding Deux Alpes Loisirs), as well as reductions in social security contributions and provision reversals pertaining to the previous financial year amounting to €10 million. Restated for these non-recurring items, EBITDA for the Ski areas on a comparable scope basis amounted to €169.6 million, up by +8.4% compared with the reference financial year 2018/2019.

EBITDA for the Leisure parks amounted to €158.3 million, compared with €27.5 million for the same period of the previous year and €97 million for financial year 2018/2019. At 30 September 2022, EBITDA for the Leisure parks includes:

- non-recurring revenue of €5.8 million;
- aid and subsidies of +€5.1 million;
- a net total of +€19.5 million in miscellaneous expenses and income relating to the floods of the previous financial year in Belgium;

- provision reversals of €1.2 million linked to the exemptions from social security contributions recognised in the previous financial year.

Restated for these non-recurring items, EBITDA amounted to €126.7 million, up by 30.6% compared with the reference financial year 2018/2019.

EBITDA for Holdings and supports activities amounted to -€25 million on an actual scope basis and -€27.2 million on a comparable scope basis (restated for inclusion of the real estate agencies, Cassiopée and Travelfactory Exploitation). At 30 September 2021, EBITDA stood at -€31.6 million, an improvement of +€6.6 million. This improvement on a comparable scope basis is mainly due to a good level of activity for the Tour operators, which had been severely impacted by the Covid-19 crisis in the previous financial year, and to non-recurring items related to the health crisis amounting to €1 million. Restated for these non-recurring items, EBITDA for Holdings and supports activities amounted to -€28.2 million on a comparable scope basis, up by +6.9%.

5.1.1.4 Capital expenditure

<i>(in millions of euros)</i>	FY 2021/2022 Actual scope	FY 2020/ 2021 Actual scope	FY 2021/2022 Comparable scope (1)	% of FY 2021/2022 revenue Comparable scope	FY 2018/2019 Comparable scope (2)	% of FY 2018/2019 revenue Comparable scope	% change Comparable scope (1) - (2)/(2)
Ski areas	69.1	24.5	68.7	15.3%	90.6	22.4%	-24.2%
Leisure parks	88.3	57.9	88.3	18.9%	102.8	27.0%	-14.1%
Holdings and supports activities	19.6	9.8	16.9		4.9		244.1%
NET CAPITAL EXPENDITURE	177.0	92.3	173.9	18.5%	198.3	24.4%	-12.3%

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

In the Ski areas, investments amounted to €68.7 million on a comparable scope basis and consisted mainly of ski lifts and snow-making and grooming equipment. Compared with financial year 2018/2019, they were down by €21.9 million in compliance with the investment budget decided for financial year 2021/2022.

In the Leisure parks, they stood at €88.3 million, down by €14.5 million compared with 2018/2019. As in previous years, they are the result of a proactive investment programme aimed at welcoming more customers and offering immersive experiences that generate a high level of satisfaction.

In Holdings and supports activities, they correspond mainly to investments in websites, CRM, datalakes and ticketing tools for our two business units and for Travelfactory.

5.1.1.5 Operating income

(in millions of euros)	FY 2021/2022 Actual scope	FY 2020/2021 Actual scope	FY 2021/2022 Comparable scope (1)	% of FY 2021/2022 revenue Comparable scope	FY 2018/2019 Comparable scope (2)	% of FY 2018/2019 revenue Comparable scope	% Change Comparable scope (1) - (2)/(2)
EBITDA	312.6	70.6	310.7	33.0%	223.1	27.4%	39.2%
Amortisation, depreciation and provisions	-143.4	-140.0	-139.7	-14.8%	-121.1	-14.9%	-15.4%
Other operating income and expenses	0.2	-54.9	-0.5	-0.1%	0.6	0.1%	
OPERATING INCOME	169.5	-124.4	170.4	18.1%	102.7	12.6%	66.0%

Excluding the impact of depreciation of right-of-use assets, amortisation and depreciation of fixed assets increased by €5.6 million on a comparable scope basis compared with financial year 2018/2019.

Thus, operating income amounted to €169.5 million on an actual scope basis (€170.4 million on a comparable scope basis), representing an increase of +66%. Restated for non-recurring items with a favourable impact on EBITDA totalling €42.5 million, it stood at €127.9 million, up by 24.5% compared with the reference financial year 2018/2019.

5.1.1.6 Net income

The cost of debt fell by €4 million; in 2021, an additional expense of €4.3 million had been recognised to reflect the impact of the cost of the guarantee linked to the decision to extend the first SGL. Financial expenses resulting from the application of IFRS 16 amounted to -€4.2 million, a slight increase of €0.4 million compared with the same period of the previous financial year.

The Group recognised a current and deferred income tax expense of -€38.3 million. The effective tax rate was 25.4%.

Income from equity-accounted companies was +€10.9 million compared with +€9.1 million in September 2021.

Net income Group share amounted to +€114.4 million compared with a loss of -€121.7 million in the previous financial year.

5.1.1.7 Financial flows

(in millions of euros)	FY 2021/2022	FY 2020/2021	FY 2018/2019
Operating cash flow from continuing operations after cost of debt and tax	249.0	81.5	196.3
Capital expenditure (net of disposals)	-189.5	-92.8	-208.1
Change in receivables and payables on non-current assets	12.5	0.6	-1.3
FREE CASH FLOW	72.0	-10.8	-13.0
Net cost of debt	12.1	16.6	8.3
Current and deferred income tax expense	38.1	-20.3	32.2
Change in WCR and other	67.5	-3.3	-4.4
Tax paid	-8.1	3.2	-32.9
FREE CASH FLOW FROM OPERATIONS	181.6	-14.6	-9.8
Acquisition/Disposal of non-current financial assets	9.5	-56.1	-77.5
Change in financial debt and lease liabilities	-226.1	189.5	162.1
CDA capital increase	0.0	246.8	0.0
Gross interest paid	-14.7	-11.1	-7.6
Other changes	1.4	-0.5	-3.4
CHANGE IN CASH POSITION	-48.3	353.9	43.4

Operating cash flow showed a strong increase at +€249 million, compared with €81.5 million in 2020/2021. Net capital expenditure amounted to €177 million, exceeding by €17 million the investment budget decided for financial year 2021/2022 due to the excellent results achieved during the year and the decision to make additional investments in order to quickly generate additional EBITDA.

As a result, free cash flow (after interest and income tax expense) increased from -€10.8 million in the previous year to +€72 million in 2021/2022.

After taking into account the change in the working capital requirement, *free cash flow from operations* amounted to +€181.6 million. The change in working capital is explained by the lack of activity in the previous year and the increase in operating liabilities resulting from the return to normal activity.

After taking into account borrowing for lease commitments of €205 million, the Group's net debt amounted to €540.6 million compared with €663.9 million at 30 September 2021. Without IFRS 16, net debt amounted to €335.7 million compared with €501.7 million in September 2021.

The Group's covenant ratio stood at 1.1 and was complied with (<3.5).

5.1.1.8 Events after the reporting date

On 3 October 2022, the Group acquired 85% of the capital of MMV SAS, all the conditions precedent stipulated in the acquisition contract signed on 28 July having lapsed or been lifted.

The transaction was carried out on the basis of an enterprise value of €172.6 million (for 100% of the capital), including provisional net debt of €76.6 million. This valuation consists of €78.4 million corresponding to the operating activity of MMV and €94.2 million corresponding to the real estate activity grouping together the six assets owned by MMV and its interests in other assets.

Compagnie des Alpes thus became the majority shareholder of MMV SAS, alongside its Chairman and Co-founder Jean-Marc Filippini and its Chief Executive Officer Bryce Arnaud-Battandier, and acquired a very high-quality mountain resort accommodation offering, continuing the development of its real estate activity within its "Distribution & Hospitality" Division.

5.2 Activity and results of Compagnie des Alpes SA

5.2.1 Role of Compagnie des Alpes within the Group

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

To this end, Compagnie des Alpes SA assumes responsibility for certain functions for the entire Group, such as the preparation of the consolidated financial statements and the financial and institutional disclosure of all Group activities, particularly in

connection to its stock-market listing. It also manages the Group's procurement functions (assistance in managing energy suppliers, travel policy, grouped equipment purchases, etc.), as well as its insurance and financing policy. CDA SA also centralises certain marketing and sales teams as well as the "product development and quality" team.

Through its matrix organisation, it also offers the services needed to manage the Group (legal, financial, IT, technical, HRM, strategic and operational marketing, digitisation process).

The average number of permanent employees at CDA SA increased from 126 to 146 full-time equivalents (FTEs).

5.2.2 Business activity and results

In 2021/2022, Compagnie des Alpes continued to apply its internal re-invoicing policy as in 2020/2021.

These items record a negative operating income of -€13.4 million (compared with -€17.3 million in the previous year), mainly due to fees and commissions related to the capital increase carried out in the previous year that had not been re-invoiced in the management fees.

Net financial income came to +€33.0 million, compared with an expense of -€65.9 million in the previous financial year. Provisions and for impairments of non-current financial assets were down by €35.7 million compared with the previous financial year. Compagnie des Alpes received no dividends from subsidiaries

during the financial year (compared with €1.1 million in the previous year). The cost of financing decreased by -€6.6 million to -€4.5 million.

Impairment of securities and receivables amounted to -€7.9 million and reversals to €43.6 million in 2021/2022, and mainly concerned consolidated subsidiaries.

Exceptional income came to +€1.4 million, compared with +€0.1 million in the previous financial year.

After taking into account a tax income of €9.8 million at tax consolidation level, net income amounted to +€30.8 million compared with -€79.2 million in the previous financial year.

5.2.3 Key figures of the Company

The Company's key figures are as follows:

<i>(in millions of euros)</i>	30/09/2018	30/09/2019	30/09/2020	30/09/2021	30/09/2022
Net financial assets	832.6	883.0	820.2	816.5	861.8
Shareholders' equity	548.8	547.5	498.1	669.8	700.6
Net debt ⁽¹⁾	275.1	328.0	309.8	143.4	253.3
Net income	17	14.6	-32.4	-79.2	30.8
Net dividend	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.

Dividends distributed by Compagnie des Alpes in respect of the last three financial years (entitling individual shareholders domiciled in France to a tax deduction) were as follows:

- FY 2018/2019: dividend per share of €0.70, paid in cash on 12 March 2020;

- FY 2019/2020: none;
- FY 2020/2021: none.

For financial year 2021/2022, the Board of Directors proposes to the Shareholders' Meeting to pay a dividend of €0.83 per share.

5.2.5 Information on payment terms

Pursuant to the provisions of Article D. 4411.-1 and -2 of the French Commercial Code, the table below provides information on the time payments for trade payables and customer receivables are due.

<i>(in thousands of euros)</i>	Article D. 441 I.-1: invoices received but not paid at the reporting date of the financial year and past due						Article D. 441 I.-2: invoices issued but not paid at the reporting date of the financial year and past due					
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total 1 day and more	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total 1 day and more
(A) Late payment instalments												
Number of invoices concerned	46					16	1					29
Total amount of invoices concerned (including taxes)	153	53	8	32	0	94	37	386	10	1,020	40	1,456
Percentage of total purchases (excluding taxes) for the financial year	0.29%	0.10%	0.01%	0.06%	0.00%	0.18%						
Percentage of pre-tax revenue for the financial year							0.08%	0.83%	0.02%	2.18%	0.08%	3.11%
(B) Invoices excluded from (A) relating to disputed or unrecognised payables and receivables												
Number of invoices excluded	0	2	6	2	0	0						
Total amount of excluded invoices	0	2	3	1	0	0						
(C) Late payment instalments												
Payment terms used for calculating late payments	45 days from date of receipt of invoice						45 days from date of issue of invoice					

5.2.6 Information concerning compensation and benefits in kind received by each corporate officer during the financial year

The information required by Article L. 22-10-36 of the French Commercial Code on the compensation of corporate officers is presented in Chapter 5.4.

5.2.7 Subsidiaries and interests

5.2.7.1 Acquisitions of interests

During the past financial year, our Company acquired 4.12% of the shares of Grévin Museum for €1.4 million, bringing its total interest to 100%.

5.2.7.2 Disposals of interests

During the past year, our Company sold its Lodges & Spa shares for a total of €2.6 million.

5.2.8 Consolidating company

The financial statements of the Compagnie des Alpes Group are fully consolidated by Caisse des Dépôts et Consignations.

5.2.9 Other information

The amount of non-deductible expenses referred to in Article 39.4 of the French General Tax Code amounted to €124,499 during this financial year.

5.2.10 Significant events after the reporting date

On 3 October 2022, Compagnie des Alpes acquired 85% of the capital of MMV SAS, all the conditions precedent stipulated in the acquisition contract signed on 28 July 2022 having lapsed or been lifted.

The transaction was carried out on the basis of an enterprise value of €172.6 million (for 100% of the capital), including provisional net debt of €76.6 million. This valuation consists of €78.4 million corresponding to the operating activity of MMV and €94.2 million corresponding to the real estate activity grouping together the six assets owned by MMV and its interests in other assets.

Compagnie des Alpes thus became the majority shareholder of MMV SAS, alongside its Chairman and Co-founder Jean-Marc Filippini and its Chief Executive Officer Bryce Arnaud-Battandier, and acquired a very high-quality mountain resort accommodation offering, continuing the development of its real estate activity within its Distribution & Hospitality Division.

5.3 Consolidated financial statements

5.3.1 Financial statements

► INCOME STATEMENT

<i>(in thousands of euros)</i>	Notes	30/09/2022	30/09/2021
REVENUE	5.1	958,537	240,573
Other operating income		4,698	4,680
Stored production		24	11
Consumables used		-127,671	-59,398
External services		-164,330	-110,775
Taxes other than on income		-32,635	-10,879
Payroll costs and employee profit-sharing		-320,187	-162,482
Other operating expenses and income	5.3	-5,848	168,839
EBITDA	5.2	312,587	70,568
Amortisation, depreciation and provisions		-143,372	-140,034
Other operating income and expenses	5.4	236	-54,935
OPERATING INCOME		169,451	-124,400
Gross cost of debt		-16,291	-20,327
Income on cash and cash equivalents		-	-
NET COST OF DEBT	5.5	-16,291	-20,327
Other financial income and expenses	5.5	-2,772	-8,063
Income tax expense	5.6	-38,265	20,270
Share of net income of associate companies	5.7	10,906	9,059
INCOME FROM CONTINUING OPERATIONS		123,030	-123,461
Income from discontinued operations		-	-
NET INCOME		123,030	-123,461
Net income – Share of non-controlling interests		-8,630	1,791
NET INCOME – SHARE OF PARENT-COMPANY SHAREHOLDERS		114,400	-121,670
Net income – Share of parent-company shareholders, per share	5.8	€2.27	-€3.71
Net income – Share of parent-company shareholders, diluted per share	5.8	€2.26	

➔ STATEMENT OF FINANCIAL POSITION – ASSETS

<i>(in thousands of euros)</i>	Notes	30/09/2022	30/09/2021
Goodwill	6.1	222,782	223,024
Intangible assets	6.2	94,287	83,305
Property, plant & equipment	6.3	587,253	538,962
Concession assets	6.3	615,726	601,694
Right-of-use assets under IFRS 16	8	195,069	154,684
Interests in associate companies	6.4	101,300	88,050
Non-current financial assets	6.7	25,139	49,240
Other non-current assets	6.7	6,411	6,411
Deferred tax assets	6.13	15,725	26,606
NON-CURRENT ASSETS		1,863,691	1,771,975
Inventories	6.5	23,351	21,515
Accounts receivable	6.6	76,771	77,492
Other receivables	6.7	22,262	16,623
Current taxes	6.7	709	6,600
Current financial assets	6.7	227	82
Cash and cash equivalents	6.9	303,863	349,953
CURRENT ASSETS		427,183	472,265
Assets held for sale	6.16		1,488
TOTAL ASSETS		2,290,874	2,245,728

➔ STATEMENT OF FINANCIAL POSITION – LIABILITIES

<i>(in thousands of euros)</i>	Notes	30/09/2022	30/09/2021
Shareholders' equity			
Share capital		25,222	25,182
Additional paid-in capital		668,904	668,904
Reserves		276,662	151,910
SHAREHOLDERS' EQUITY – SHARE OF PARENT-COMPANY SHAREHOLDERS		970,788	845,996
Shareholders' equity – Share of non-controlling interests		46,998	38,309
TOTAL SHAREHOLDERS' EQUITY		1,017,786	884,306
Non-current provisions	6.11	50,603	64,526
Non-current financial liabilities	6.12	491,777	769,576
Lease liabilities – Share over one year	6.12	192,524	151,993
Other non-current liabilities		2,831	2,321
Deferred tax liabilities	6.13	17,662	9,223
NON-CURRENT LIABILITIES		755,397	997,639
Current provisions	6.11	21,093	30,629
Current financial liabilities	6.12	147,751	82,032
Lease liabilities – Share under one year	6.12	12,443	10,225
Operating liabilities	6.14	239,005	166,969
Current taxes		10,470	845
Other liabilities	6.14	86,928	70,458
CURRENT LIABILITIES		517,691	361,158
Liabilities held for sale	6.16		2,626
TOTAL LIABILITIES		2,290,874	2,245,728

➔ STATEMENT OF COMPREHENSIVE INCOME

<i>(in thousands of euros)</i>	30/09/2022	30/09/2021
Net profit at fair value, before tax		
Cash flow hedges	1,075	867
Translation differences	-315	-626
Impact of transactions with associates	2,173	163
Tax effect of these items	-294	-150
SUBTOTAL: ITEMS RECYCLABLE TO PROFIT OR LOSS	2,639	254
Financial assets at fair value through equity	956	228
Actuarial gains (losses) on employee benefits	12,143	1,163
Impact of transactions with associates	126	80
Tax effect of these items	-2,347	-1,062
SUBTOTAL: ITEMS NOT RECYCLABLE TO PROFIT OR LOSS	10,880	409
NET INCOME FOR THE PERIOD	123,030	-123,461
TOTAL INCOME RECOGNISED FOR THE PERIOD	136,549	-122,798
Attributable to		
• the shareholders of the Company	127,442	-121,027
• non-controlling interests	9,107	-1,771

➔ SHAREHOLDERS' EQUITY

<i>(in thousands of euros)</i>	Share capital	Additional paid-in capital	Revaluation of financial instruments	Translation adjustments	Consolidated reserves	Net income – Share of parent-company shareholders	Shareholders' equity – Share of parent-company shareholders	Shareholders' equity – Share of non-controlling interests	Total shareholders' equity
POSITION AT 30 SEPTEMBER 2020	186,829	260,089	-3,237	-1,605	402,722	-104,345	740,453	49,478	789,931
CDA capital increase	13,307	233,861			-407		246,761		246,761
Net income 2021	-174,954	174,954				-121,670	-121,670	-1,791	-123,461
Other items of comprehensive income 2021			824	-626	446		644	20	664
Comprehensive income 2021			824	-626	446	-121,670	-121,027	-1,771	-122,798
Share-based payments					938		938		938
Appropriation of net income from the previous financial year					-104,345	104,345	-		-
Distribution of dividends							-	-2	-2
Other changes					-21,129		-21,129	-9,395	-30,524
POSITION AT 30 SEPTEMBER 2021	25,182	668,904	-2,413	-2,231	278,225	-121,670	845,996	38,310	884,306
CDA capital increase	40				-40		-		-
Net income 2022						114,400	114,400	8,630	123,030
Other items of comprehensive income 2022			1,703	-315	11,654		13,042	477	13,519
COMPREHENSIVE INCOME 2022			1,703	-315	11,653	114,400	127,441	9,107	136,549
Share-based payments					954		954		954
Appropriation of net income from the previous financial year					-121,670	121,670	-		-
Distribution of dividends					0		0	0	0
Other changes					-3,603		-3,603	-419	-4,023
POSITION AT 30 SEPTEMBER 2022	25,222	668,904	-710	-2,546	165,519	114,400	970,788	46,998	1,017,786

➔ STATEMENT OF CASH FLOWS

<i>(in thousands of euros)</i>	Notes	30/09/2022	30/09/2021
Net income (Group share)		114,400	-121,670
Interest of non-controlling interests		8,630	-1,791
COMPREHENSIVE NET INCOME		123,030	-123,461
Amortisation, depreciation and provision increases and reversals		136,267	204,725
Gains or losses on disposal		-287	2,699
Share of net income of associate companies		-10,906	-9,059
Dividends received from associate companies		1,149	3,369
Impact of fair value and effective rate		1,129	2,245
Other		-1,377	985
OPERATING CASH FLOW		249,005	81,503
Net cost of debt		12,121	16,594
Income tax expense (including deferred taxes)		38,125	-20,270
OPERATING CASH FLOW BEFORE NET COST OF FINANCIAL DEBT AND TAXES		299,250	77,827
Change in receivables and payables on operating activities		66,379	-9,655
Other elements of cash timing differences		1,150	6,361
Tax paid		-8,150	3,191
CASH FLOWS FROM OPERATING ACTIVITIES		358,630	77,724
Acquisitions of property, plant & equipment and intangible assets	7.1	-178,020	-145,553
Disposals of property, plant & equipment and intangible assets	7.1	997	53,276
NET CAPITAL EXPENDITURE		-177,023	-92,277
Acquisitions of non-current financial assets and other		-1,548	-6,773
Disposals of non-current financial assets		2,648	330
Loans or repayments of financial advances		6,553	-19,953
Change of scope		3,633	1,050
NET FINANCIAL INVESTMENTS		11,286	-25,346
CASH FLOWS FROM INVESTING ACTIVITIES		-165,737	-117,622
CDA capital increase		0	226,761
CHANGES IN SHARE CAPITAL		0	226,761
DISBURSEMENTS ON PURCHASES OF SECURITIES OF CONTROLLED COMPANIES		-1,777	-10,752
Dividends paid to minority interests in subsidiaries		0	-10
Dividends to be paid		-31	-1
NET DIVIDENDS PAID		-31	-11
Repayment of borrowings		-215,517	-105,856
New borrowings		196	305,129
CHANGE IN FINANCIAL LIABILITIES	7.2	-215,321	199,273
GROSS INTEREST PAID		-14,675	-11,137
CHANGE IN LEASE LIABILITIES	7.2	-10,755	-9,746
CASH FLOWS FROM FINANCING ACTIVITIES		-242,558	394,386
IMPACT OF OTHER MOVEMENTS		1,366	-538
CHANGE IN CASH POSITION OVER THE REPORTING PERIOD		-48,300	353,950
OPENING NET CASH POSITION		347,888	-6,062
CLOSING NET CASH POSITION	7.3	299,588	347,888

5.3.2 Notes to the consolidated financial statements

DETAILED SUMMARY

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Parent company

The Group's parent company is Compagnie des Alpes, having its registered office located at 50-52 boulevard Haussmann, 75009 Paris, France.

Group overview

The Compagnie des Alpes Group's main business activity is the operation of leisure facilities. It operates mainly in Ski areas and Leisure parks.

The consolidated financial statements for financial year 2021/2022 were approved and authorised for publication by the Board of Directors on 5 December 2022. Figures are in thousands of euros, unless otherwise indicated.

Highlights of the year

The Group's business activities

For the full financial year, the consolidated revenue of Compagnie des Alpes stood at €958.5 million, an increase of 17.8% compared with financial year 2018/2019 (restated for the exit of the Deux Alpes ski area). It should be noted that, for financial year 2021/2022, the contribution of the Leisure parks to the Group's annual revenue exceeded that of the Ski areas activity.

Compensation relating to the floods in Belgium

During the summer of 2021, the Group suffered severe flooding at its Walibi Belgium and Aqualibi sites, which resulted in their closure until the end of the previous financial year, and even until the end of the first quarter of 2021/2022 for Aqualibi.

During financial year 2021/2022, the Group received a total of €24.5 million in compensation for direct damages and business interruption. In parallel with this compensation, costs totalling €5 million were recorded during the financial year, of which €4.5 million had already been recognised during the previous financial year. At 30 September 2022, all compensation and costs pertaining to this loss had been received or disbursed.

Aid and compensation relating to the health crisis

Following their uncapping, the Group was able to record additional social security contribution exemptions of €6.8 million in respect of the Covid 2 scheme implemented in France for the period of administrative closure of its sites during financial year 2020/2021. It received additional aid abroad totalling €5.1 million.

The Group also reversed the provisions recognised in the previous financial year in respect of the risk of repayment of social security contribution exemptions, totalling €5.3 million.

Liquidity

Given the good performance of the Leisure parks during the Halloween period and a sufficient liquidity position to cover short-term financing requirements, at the end of December 2021 the Group repaid €139 million of its Season SGL. As a reminder, the Group had taken out this SGL during the previous financial year, in December 2020, for a total of €269 million.

In June 2022, the Group signed a new syndicated revolving credit agreement for a maximum amount of €300 million. This RCF (Revolving Credit Facility) replaces the existing facility agreed on 7 May 2014 and modified by amendments in 2017 and 2019 for an amount of €250 million, which expired on 6 May 2023.

The Group's good results for financial year 2021/2022 brought its net debt (excluding lease liabilities) down to €335.7 million, and at the end of September 2022 its covenant ratio stood at 1.1.

Potential impacts linked to the crisis in Ukraine

Financial year 2022 was characterised by the Russia/Ukraine conflict and a deterioration of the general economic climate.

The Group did not suffer any direct impact from the Ukraine crisis – except for the interruption of contracts with Russian partners for non-material amounts of less than €100 thousand – and had no direct exposure through third parties, customers or suppliers located in Ukraine or in Russia. Furthermore, no financial flows with counterparties located in those countries were authorised, except for the humanitarian aid to which Compagnie des Alpes contributed.

On the other hand, the indirect effects of the Ukraine crisis, such as the increase in the prices of energy, construction materials and raw materials, as well as the rise in interest rates, may have a direct impact on the Group's financial performance. To date, we estimate that the rise in electricity costs has increased the weight of this cost item from 3% to more than 4% of the Group's total costs over a 12-month period.

The inflationary shock is driving consumers' fears about their future purchasing power, which could have an impact on visitor numbers or spending per visitor and skier that is difficult to quantify. Overall, the Group's activities were not affected by these trends in financial year 2021/2022.

As regards the Group's investments, supply chains were disrupted up to the start of the summer, and projects are suffering from the impact of inflation. Consequently, the Group reviewed its projects to ensure that it can maintain Capex budgets consistent with the needs of its sites.

The Ukraine crisis also led to a normalisation of monetary policy and a rise in interest rates, which prompted the Group to adapt its interest-rate hedging strategy.

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 2022 were prepared in compliance with the International Financial Reporting Standards (IAS/IFRS) as adopted by the European Union on 30 September 2022, 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 financial year 2021, except for the application of the IFRS IC decision presented below.

Application of the IFRS IC decision

In May 2021, the IFRS Interpretations Committee (IFRS IC) issued a decision in the IFRIC Update on how the obligations of post-employment benefit plans with certain characteristics should be attributed over time.

The defined benefit pension plans concerned by the IFRS IC decision must satisfy the following three conditions:

- entitlement is based on the length of service with the company at the time of retirement;
- the amount of the benefits is capped at a specified number of years of service;
- entitlement to the benefits – paid as a lump sum at the time of retirement – is conditional upon the employee being employed by the entity at the time of retirement.

The new method consists of considering that entitlement to benefits (cost of services rendered) occurs only when the years used for calculation of the benefit have started. The issue arises only when the applicable collective agreement (or the legislation regulating the benefit) sets a limit on the number of years for calculation of the benefit, or provides for increments in the acquisition of this entitlement.

The change in the method of acquisition of entitlement results in a reduction in commitments amounting to €4 million before taxes at 1 October 2021. As the impact on net income for the presented periods is non-material, the change of method has not been applied retrospectively, but recognised through equity over the period.

Key assumptions and estimates

The preparation of the consolidated financial statements in accordance with IFRS is based on assumptions and estimates made by the Executive Management to calculate the value of assets and liabilities at the reporting date and the income and expense items for the year. The actual results may differ from these estimates.

The main sources of uncertainty relating to key assumptions and assessments concern goodwill (Note 6.1), estimates of the value of associates (Note 6.4), and financial assets at fair value (Note 6.7).

1.1. Consolidation methods

The companies in which the Group has exclusive control are fully consolidated.

Associates are entities that the Group does not control but over which it exercises significant influence, usually with 20% to 50% of the voting rights.

Interests in associate companies are accounted for using the equity method and initially recognised at their acquisition cost. The Group's interests in associate companies include goodwill (net of any cumulative impairment) as identified at the time of acquisition.

The Group presents its share of net income of associates on a separate line of the income statement, below the operating income line.

The Group does not have any joint ventures.

All internal transactions and positions are eliminated, either in full for fully consolidated companies, or proportionally to the Group's interest for companies accounted for by the equity method. Internal margins are eliminated insofar as their individual amounts exceed €500 thousand or a cumulative total of €1 million.

The list of consolidated companies can be found in Note 4.2.

1.2. Approval of the financial statements of consolidated companies

The consolidated financial statements cover a 12-month period, from 1 October 2021 to 30 September 2022 for all companies, with the exception of the Compagnie du Mont-Blanc Group, which is accounted for using the equity method over the period from 1 September 2021 to 31 August 2022.

1.3. Translation of financial statements and transactions expressed in foreign currencies

The financial statements of foreign subsidiaries are translated into the reporting currency (euro) by applying the following methods:

- the statement of financial position (including goodwill) is translated at the closing exchange rate;
- the statement of comprehensive income is translated at the average exchange rate for the period;
- all resulting translation gains or losses are recognised as a separate component of shareholders' equity.

Translation gains or losses resulting from the translation of net investments in foreign operations and loans and other currency instruments designated as hedges on such investments are recognised in shareholders' equity upon consolidation.

1.4. Operating segments

In accordance with IFRS 8 "Operating Segments", the segment information presented is prepared on the basis of internal management data used for the analysis of business performance and the allocation of resources by the Chief Executive Officer and the Directors of the Executive Committee, who form the Group's main operational decision-making body.

An operating segment is a distinct component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker and for which separate information is available. Each operating segment is monitored individually in terms of internal reporting, based on performance indicators common to all segments.

The segments presented under segment information are operating segments or groupings of operating segments. They correspond to the Group's main business lines. The breakdown of operating segments reflects the Group's organisation.

The management data used to assess the performance of a segment are prepared in accordance with the IFRS principles applied by the Group for its consolidated financial statements.

The operating segments identified are as follows:

- **"Ski areas"**: this business activity mainly concerns the operation of ski lifts, the maintenance of slopes and the four-season mountain diversification activity;
- **"Leisure parks"**: this segment covers the operation of amusement parks, combined amusement and animal parks, water parks, waxwork museums and tourist sites. Its revenue figures include entry tickets, catering, shops and accommodation;

- in addition, the "Holdings and supports" activities include:
 - on the one hand, the holding companies and operational support subsidiaries (including CDA SA and CDA Domaines Skiables, its financial subsidiary CDA Financement, its reinsurance subsidiary Loisirs-Ré and the company Ingénierie de Loisirs),
 - on the other hand, the international consulting service businesses (CDA Management and CDA Beijing),
 - lastly, the activities of tour operators, travel agencies, real estate agencies and other real estate businesses (including the Travelfactory Group), now included in the Distribution & Hospitality 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 acquisition date, if the payment is probable and can be reliably measured.

In the case of acquisitions of companies holding concession agreements, an analysis and fair value measurement of these agreements are performed on the basis of the expected profit margin at the end of the concession agreement. Any variance between the profitability of the concession agreement and the Group average is recognised under (intangible) assets or liabilities (provisions). It is amortised or recovered over the remaining term of the concession.

Goodwill is the excess of the cost of an acquisition over the fair value of the Group's share in the identifiable net assets of the subsidiary or associate on the acquisition date.

Goodwill arising from the acquisition of a subsidiary is recognised under the item "goodwill". Goodwill arising from the acquisition of an associate company is recognised under the item "Interests in associate companies".

The Group has a period of 12 months from the acquisition date to finalise accounting for the business combination in question. Any changes to the acquisition price made outside the allocation period are recognised in profit or loss and no change is made to the acquisition cost or goodwill.

1.6. Revenue

Sales of tickets (ski-lift and park entry passes) are recognised in the reporting period in which visitors use the facilities of the Compagnie des Alpes Group. Prepaid tickets that will be used during the following period are only recognised in income when used for admission to a site. Unused prepaid tickets are recognised as deferred income.

Services are recognised in income when the service is rendered. Sales of merchandise (shops and food services) are recognised when they are made.

In the consulting business, revenues relate to the invoicing of service and management consulting contracts. This happens when the services rendered are completed.

In the tour-operator and real estate agency business, revenue depends on the distinction between agent and principal. When the company acts as an agent, the revenue corresponds to the commissions collected; when it acts as principal and bears, in particular, the risks associated with possession of the stock, it recognises revenue for the total amount of the price expected in exchange for the goods or services provided, and the amount paid to the third party is recognised as an expense.

1.7. EBITDA

EBITDA is the key line item used by the Group to represent the operating performance of its various activities.

It includes the income and expense items that are directly related to current operations, and is calculated before taking into account the cost of holding assets (amortisation, depreciation and impairment), other operating income and expenses, net financial income and income tax.

1.8. Other operating income and expenses

The items comprising operating income that are not directly related to current operations (because of their nature, frequency and/or relative significance) are recognised in "other operating income and expenses".

These mainly include:

- capital gains or losses from the disposal of interests;
- costs generated by the closure of a site;
- restructuring costs;
- any other income and expense that is easily identifiable, unusual and significant, and the nature of which is not directly related to current operations.

1.9. Non-current assets available for sale and discontinued operations

An asset is only classified as "available for sale" if a plan for selling the asset has been put in place by management, if the asset is available for immediate sale in its present condition and if the sale is highly probable within a 12-month time-frame.

At the time of initial recognition as "held for sale":

- non-current assets and groups of assets that are intended for sale are recognised at the lower of their carrying amount and their fair value less costs of disposal;
- depreciable assets are no longer depreciated from the date on which they are classified as assets held for sale.

In the case of discontinued operations, any net income and contribution to cash flow are presented separately from income and cash flow for continuing operations.

1.10. Calculation of earnings per share

The basic earnings per share figure is obtained by dividing the net income available for parent-company shareholders by the weighted average number of shares outstanding during the period.

The diluted earnings per share figure is obtained by dividing the net income available for shareholders of the parent company by the weighted average number of outstanding shares during the period, adjusted for the impact of all dilutive instruments.

1.11. Other performance aggregates used

Operating cash flow, net capital expenditure level, free cash flow, operating ROCE (return on capital employed) and net debt are the main performance aggregates monitored by the Group.

These are determined as follows:

- operating cash flow: this aggregate corresponds to net income:
 - plus amortisation, depreciation and provisions, capital loss from disposals, dividends paid by equity-accounted companies and other expenses without any impact on cash,
 - less provision reversals, capital gains from disposals, the share in the net income of equity-accounted companies and other income without any impact on cash;
 - net capital expenditure: this measure corresponds to the acquisition of property, plant & equipment and intangible assets net of the changes in trade payables on non-current assets and income from their disposal;
 - "free cash flow"⁽¹⁾: corresponds to the difference between operating cash flow and net capital expenditure;
 - free operating cash flow: corresponds to the difference between operating cash flow and net capital expenditure;
 - ROCE (return on capital employed) and operating ROCE for sites: this aggregate measures the profitability of the Group's invested capital and its main business lines, namely Ski areas and Leisure parks. It corresponds to the percentage, for each individual business line and cumulatively for both lines, of the after-tax net operating income on the total consolidated net assets determined as follows:
 - after-tax net operating income: it is determined after deducting a theoretical income tax expense by applying a standard tax rate,
 - the net assets used, excluding goodwill, include:
 - non-current assets in net amount after exclusion of goodwill,
 - the right-of-use asset relating to the application of IFRS 16,
 - working capital requirement,
 - deferred tax assets net of deferred tax liabilities,
 - current provisions.
- The operating ROCE for sites is determined on the basis of the aggregates indicated above for each of the business lines, after the exclusion of goodwill,
- net debt: corresponds to gross financial debt, net of cash and cash equivalents.

(1) Changes in the operating working capital requirement are not taken into account.

1.12. Intangible assets

The intangible assets acquired appear on the statement of financial position at their amortised cost.

Where the Group has measured brands or trademarks, following analysis, these have been considered to have an indefinite useful life, with the exception of the EVOLUTION 2 brand, which is amortised over 10 years. These intangible assets are tested for impairment annually (see Note 6.1).

Intangible assets and other right-of-use assets, the length of which is directly linked to a concession agreement or lease, are amortised and depreciated up to the date of expiry of such contracts or rights.

This applies in particular to (see Notes 1.14 and 6.2):

- right-of-use assets: the intangible rights to operate the ski lifts of ADS (Les Arcs/Peisey), SEVABEL (Les Menuires), SCV Domaines Skiabiles (Serre Chevalier), GMDS (Flaine) and STVI (Val-d'Isère);

	Duration
Buildings	20 to 30 years
Improvements	10 to 20 years
Ski lifts	15 to 30 years
Ski-run and trail works	40 years
Attractions	10 to 40 years
Equipment (other than ski lifts and attractions)	5 to 40 years
Other fixed assets (including Grévin Museum themed sets and characters)	3 to 10 years

The range of depreciation periods is due to the diversity of assets involved. The shortest periods are for more rapidly replaced components (e.g. sets for the different types of attractions), while the longest periods apply to infrastructures.

Residual values and useful lives of assets are reviewed and, if necessary, adjusted at each reporting date.

1.14. Concessions

Compagnie des Alpes is a major player in the leisure sector in Europe, particularly in the operation of ski areas. The operation of ski areas in France is governed by the legal framework established in the French Mountain Act (Loi Montagne) of 9 January 1985, concerning the development and protection of mountainous regions. These ski areas are for the most part subject to concession agreements between CDA subsidiaries and local municipalities.

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 the ski area (investments, commercial and pricing policies, legal risks, etc.). On this basis, the operator is responsible for making, for the duration of the concession, the necessary investments to keep the facilities in good operating condition and to implement its commercial and pricing policy. In return, the operator is authorised to collect from users, on the basis of a public rate grid, the proceeds from the sale of ski-lift passes.

Some CDA Group companies (STGM, ADS, SAP, SCV and GMDS) continue to pay leasing fees for ski lifts provided by the granting authorities at the start of the concession. However, this system is gradually being replaced by concession agreements due to investments made by the operator. The operators replace, at

- the concession to use the motorway junction providing access to Parc Astérix, expiring in 2086 (see Note 1.14 below);
- the right of use of the "Futuroscope" brand, expiring in 2050 under the new 30-year lease granted on 12 October 2020.

1.13. Property, plant & equipment

Property, plant & equipment are recognised in the statement of financial position at their amortised cost.

Investment subsidies are deducted from the gross amount of the assets giving rise to them. Property, plant & equipment in use are depreciated on a straight-line basis, broken down by component on the basis of their estimated useful lives as follows:

their own expense, any obsolete equipment held under leasing contracts, and the new equipment forms the subject of concession agreements.

The CDA Group has analysed the characteristics of its contracts and the nature of the leisure services provided, and has concluded that these contracts do not fall within the scope of IFRIC 12 on service concession arrangements. Consequently, the CDA Group recognises assets associated with ski-lift concessions in a separate item under "Property, plant & equipment". They are broken down and amortised in accordance with the same rules applied to directly owned property, plant & equipment.

Assets classified as held in concession are:

- assets supplied by the granting authority that must be returned to it at the end of the concession;
- assets supplied by the operator that 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 returns to the 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 carrying amount.

Main concession agreements

Concessions granted by municipalities, groupings of municipalities and associations

The main concession agreements of consolidated Group companies are as follows:

- **Société des Téléphériques de la Grande Motte (STGM) – Tignes:**
Concession granted by the municipality of Tignes initially for the period from 5 September 1988 to 30 September 2016 (28 years) and extended in 1998/1999 for an additional 10 years until 31 May 2026.
- **Société d'Aménagement de la Station de La Plagne (SAP) – La Plagne:**
Concession granted by the Syndicat Intercommunal de la Grande Plagne (SIGP) [grouping of municipalities] initially for the period from 15 December 1987 to 10 June 2017 (30 years) and extended in 1998/1999 for an additional 10 years until 10 June 2027.
- **ADS – Les Arcs-Peisey-Vallandry:**
Concession granted by the municipality of Bourg-Saint-Maurice for the period from 1 June 1990 to 31 May 2020 (30 years) and extended in January 2015 for an additional 10 years until 31 May 2030.
Concession granted by the municipality of Villaroger for the period from 1 June 2020 to 31 May 2050 (30 years).
Concession granted by the Syndicat Intercommunal à Vocation Multiple (SIVOM) [grouping of municipalities] of Landry-Peisey-Nancroix for the period from 1 June 2020 to 31 May 2050 (30 years).
- **Société d'Exploitation de la Vallée des Belleville (SEVABEL) – Les 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 16 May 2001 for an additional four years until 31 May 2021, then on 29 March 2016 for a further 10 years until 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 municipalities] initially for the period from 1 December 1990 to 31 May 2017 (27 years) and extended on 11 August 2000 for an additional four years until 31 May 2021, then on 29 March 2016 for a further 10 years until 31 May 2031.
- **Méribel Alpina:**
Concession granted 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 was the subject of judicial termination proceedings before the Administrative Court of Grenoble. As a result of these proceedings, a new amendment was signed, thus extending the end of the concession until 31 May 2023. The municipality of Brides-les-Bains is preparing an advertising and competitive bidding procedure for the renewal of the contract, to which Méribel Alpina intends to apply and submit an offer.
- **Grand Massif Domaines Skiabiles (GMDS):**
Concession granted by the department of Haute-Savoie, modified by an amendment, 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 section of its territory falling within the Flaine ski area for the period from 9 July 2004 to 30 April 2029 (25 years).

Concession for the operation of new ski lifts and ski runs granted by the municipality of Morillon for the period from 8 July 2016 to 31 May 2047 (31 years).

Concession for the operation of new ski lifts and ski runs granted by the municipality of Samoëns for the period from 1 September 2000 to 30 April 2030 (30 years).

Concession concluded for the period of 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 Skiabie – 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 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 Prorel for the operation and management of the Massif du Prorel facilities for the period from 15 December 2006 to 31 October 2034.

- **Société des Téléphériques de Val-d'Isère (STVI) – Val-d'Isère:**
Concession granted on 12 May 1982 by the municipality of Val-d'Isère, initially for a period of 30 years (expiring on 11 May 2012), extended in 1991 for an additional eight years (until July 2020), and again in 2014 for a further period of 12 years (until 20 July 2032).

Concession granted in September 1970 by the municipality of Bonneval s/Arc, initially for a period of 30 years, extended by several successive amendments until 31 October 2021. In the context of a new consultation launched by the municipality of Bonneval s/Arc last August, STVI won the tender and a new concession contract for the operation of the Pisaillas sector was signed for a period of three years until 31 October 2024.

The contracts of equity-accounted companies are as follows:

- **Compagnie du Mont-Blanc (CMB) – Chamonix:**
Concession signed on 5 December 2013 with the municipality of Chamonix for the Chamonix ski areas for a 40-year period ending on 5 December 2053.

Concession signed on 6 January 1989 with the municipality of Chamonix for Aiguille du Midi for a 40-year period ending on 31 December 2028.

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 31 December 2023. The Mont-Blanc Tramway concession was renewed from 1 June 2020 for a period of 15 years until 31 May 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.

Concession granted by the municipality of Vallorcine on 6 July 1996 for the Les Esserts chairlift and the Vallorcine gondola lift for a period of 30 years until 5 July 2026.

- **Société des Remontées Mécaniques de Megève (SRMM) – Megève**

Concession for the operation of the downstream sector Princesse, granted on 10 December 2002 by the municipality of Demi-Quartier for a 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 amendment until 15 April 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 30-year period ending on 14 April 2023. An amendment was signed on 21 June 2016, extending the contract for a period of 10 years until 14 April 2033.

- **Société d'Exploitation des Remontées Mécaniques de Morzine Avoriaz (SERMA) – Morzine/Avoriaz:**

The company operates a concession granted by the municipality of Morzine, which runs to 13 June 2032, and a concession granted by the municipality of Montriond, which runs to 13 June 2032.

- **Domaine Skiable de Valmorel (DSV) – Valmorel:**

The company operates a concession granted by the Communauté de Communes de la Vallée d'Aigueblanche (grouping of municipalities), which runs to 30 September 2052.

- **Domaine Skiable de La Rosière (DSR) – La Rosière:**

The company operates a concession granted by the municipality of La Rosière, expiring on 30 September 2039.

Pursuant to these agreements, and depending on the case, the operating companies pay either a concession fee or a municipal tax and departmental tax (known as the "Mountain Law tax"), or both. These fees and levies are based on the Ski lifts revenue and calculated as a contract-specific percentage. Some contracts may provide for a fixed minimum fee (over all or part of the contract period); in this case, they have been restated under IFRS 16.

By way of exception within the CDA group, the municipalities of Saint-Martin de Belleville, Val-d'Isère and Tignes have retained control of the ski-run service, for which SEVABEL, STVI and STGM pay a special fee.

Moreover, under the different contracts signed by the Group, CDA subsidiaries may enter into agreements on investment budgets. Such agreements are variable and can be reviewed, mainly with regard to their term, amount and nature, depending on the contract and implementation opportunities.

In light of certain lease contracts signed by the Leisure parks, these investment budget agreements may concern all of the Group's subsidiaries.

Real estate development concessions

- ADS has concessions for real estate development granted by the municipality of Bourg-Saint-Maurice.
- Through its 99.9%-owned subsidiary SCIVABEL, SEVABEL also holds the development concession for the Reberty ZAC [Zone d'Aménagement Concerté – Integrated Development Zone] at Les 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 municipalities).

The projected development costs are recognised pro rata to the building permits sold, at the time of signature of the deed of sale.

Leisure park concessions

- **Concession for the motorway junction giving access to Parc Astérix:**

Parc Astérix has a private junction from the A1 motorway giving access to the park: this concession was granted by SANEF (the A1 motorway concessionary company) for a period of 99 years (from 1987 to 2086).

This right of use is recognised in the intangible assets of Grévin & Cie (see Note 6.2), which pays a fee to SANEF for each vehicle passage. This fee corresponds to the toll that is not paid when vehicles use the Parc Astérix junction.

- **Licensing agreement with Editions Albert-René (publisher of the Astérix comic books):**

In 1986, a licensing agreement was signed with Éditions Albert-René for the legal duration of the copyright, which is 70 years after the death of the last surviving author.

This agreement guarantees Grévin & Cie the right to use the comic strip characters and world in its theme parks, in France and abroad.

An amendment signed in March 1996 set the licensing fee at 3% of Parc Astérix's revenue excluding taxes, 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 & equipment and intangible assets is tested when events, market developments or internal factors indicate a risk of a permanent loss of value.

It is tested at least once a year, at the year-end reporting date, for assets with an indefinite useful life (category limited to goodwill, brands and trademarks).

As goodwill and the main items of property, plant & equipment and intangible assets relate to the operation of the sites, these are allocated to groups of cash-generating units (CGUs) representing homogeneous site scopes that reflect the Group's strategic development paths.

An impairment loss is recognised if the recoverable amount of the asset or group of assets tested is lower than its carrying amount.

Goodwill impairment losses are irreversible. Impairment losses for other property, plant & equipment and intangible assets may be reversed if the recoverable amount of the asset increases.

Impairment of goodwill is presented in the line "Other operating income and expenses" in the income statement.

Allocation of goodwill and operating assets to cash-generating units (CGUs)

The Group's CGUs comprise the sites it operates.

For impairment testing purposes, goodwill is allocated at the level of the groups of CGUs, which constitute homogeneous entities generating cash flows that are largely independent of the cash flows generated by the other CGUs.

The CGUs that the Group intends to continue to operate and hold have been reorganised as follows:

- Ski areas portfolio: grouping together all the Ski areas, for which operational and investment decisions are made by a single decision-making body;
- Leisure parks portfolio: grouping together all the Leisure parks and Grévin Museums in France and abroad, for which operational and investment decisions are made by a single decision-making body;
- the other Group companies are grouped under the heading "Holdings and supports activities" (consulting, tour operator activities, real estate agencies and holding companies). The size of these activities does not justify the creation of a dedicated segment, either for the Travelfactory sub-group (tour operator) or the other companies engaged in real estate or agency activities.

Procedures for determining the recoverable amount

The recoverable amount of groups of CGUs, as defined above, corresponds to the sum of the values in use of the CGUs comprising the groups of CGUs, which is determined by discounting projections of the future operating cash flows of the sites based on the medium-term plans (five years) approved by the Group's Executive Management and presented to the Strategy Committee and to the Board of Directors, and using a terminal value based on the forecast future standardised cash flows to perpetuity generated by the asset concerned. Support costs considered as reasonably allocable are taken into account in operating segments.

For the CGUs operated under concession agreements (Ski areas) or leases (Leisure parks), the CDA Group manages these contracts on a going concern basis (both in terms of site management and in terms of capital expenditure to maintain/increase its business).

The Group measures the recoverable amount of the groups of CGUs on the assumption that its concession-holding activities will continue beyond the end date of the concession, in light of the extensions already obtained in the past. The day-to-day management and the investment policy are therefore implemented with a view to maintaining or increasing the attractiveness of the leisure park or ski area concerned.

1.16. Financial assets

Pursuant to IFRS 9, non-current financial assets are broken down into three categories:

- financial assets measured at amortised cost: These are financial assets for which the aim of the business model is to receive contractual flows, and whose contractual conditions provide for specified dates of flows corresponding only to repayments of principal and interest. They represent the loans and receivables linked to equity interests and to deposits and guarantees;
- financial assets measured at fair value, recognised under other items of comprehensive income not recyclable to profit or loss: These correspond to equity securities of non-controlled companies;
- financial assets measured at fair value through profit or loss: These correspond mainly to securities of non-consolidated controlled companies.

This primarily concerns interests held by the Ski areas in lease or property conveyancing companies, which are non-material with regard to the consolidated financial statements (see Notes 6.7 and 6.8).

Fair value is determined according to the methodology defined by IFRS 13, based on the three levels of fair value defined in Note 6.15. For listed securities, it corresponds to a market price. For unlisted securities, it is determined primarily by reference to recent transactions or by valuation techniques that incorporate reliable and observable market data. However, in the absence of observable market data on comparable companies, the fair value of unlisted securities is most often assessed on the basis of discounted cash flow projections or the revalued net carrying amount, determined on internal parameters (level 3 of the fair value hierarchy).

1.17. Inventories

Inventories are stated at the lower of cost and net realisable value (i.e. the market price less selling costs). Inventories are measured at weighted average cost.

1.18. Accounts receivable

Accounts receivable are recognised at amortised cost. An impairment loss is recognised depending on the expected losses and the actual losses. Any impairment loss is recognised in profit or loss.

1.19. Cash and cash equivalents

Cash and cash equivalents include petty cash, bank balances and short-term investments in money-market instruments. Such investments are readily convertible into cash at their nominal value, and the risk of a change in value is negligible.

Bank overdrafts are presented as liabilities in the statement of financial position, under "Current financial debt".

1.20. Treasury stock

Treasury stock is recorded at acquisition cost with a corresponding reduction in shareholders' equity. Treasury stock sale proceeds are credited to shareholders' equity and not recognised in the income statement.

1.21. Provisions

Provisions for retirement benefits

The CDA Group's commitments with respect to retirement benefits derive from legal obligations and collective bargaining agreements applicable in the countries in which the Group's subsidiaries operate.

In France, the companies' commitments to permanent employees and seasonal workers are reflected either in premiums paid to insurance companies or in provisions. If the premium paid by a company only partly covers its commitments, a provision is funded for the remainder.

The commitments are calculated for all Group employees in France, except for seasonal workers in the Leisure parks segment, where turnover is extremely high. It is thus considered unlikely that these workers will still be employed by the Group when they retire.

The total of these commitments is determined on the basis of the current salaries of employees by calculating the bonuses that will be paid to employees upon retirement, having regard to their seniority at that date.

Gains and losses resulting from changes in actuarial assumptions, plus the impact of regulatory changes, are recognised in shareholders' equity.

Supplementary pension benefits granted to executives of certain subsidiaries are revalued each year.

In other countries where the CDA Group operates (the Netherlands and Belgium in particular), employees receive no retirement package from their employer. Therefore, no provision is required.

However, companies contribute each year to provident funds (pension funds). The absence of the Group's obligations with respect to these contracts is verified each year.

Other provisions

Provisions are recognised when, at the end of the financial year, the Group has an obligation to a third party arising from a past event that is certain or likely to lead to an outflow of resources to the third party, with no equivalent consideration received. These provisions are estimated according to their nature, taking into account the most likely assumptions.

Provisions for restructuring costs are recognised once the Group has a formal, detailed restructuring plan that has been communicated to the relevant parties.

1.22. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred (less fees and issue or redemption premiums, these adjustments being factored into the calculation of the effective interest rate).

Borrowings are subsequently recognised at amortised cost. Any difference between the income (net of transaction costs) and the repayment value is recognised in the income statement over the duration of the loan, in accordance with the effective interest rate method.

1.23. Derivatives and hedging transactions

The Group's use of derivatives, such as interest rate swaps, caps or other equivalent contracts, is intended to hedge against interest rate and foreign exchange risk.

For each cash flow hedge, the hedged financial liability is recognised in the statement of financial position at amortised cost. Changes in the value of the derivative are recognised in shareholders' equity. To the extent that financial expenses and income from the hedged item affect profit or loss in a given reporting period, the financial expenses and income from the derivative recognised in shareholders' equity for the same reporting period are transferred to the income statement.

When a derivative does not meet the criteria for hedge accounting, changes in fair value are recognised in the income statement.

1.24. Taxes and deferred taxes

Group income taxes are determined in accordance with tax laws in force in the country where the income is taxable.

Deferred taxes

A temporary difference between the carrying amount of an asset or liability and its tax base gives rise to recognition of deferred tax by means of the liability method, using the most recent income tax rates enacted (or substantively enacted). A deferred tax liability is recognised for all taxable temporary differences.

No deferred tax assets are recognised with respect to tax loss carryforwards unless it is likely they will be recovered within a reasonable time-frame (likelihood is calculated on the basis of available forecasts for the five years covered by the plan).

Deferred tax assets and liabilities are offset for each tax entity.

The income tax expense is recognised in the income statement except when it relates to items recognised directly in shareholders' equity. In this case, it is also recognised in shareholders' equity.

1.25. Share-based payments

The Group has put in place equity-settled payment arrangements (bonus shares). The fair value of services rendered by employees in exchange for bonus shares is recognised in payroll costs.

Note 2 Capital and risk management

2.1. Capital management

The Group's primary objective for its capital management is to maintain a good credit risk rating and healthy capital ratios, in order to safeguard the long-term financing of its business and optimise shareholder value.

Accordingly, the Group monitors the performance of its net debt-to-equity ratio. In its calculation of net debt, the Group includes loans and borrowings bearing interest plus cash and cash equivalents. Shareholders' equity includes convertible preference shares, Group share of capital and unrealised gains and losses recognised directly in shareholders' equity.

The Group manages its capital structure and makes adjustments as economic conditions change. The Group may modify dividend payments to shareholders, return part of the capital or issue new shares.

With current hedged positions at 30 September 2022 and the projected change in debt taken into account, the exposure of gross debt to interest rate risk at 30 September 2022 and its projected change in 2022/2023 can be summarised as follows:

	30/09/2022	30/09/2023
Exposed gross debt	36.7%	29.0%
Unexposed gross debt	63.3%	71.0%

Unexposed debt includes fixed-rate debt and the hedged portion of the floating-rate debt.

Should benchmark rates (1-month and 3-month Euribor, Eonia) increase or decrease by 1% compared with the closing rate on 30 September 2022, the impact on financial expenses over the full financial year 2021/2022, taking into account the Company's debt profile, would have been as follows:

	FY 2021/2022		
	Impact on net income before tax		Impact on shareholders' equity before tax
(in millions of euros)	Interest expense	Valuation of hedging instruments	
Impact of a +1% change in interest rates	-0.5	0	0.99
Impact of a -1% change in interest rates	0.2	0	-1.24

Foreign exchange risk

Most of the Group's international business activities are in the eurozone (with the exception of the operations in Israel, Switzerland and China, which are non-material with regard to the Group's non-current assets). Investments in foreign subsidiaries are made in local currencies: the percentage of assets on the statement of financial position sensitive to fluctuations in foreign exchange rates is under 1%.

As such, the Group currently considers its exposure to foreign exchange risk to be non-material.

2.2. Risk management

Cash-flow risk and price risk due to interest rate fluctuations

The Group holds significant interest-bearing assets. The Group is exposed to interest rate risk on its overdrafts and medium-and long-term borrowings. At 30 September 2022, 63.3% of the Group's debt was fixed (fixed-rate or floating-rate hedged) and the remaining 36.7% exposed to rate changes. This debt consists of bank debt (59%) and market debt (41%). As regards its floating-rate debt, the Group manages its interest rate risk by using caps and floating-for-fixed swaps (see Note 6.12).

The only transactions set up as at 30 September 2022 were:

- forward purchases of US dollars for a total amount of USD0.4 million to cover the needs of its subsidiaries;
- forward purchases of Israeli shekels for a total amount of ILS5.4 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 expenses.

Credit risk

The Group has no major concentration of credit risk. Most of its business is carried out with end-customers (B2C sales). Sales are settled in cash, by cheque or by bank card before the service is provided. Furthermore, the Group has implemented policies to ensure that the intermediate customers who buy its products have appropriate credit risk histories.

Liquidity risk

Prudent management of liquidity risk involves maintaining a sufficient level of cash beyond recurring needs.

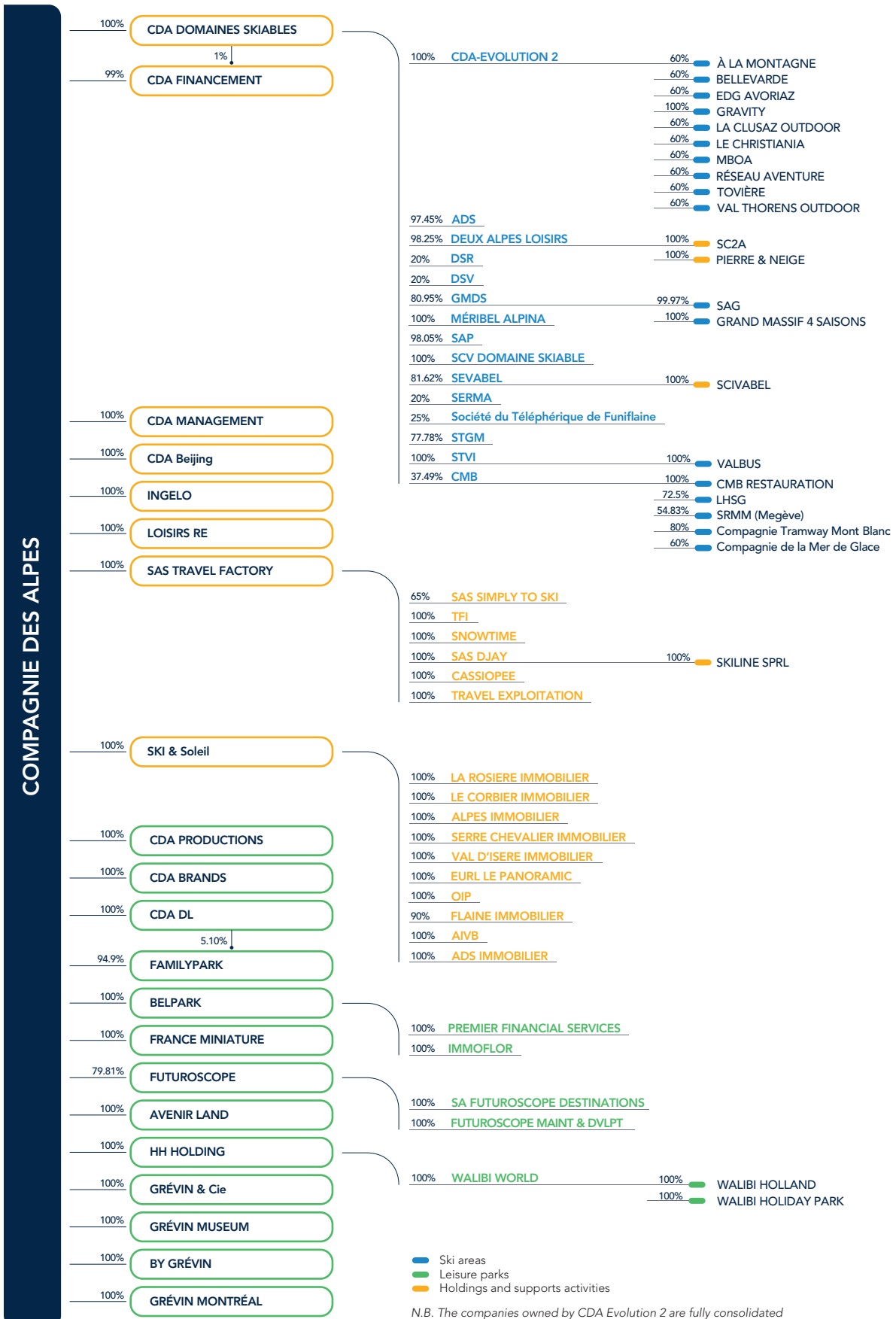
A significant portion of the Group's borrowings is subject to a covenant (see Note 6.12). An analysis of the liquidity risk is provided in Chapter 2.2.

Counterparty risk

All cash surpluses and financial instruments are invested with leading institutions and banks, in accordance with the rules regarding security and liquidity.

For derivatives and transactions settled in cash, counterparties are limited to high-quality financial institutions. The Group's exposure to counterparty risk is therefore low.

Note 3 Organisational structure of the Compagnie des Alpes Group



Note 4 Scope of consolidation

4.1. Changes of scope during the financial year

The Group decided to consolidate the following companies as of 1 October 2021:

- Ski et Soleil and the 10 real estate agencies that it owns;
- The companies Cassiopée and Travelfactory Exploitation, both wholly owned by the company Travelfactory.

Compagnie des Alpes delisted its subsidiary Grévin Museum on 12 April 2022 and as part of this transaction bought the shares held by the minority shareholders for an amount of €1.4 million, bringing its holding percentage to 100%.

Consolidation of real estate agencies, Cassiopée and Travelfactory Exploitation

With the aim of ensuring better monitoring of the performance of these activities, the Group decided, as of 1 October 2021, to fully consolidate Ski et Soleil and its 10 real estate agencies (eight historical agencies of the Group and two recently created agencies), as well as Cassiopée and Travelfactory Exploitation. These companies were previously controlled but not consolidated, given their non-material impact.

The company Cassiopée, which owns the real estate of the Yoonly & Friends residence in Risoul, was wholly acquired by Travelfactory during financial year 2018/2019. The company Travelfactory Exploitation was created in financial year 2019/2020. This company operates the Yoonly & Friends residence in Risoul, the Les Lys residence in Les Ménuires and the La Muzelle residence in Les Deux Alpes.

The main impacts of the integration of these companies into the scope of consolidation relate to fixed assets and are detailed in Notes 6.2, 6.3 and 6.7.

The impact on consolidated shareholders' equity amounts to -€4.7 million.

4.2. List of consolidated companies at 30 September 2022 (consolidation method and operating segment)

➔ COMPAGNIE DES ALPES

Parent company: Compagnie des Alpes – 50-52 boulevard Haussmann – 75009 Paris

Ski areas	Consolidation method ⁽¹⁾	Legal structure	% interest	Leisure parks	Consolidation method ⁽¹⁾	Legal structure	% interest
STGM 73320 Tignes	FC	SA	77.78	Grévin & Cie 60128 Plailly	FC	SA	100
ADS 73700 Bourg-Saint-Maurice	FC	SA	97.45	Grévin Museum 75009 Paris	FC	SA	100
SAP 73210 Macôt-La-Plagne	FC	SA	98.05	France Miniature 78990 Élancourt	FC	SAS	100
SEVABEL 73440 St-Martin-de-Belleville	FC	SAS	81.62	Harderwijk Hellenendoorn Holding Harderwijk – Netherlands	FC	BV	100
Méribel Alpina 73550 Méribel-les-Allues	FC	SAS	100	Walibi World Biddinghuizen – Netherlands	FC	BV	100
Grand Massif Domaines Skiables 74300 Flaine	FC	SA	80.95	Walibi Holland Biddinghuizen – Netherlands	FC	BV	100
SAG 74300 Flaine	FC	SA	80.93	Walibi Holiday Park Biddinghuizen – Netherlands	FC	BV	100
SCV Domaine Skiable 05330 St-Chaffrey	FC	SA	100	Belpark BV 8902 Ieper – Belgium	FC	BV	100
STVI 73150 Val-d'Isère	FC	SAS	100	ImmoFlor NV 8902 Ieper – Belgium	FC	NV	100
VALBUS 73150 Val-d'Isère	FC	SAS	100	Premier Financial Services 8902 Ieper – Belgium	FC	BV	100
Deux Alpes Loisirs (DAL) 38860 Mont-de-Lans	FC	SA	98.25	CDA Brands 75009 Paris	FC	SAS	100
Groupe Cie du Mont-Blanc 74400 Chamonix	EA	SA	37.49	Avenir Land 38630 Les Avenières	FC	SAS	100
SERMA 74110 Morzine	EA	SAS	20	Parc Futuroscope 86130 Jaunay-Clan	FC	SA	79.81
DSR 73700 Montvalezan	EA	SAS	20	Futuroscope Destination 86130 Jaunay-Clan	FC	SA	79.81
DSV 73420 Valmorel	EA	SAS	20	Futuroscope M&D 86130 Jaunay-Clan	FC	SA	79.81
Grand Massif 4 Saisons 74300 Arrâche-la-Frasse	FC	SARL	80.95	CDA DL 60128 Plailly	FC	SA	100
Société du Téléphérique de Funiflaine 74130 Bonneville	EA	SAS	25	CDA Productions 75009 Paris	FC	SAS	100
CDA EVOLUTION 2 73000 Chambéry	FC	SAS	100	Grévin Montréal Montreal, QC, Canada	FC	Inc.	100
À La Montagne 73210 Landry	FC	SAS	60	BY GRÉVIN Geneva – Switzerland	FC	SA	100
Bellevarde 73320 Tignes	FC	SAS	60	FamilyPark GMBH Sankt Margarethen im Burgenland – Austria	FC	Inc.	100
E.D.G. Avoriaz 74110 Morzine	FC	SAS	60				
Gravity 74110 Montriond	FC	SAS	100				
La Clusaz Outdoor 74220 La Clusaz	FC	SAS	60				
Le Christiania 73210 La Plagne-Tarentaise	FC	SAS	60				
MBOA 74120 Megève	FC	SAS	60				
Réseau Aventure 74400 Chamonix	FC	SAS	60				
Tovière 73320 Tignes	FC	SAS	60				
Val Thorens Outdoor 73440 Les Belleville	FC	SAS	60				

(1) FC = Full consolidation.
EA = Equity accounted.

(1) FC = Full consolidation.
EA = Equity accounted.

Holdings & supports activities	Conso- lidation method ⁽¹⁾	Legal structure	% interest
CDA Financement 75009 Paris	FC	SNC	100
CDA-DS 75009 Paris	FC	SAS	100
Loisirs Ré L – 2633 Senningenberg (GDL)	FC	SA	100
INGELO 73000 Chambéry	FC	SAS	100
CDA MANAGEMENT 75009 Paris	FC	SAS	100
CDA Beijing Beijing – China	FC	LTD	100
SC2A 38860 Mont-de-Lans	FC	SA	98.25
Pierre et Neige 38860 Mont-de-Lans	FC	SA	98.25
SCIVABEL 73440 St-Martin-de-Belleville	FC	SCI	81.62
Ski et Soleil 73000 Chambéry	FC	SARL	100
Le Corbier Immobilier 73300 Villarembert	FC	SASU	100
La Rosière Immobilier 73700 Montvalezan	FC	SASU	100
Alpes Immobilier 73320 Tignes	FC	SAS	100
Serre Chevalier Immobilier 05330 Saint-Chaffrey	FC	SASU	100
Val-d'Isère Immobilier 73150 Val-d'Isère	FC	SAS	100

(1) FC = Full consolidation.
EA = Equity accounted.

Holdings & supports activities	Conso- lidation method ⁽¹⁾	Legal structure	% interest
EURL Le Panoramic 73320 Tignes	FC	SAS	100
Office Immobilier de La Plagne (OIP) 73210 La Plagne-Tarentaise	FC	SASU	100
Flaine Immobilier 74300 Araches-La-Frasse	FC	SAS	90
Agence Immobilière de la Vallée de Belleville (AIVB) 73440 Les Belleville	FC	SASU	100
ADS Immobilier 73700 Bourg-Saint-Maurice	FC	SASU	100
Travelfactory 93400 Saint-Ouen-sur-Seine	FC	SAS	100
Djay 93400 Saint-Ouen-sur-Seine	FC	SAS	100
TFI Raanana, Israel	FC	SAS	100
Simply to ski 93400 Saint-Ouen-sur-Seine	FC	SAS	65
Skiline Antwerp – Belgium	FC	SPRL	100
Snowtime Amsterdam – Netherlands	FC	SARL	100
Cassiopée 93400 Saint-Ouen-sur-Seine	FC	SASU	100
Travelfactory Exploitation 93400 Saint-Ouen-sur-Seine	FC	SARL	100

(1) FC = Full consolidation.
EA = Equity accounted.

Note 5 Information on the consolidated income statement

The summary information intended for strategic analysis and decision-making by the Group's Chief Executive Officer and Deputy Chief Executive Officer (the chief operating decision-makers referred to in IFRS 8) is organised around the following indicators, by operating segment:

- revenue;
- EBITDA (earnings before interest, taxes, depreciation and amortisation) and EBITDA margin: EBITDA measures the current operating performance of the segments (revenue – direct costs, which include the re-invoicing of operational services provided by support subsidiaries and holding companies);
- net capital expenditure and net capital expenditure to revenue ratio.

5.1. Revenue

The revenue of the Ski areas segment consists mainly of sales of ski-lift passes (approximately 95% of the segment's revenue).

The revenue of the Leisure parks segment consists mainly of sales of entry tickets (around 56% of the revenue of the business unit), with the remainder coming from catering activities, shops, merchant services and various ancillary activities.

Performance by geographic area is presented separately for activities in France and those outside France, based on the destination of the revenue generated.

Geographic area <i>(in thousands of euros)</i>	Ski areas	Leisure parks	Holdings and supports activities	Total
France	455,476	323,100	32,571	811,147
Outside France	0	145,392	1,998	147,390
TOTAL AT 30/09/2022	455,476	468,492	34,569	958,537
France	11,433	150,215	6,465	168,113
Outside France	0	71,508	952	72,460
TOTAL AT 30/09/2022	11,433	221,723	7,417	240,573

5.2. EBITDA by operating segment

EBITDA breaks down as follows:

<i>(in thousands of euros)</i>	Ski areas		Leisure parks		Holdings & supports activities		Total	
	30/09/ 2022	30/09/ 2021	30/09/ 2022	30/09/ 2021	30/09/ 2022	30/09/ 2021	30/09/ 2022	30/09/ 2021
Revenue	455,476	11,433	468,492	221,723	34,569	7,417	958,537	240,573
EBITDA	179,361	74,706	158,274	27,505	-25,048	-31,643	312,587	70,568
<i>Operating margin (EBITDA/revenue)</i>	39.4%	653.4%	33.8%	12.4%	N/S	N/S	32.6%	29.3%

In addition to these indicators, capital expenditure by segment is provided, together with the proportion of revenue it represents.

<i>(in thousands of euros)</i>	Ski areas		Leisure parks		Holdings & supports activities		Total	
	30/09/ 2022	30/09/ 2021	30/09/ 2022	30/09/ 2021	30/09/ 2022	30/09/ 2021	30/09/ 2022	30/09/ 2021
NET CAPITAL EXPENDITURE	69,089	24,494	88,325	57,949	19,609	9,834	177,023	92,277
<i>Capital expenditure as a % of revenue</i>	15.2%	214.2%	18.9%	26.1%	56.7%	132.6%	18.5%	38.4%

5.3. Other operating expenses and income

<i>(in thousands of euros)</i>	30/09/2022	30/09/2021
Compensation relating to the health crisis	9,961	181,550
Compensation for losses	19,500	0
Capital gains from disposals of other assets	-984	-3,037
PSC, trademark and other fees	-37,979	-2,999
Additions/reversals on provisions	9,214	-6,582
Other income and expenses	5,560	-93
OTHER OPERATING EXPENSES AND INCOME	-5,848	168,839

Compensation for losses corresponds to the insurance benefits received for the floods in Belgium, net of the costs recognised in other operating income and expenses.

As a reminder, in the context of the exceptional support scheme for the ski-lift operators, compensation was received in the previous

financial year for a net amount of €181.6 million in order to partially offset the fixed costs incurred. In addition, the fees are calculated on the basis of revenue and therefore returned to their historical level in financial year 2022, given the recovery in activity during that year.

5.4. Other operating income and expenses

They break down as follows:

<i>(in thousands of euros)</i>	30/09/2022	30/09/2021
Goodwill impairment		-55,200
Exceptional income and expenses related to the early termination of the Deux Alpes PSC		2,166
Exceptional income and expenses related to the closure of Grévin Montréal		-671
Other	236	-1,230
OTHER OPERATING INCOME AND EXPENSES	236	-54,935

5.5. Cost of debt, other financial income and expenses

<i>(in thousands of euros)</i>	30/09/2022	30/09/2021
Interest expense on borrowings	-12,121	-16,594
Interest expense on lease liabilities	-4,170	-3,733
NET COST OF DEBT	-16,291	-20,327
Losses on financial transactions ⁽¹⁾	-1,149	-1,194
Other financial income	-747	-389
Foreign exchange income	6	484
Impact on profit or loss of securities measured at FVTPL ⁽²⁾	404	-3,788
Impairment of financial receivables	-1,447	-3,274
Dividends received	161	99
OTHER FINANCIAL INCOME AND EXPENSES	-2,772	-8,063

(1) Share of losses of non-consolidated companies (tax transparency).

(2) Including provisions for losses of subsidiaries.

5.6. Income tax expense

Income tax expense breaks down as follows:

<i>(in thousands of euros)</i>	30/09/2022	30/09/2021
Current taxes	-23,762	1,619
Deferred taxes	-14,503	18,652
TOTAL	-38,265	20,270

The reconciliation between the standard tax rate in France and the effective tax rate is outlined below (the effective tax rate is the ratio of income tax to net income of consolidated companies, including income from discontinued operations included in the tax consolidation, but before tax and adjustments for goodwill impairment losses).

The reconciliation between the income tax expense and the pre-tax income of consolidated companies is shown below:

	30/09/2022	30/09/2021
NET INCOME BEFORE TAX	161,298	-143,728
Current tax rate	26.50%	28.00%
Theoretical income tax expense	42,744	-40,244
Effects of:		
Difference between actual tax rate and theoretical rate	-1,539	3,980
Non-deductible expenses/non-taxable income	-2,269	16,172
Tax-loss carryforwards not activated	281	3,970
Activation of previous tax-loss carryforwards	1,207	-846
Net income of associate companies recognised net of tax	-2,891	-2,537
Other	732	-765
TOTAL INCOME TAX EXPENSE	38,265	-20,270

Tax-loss carryforwards for which no deferred tax was recognised amounted to €23.4 million at 30 September 2022 (of which €11.1 million related to foreign subsidiaries), and equated to a deferred tax asset of €5.1 million.

5.7. Share of net income of associate companies

Company (in millions of euros)	Country	Revenue	Net income	EBITDA	Share of net income of associates
30/09/2021					
Groupe Cie du Mont-Blanc	France	27.7	24.6	23.4	9.2
SERMA (Avoiaz)	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	-0.2	2.4	0.0
TOTAL					9.1
30/09/2022					
Groupe Cie du Mont-Blanc	France	119.7	20.3	49.8	7.6
SERMA (Avoiaz)	France	44.8	9.6	20.3	1.9
DSV (Valmorel)	France	15.4	3.9	5.4	0.8
DSR (La Rosière)	France	16.8	4.4	8.0	0.9
Société du Téléphérique de Funiflaine	France	0.0	-1.0	-1.0	-0.2
TOTAL					10.9

5.8. Net income – Share of parent-company shareholders per share and Diluted net income per share

Net income – Share of parent-company shareholders amounted to €114,400 thousand.

(in thousands of euros)	2022	2021
Net income – Share of parent-company shareholders	114,400	-121,670
Weighted average number of outstanding shares during the financial year	50,443,612	32,827,691
NET INCOME PER SHARE – SHARE OF PARENT-COMPANY SHAREHOLDERS	€2.27	-€3.71
(in thousands of euros)	2022	2021
Net income – Share of parent-company shareholders used for the determination of diluted net income per share	114,400	N/A
Number of shares outstanding	50,443,612	N/A
Adjustment for dilutive effect of performance share plans	199,304	N/A
NET INCOME – SHARE OF PARENT-COMPANY SHAREHOLDERS, DILUTED PER SHARE	€2.26	N/A

5.9. Operating ROCE

For financial year 2021/2022, the reconciliation between Group ROCE and segment operating ROCE was as follows:

	Ski areas and Leisure parks	Rest of the Group	Group total
Operating income	188,984	-19,532	169,451
Theoretical tax (at 26.5%)	-50,081	5,176	-44,905
After-tax operating income	138,903	-14,356	124,547
Assets used excluding goodwill	1,155,983	46,576	1,202,559
SEGMENT OPERATING ROCE	12.0%		10.4%
Goodwill	222,782	0	222,782
Total assets used (including goodwill)	1,378,765	46,576	1,425,341
GROUP ROCE			8.7%

Note 6 Information on the consolidated statement of financial position

6.1. Goodwill

Goodwill breaks down as follows:

<i>(in thousands of euros)</i>	Gross amount	Impairment	Net amount
AT 30/09/2020	332,006	-61,817	270,189
Change of scope	8,035	0	8,035
Other changes	0	-55,200	-55,200
AT 30/09/2021	340,041	-117,017	223,024
Change of scope	0	0	0
Other changes	-242	0	-242
AT 30/09/2022	339,799	-117,017	222,782

The other changes correspond to the allocation of the first-consolidation goodwill of the EVOLUTION 2 sub-group.

At 30 September 2022, goodwill breaks down as follows, by main operating segments of the Group.

<i>(in thousands of euros)</i>	30/09/2022	30/09/2021
Ski areas	135,752	135,994
Leisure parks	87,030	87,030
Holdings and supports activities	0	0
TOTAL	222,782	223,024

Procedures for carrying out goodwill and asset impairment tests

Goodwill was tested for impairment on the basis of five-year plans (see Note 1.15).

The Group has modelled business plans based on a central scenario and sensitivities. The 2023–2027 business plans are built on realistic assumptions, consistent with the resumption of activity observed during financial year 2021/2022, and incorporate the assumptions and budgetary approaches required for the pursuit of profitable growth in the Leisure parks and Ski areas:

- cost control;
- increased selectivity of investments and priority given to spending on attractiveness in the Leisure parks segment;
- consideration of climate risks;
- taking account of inflation and the rise in energy costs.

In addition, the impact of climate change on the technological, economic and regulatory environment has been taken into account in the forecast flows used for impairment testing, which include in particular the costs of partnership with the Office National des Forêts and the implementation of the Zero Net Carbon plan.

As the risks are reflected in the cash flows of each business activity, a single discount rate has been determined for the two activities tested. This rate, which stands at 8% (compared with 7% at 30 September 2021), was determined based on the analyses of external experts. A WACC rate of 12% was used for the impairment tests relating to the Travelfactory sub-group (compared with 11% for the previous financial year), in order to take into account the level of risk of its tour operator activity (unchanged from 30 September 2021).

Beyond the five-year period of the plan, the terminal value is calculated on the basis of cash flows to perpetuity using an average growth rate of between 1.5% and 2% (this being adjusted on the basis of the specific outlook for each entity and its positioning). This growth rate is considered reasonable for the leisure sector in the medium and long term.

These valuations are supported by additional tests (including sensitivity analyses) carried out on the basis of criteria monitored internally (investments and margins).

Impairment test results

The results of the impairment tests carried out at 30 September 2022 showed no goodwill impairment to be recognised for this financial year.

However, impairments of tangible and intangible assets totalling €6.6 million were recognised.

Overall sensitivity of tests to the WACC and to the perpetuity growth rate

Sensitivity tests are conducted by varying the basic assumptions underpinning the business plans (changes in revenue) or the discount rate.

It should be noted that impairment tests are carried out at the segment level in order to reflect the measurement of value creation, the monitoring of performance and the level of strategic decision-making within the Group.

Overall sensitivity of tests to the WACC and to the growth rate

Ski areas (excluding equity-accounted companies)

The table below shows the difference between the enterprise values and the capital employed (€760.7 million).

		Discount rate		
		7.5%	8.0%	8.5%
LT growth rate	1.0%	326.5	240.6	166.3
	1.25%	365.8	273.8	194.7
	1.5%	408.3	309.6	225.1
	1.75%	454.5	348.2	257.8
	2.0%	505.0	390.1	293.0

Leisure parks

The table below shows the difference between the enterprise values and the capital employed (€599.2 million).

		Discount rate		
		7.5%	8.0%	8.5%
LT growth rate	1.5%	163.0	83.9	16.6
	1.75%	201.2	115.8	43.5
	2.0%	242.9	150.4	72.6
	2.25%	288.5	187.9	104.0
	2.5%	338.7	228.9	138.0

Long-term forecasts take into account investments addressing climate risks (with particular regard to snow cover levels and permafrost weakening). 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 segment, Holdings and supports activities, this includes companies with different activities which are tested individually or by sub-groups of companies with similar activities (tour operators, consulting activities, real estate agencies and other real estate activities).

6.2. Intangible assets

Intangible assets break down as follows:

<i>(in thousands of euros)</i>	At 30/09/ 2021	Acquisitions	Disposals	Additions	Reversals	Changes of scope	Assets held for sale	Other changes	At 30/09/ 2022
Gross amount									
Right-of-use assets	82,330		-19						82,311
Software	50,928	7,608	-683			83	347	4,381	62,664
Website	7,281	30				172		831	8,314
Business intangibles	9,513		-207			3,169	90	142	12,707
Trademarks and brands	43,098								43,098
Contracts and customer relations	2,637								2,637
Parc Astérix motorway junction concession	6,293								6,293
Films and cinematographic works	9,670	748	-849					1,656	11,225
Other intangible assets	17,057	1,480	-199			285		-333	18,290
Intangible assets in progress	7,189	7,877	-15					-5,975	9,076
SUBTOTAL: GROSS AMOUNTS	235,995	17,743	-1,972			3,709	437	703	256,615
Amortisation and impairment									
Amort. Right-of-use assets	-74,387			-581					-74,968
Amort./Software	-38,857			-6,193	679	-89	-347	-5	-44,812
Amort. Website	-4,758			-1,118		-147		168	-5,855
Amort. Business intangibles	-8,244			-177	178		-65	-178	-8,486
Amort. Contracts and customer relations	-2,109			-527					-2,636
Amort. Parc Astérix motorway junction concession	-2,086			-64				2	-2,148
Amort. Films and cinematographic works	-8,119			-942	836			-41	-8,266
Amort. Other intangible assets	-14,131			-1,185	124			35	-15,157
SUBTOTAL: AMORTISATION AND IMPAIRMENT	-152,690			-10,787	1,817	-236	-412	-20	-162,328
NET AMOUNT	83,305	17,743	-1,972	-10,787	1,817	3,473	25	683	94,287

Investments during the financial year consisted mainly of expenses relating to websites, digital projects (CRM, roll-out of datalakes) as well as computer software.

The "Changes of scope" column includes the fixed assets of the real estate agencies, Cassiopée and Travelfactory Exploitation.

The principles that apply to the amortisation of intangible assets are detailed in Note 1.12.

6.3. Tangible assets (owned and under concession)

Tangible assets break down as follows:

<i>(in thousands of euros)</i>	At 30/09/ 2021	Acquisitions	Subsidies	Disposals	Additions	Reversals	Changes of scope	Assets held for sale	Other	At 30/09/ 2022
Gross amount										
Land and improvements	75,113	13		-267			235	952	806	76,852
Ski-run and trail works	110,892	748		-85					5,042	116,597
Snow-making	188,237	162		-1,160					11,493	198,732
Buildings, offices, shops, other spaces	475,470	11,922		-3,717			5,444	4,570	19,433	513,122
Ski lifts	864,946	4,711		-11,107					52,904	911,454
Grooming machines	48,122	538		-1,456					1,343	48,547
Attractions	489,419	16,869		-2,664					13,155	516,779
Equipment and furniture	225,756	11,203		-6,581			1,437	1,374	1,894	235,082
Other property, plant & equipment	105,772	3,967	-2,492	-1,667			365	16	434	106,395
Property, plant & equipment in progress	123,811	118,837		-200			3,711		-113,708	132,451
Advances and down- payments on non-current assets	240	6,730					316		-4,542	2,744
SUBTOTAL: GROSS AMOUNTS	2,707,778	175,699	-2,492	-28,904			11,508	6,912	-11,746	2,858,755
Depreciation										
Land and improvements	-33,510				-1,280	139				-34,651
Ski-run and trail works	-50,048				-2,892	92				-52,848
Snow-making	-132,027				-6,365	1,051				-137,341
Buildings, offices, shops, other spaces	-282,540				-19,246	3,578	-680	-4,161	-2	-303,051
Ski lifts	-511,784				-36,919	10,813				-537,890
Grooming machines	-34,173				-5,872	1,450			1	-38,594
Attractions	-263,841				-26,919	2,653			-466	-288,573
Equipment and furniture	-175,194				-15,355	6,053	-823	-1,289	12,074	-174,534
Other property, plant & equipment	-84,005				-6,329	2,281	-226	-16	1	-88,294
SUBTOTAL: DEPRECIATION	-1,567,122				-121,177	28,110	-1,729	-5,466	11,608	-1,655,776
NET AMOUNT	1,140,656	175,699	-2,492	-28,904	-121,177	28,110	9,779	1,446	-138	1,202,979
Gross amount of directly owned assets	1,322,333	107,933	-614	-14,692			11,508	6,912	-14,986	1,418,394
Depreciation of directly owned assets	-783,371				-66,072	13,889	-1,729	-5,466	11,608	-831,141
NET AMOUNT OF DIRECTLY OWNED ASSETS	538,962	107,933	-614	-14,692	-66,072	13,889	9,779	1,446	-3,378	587,253
Gross amount of concession assets	1,385,445	67,766	-1,878	-14,212					3,240	1,440,361
Depreciation of concession assets	-783,751				-55,105	14,221				-824,635
NET AMOUNT OF CONCESSION ASSETS	601,694	67,766	-1,878	-14,212	-55,105	14,221			3,240	615,726
NET AMOUNT	1,140,656	175,699	-2,492	-28,904	-121,177	28,110	9,779	1,446	-138	1,202,979

Gross investments for the period amounted to €175.7 million and mainly break down as follows:

- for the Ski areas segment (€81.2 million), they relate to the completion of capital expenditure programmes prior to the 2021/2022 winter season and to the initial works carried out for the 2022/2023 season. They correspond mainly to investments relating to the development of the Ski areas (ski-run and trail works, ski lifts and artificial snow);
- for the Leisure parks segment (€88.7 million), they break down into investments in attractiveness, investments for maintenance and miscellaneous investments;

- the “Changes of scope” column takes into account the integration of Ski&Soleil and its 10 real estate agencies, Cassiopée and Travelfactory Exploitation into the scope of consolidation;
- the “Assets held for sale” column includes the fixed assets of Deux Alpes Loisirs transferred back to continuing operations on the statement of financial position, given that the time limit for the sale of the remaining assets and liabilities over a period of 12 months is uncertain;
- lastly, the “Other” column mainly contains the allocation of assets in progress at 30 September 2022, scrapped items and translation adjustments.

The breakdown by business segment and geographic area is as follows:

Region or country <i>(in thousands of euros)</i>	Notes	Ski areas	Leisure parks	Holdings & supports activities	30/09/2022	30/09/2021
France		677,085	314,918	50,772	1,042,775	974,489
Others (outside France)		0	253,322	1,169	254,491	249,472
TOTAL PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS		677,085	568,240	51,941	1,297,266	1,223,961
Intangible assets	6.2	6,856	57,699	29,732	94,287	83,305
Property, plant & equipment	6.3	670,229	510,541	22,209	1,202,979	1,140,656
TOTAL PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS IN THE STATEMENT OF FINANCIAL POSITION		677,085	568,240	51,941	1,297,266	1,223,961

6.4. Interests in associate companies

<i>(in thousands of euros)</i>	30/09/2022	30/09/2021
VALUE OF SECURITIES AT BEGINNING OF REPORTING PERIOD	88,050	80,910
Change of scope and miscellaneous	2,343	257
Net income for the period	10,906	9,059
Dividends paid	0	-2,175
VALUE OF SECURITIES AT END OF REPORTING PERIOD	101,300	88,050
<i>of which:</i>		
Compagnie Du Mont-Blanc	67,599	57,666
Avoriaz	25,452	23,538

Compagnie du Mont-Blanc is listed on the stock market. However, given the very low liquidity and high volatility of the security, the share price is not representative of the recoverable amount of the Group’s shareholding. Its value for the Group is therefore assessed on the basis of its value in use (Chamonix public service concession, renewed until 2053). For information

purposes, the difference between the stock-market value of Compagnie du Mont-Blanc at 30 September 2022 and the equity value of the securities was positive at €26.3 million. Based on the stock-market price at 21 October 2022, this difference was negative at €29 million.

6.5. Inventories

<i>(in thousands of euros)</i>	30/09/2022	30/09/2021
Gross amount	939	3,029
Impairment	-54	-311
LAND INVENTORIES	885	2,718
Gross amount	373	373
Impairment	-313	-313
PARKING AREAS	60	60
Gross amount	23,088	19,634
Impairment	-683	-896
INVENTORIES OF RAW MATERIALS, SUPPLIES AND GOODS	22,406	18,737
TOTAL	23,351	21,515

Land inventories mainly relate to the company SAG (Flaine), which prepares land for subsequent sale.

Inventories of raw materials, supplies and goods relate both to the Ski areas segment (spare parts for ski lifts) and the Leisure parks segment (shop inventories, food services, costumes and waxwork production).

6.6. Accounts receivable

<i>(in thousands of euros)</i>	30/09/2022	30/09/2021
Trade receivables:		
Gross amount	27,838	21,437
Impairment for proven credit losses	-1,959	-3,210
Impairment for expected credit losses	-300	-300
NET AMOUNT:	25,579	17,928
Advances and down-payments	4,175	5,696
Tax and payroll receivables	38,433	41,532
Other operating receivables	8,584	12,336
TOTAL	76,771	77,492

6.7. Financial assets and other current and non-current assets

<i>(in thousands of euros)</i>	30/09/2022			30/09/2021		
	Non-current	Current	Total	Non-current	Current	Total
FINANCIAL ASSETS						
Available-for-sale securities						
Securities of non-consolidated controlled companies	2,097		2,097	3,560		3,560
Securities of non-controlled companies measured at fair value through profit or loss	1,247		1,247	1,339		1,339
Securities of non-controlled companies measured at fair value through equity	3,420		3,420	5,083		5,083
Loans and receivables associated with interests	26,535		26,535	48,087		48,087
Deposits and guarantees	1,268		1,268	1,373		1,373
Derivatives on financing transactions	806	183	989	0	0	0
Other financial assets	955	44	999	558	82	640
GROSS AMOUNT	36,328	227	36,555	60,000	82	60,082
Impairment	-11,189		-11,189	-10,760		-10,760
NET FINANCIAL ASSETS	25,139	227	25,366	49,240	82	49,322
Other non-current assets	6,411		6,411	6,411		6,411
Investment subsidies to be received		3,682	3,682		2,408	2,408
Receivables on disposals of property, plant & equipment		2,505	2,505		2,043	2,043
Prepaid expenses		9,246	9,246		7,562	7,562
Tax receivables		709	709		6,600	6,600
Other receivables		6,829	6,829		4,610	4,610
OTHER ASSETS	6,411	22,971	29,382	6,411	23,223	29,634
TOTAL CURRENT AND NON-CURRENT FINANCIAL ASSETS	31,550	23,198	54,748	55,651	23,305	78,956

The decrease of €21.5 million in loans and receivables associated with interests is mainly due to the entry into the scope of consolidation of the real estate agencies and of Cassiopée and Travelfactory Exploitation, which entailed the elimination of the existing intra-group loans with these companies.

6.8. Equity securities of non-consolidated interests

The main non-consolidated securities are as follows:

Securities of controlled companies at fair value through profit or loss	Business activity	Date of financial statements	Percentage shareholding	Fair value of securities	Net position	Net income	Revenue	Impact on net income
MÉRIBEL PRIVÉ	Concierge service	30/09/2022	100%	98	115	19	681	
DEUX ALPES BAIL	Lease conveyancing	30/09/2021	100%	0	-238	-302	0	-387
SAP LOCATION	Lease conveyancing	30/09/2022	100%	0	-389	-405	927	-436
SERRE CHEVALIER BAIL	Lease conveyancing	30/09/2022	100%	901	902	-91	369	-91
SNC GESTION LOCATIVE LES MONTAGNES DE L'ARC	Lease conveyancing	30/09/2022	100%	0	-2,772	-144	389	-70
ÉTOILE POLAIRE LOGEMENT	Property conveyancing	30/09/2021	78%	1	2	1	339	
LES TERRASSES D'HELIOS	Property conveyancing	31/12/2021	100%	2	-3	0	0	
SAP INVEST	Property conveyancing	30/04/2021	98%	0	-633	-709	786	-314
SCI 2001	Property conveyancing	31/12/2021	60%	4	19	11	15	
SCI FRONT DE NEIGE	Property conveyancing	31/12/2021	78%	0	-721	-55	204	-212
LA PLAGNE RESORT	Tour operator	30/09/2021	50%	97	194	22	679	61
LES MENUIRES TOURS	Tour operator	30/09/2022	50%	16	37	0	0	
SARL LES ARCS TOURS	Tour operator	30/09/2022	99%	908	917	73	1,662	71
SERRE CHEVALIER TOUR	Tour operator	30/09/2022	100%	70	70	-74	542	-74
FUNIFLAINE GRAND MASSIF	Operation of a ski lift		75%	0	7			-7
TOTAL				2,097				-1,459

Securities of non-controlled companies measured at fair value through profit or loss	Business activity	Date of financial statements	Percentage shareholding	Fair value of securities	Net position	Net income	Revenue	Impact on net income
SAS 2CO IMMO	Property conveyancing	31/12/2021	45%	1,247	2,771	-206	608	-92
TOTAL				1,247				-92

Non-controlling interests	Business activity	Date of financial statements	Percentage shareholding	Fair value of securities	Net position	Net income	Dividends paid	Change in equity
FONCIÈRE LA PLAGNE	Real estate company	30/09/2021	6%	0	155	221		-14
FONCIÈRE LES ARCS	Real estate company	30/09/2021	11%	147	1,505	12		
FONCIÈRE LES ÉCRINS	Real estate company	30/09/2021	8%	0	1,655	302		-101
FONCIÈRE LES MENUIRES	Real estate company	30/09/2021	12%	141	1,224	-152		
FONCIÈRE RENOVATION MONTAGNE	Real estate company	30/09/2021	10%	0	4,389	446		
JARDIN D'ACCLIMATATION	Amusement park	31/12/2021	20%	0	-11,175	-6,373		
SACOVAL SEM	Property conveyancing	31/12/2021	14%	581	4,104	283		40
PLAGNE RENOV	Renovation	31/05/2022	15%	48	321	0		
SCI RT LES CLARINES	Property conveyancing	31/12/2021	27%	1,304	4,830	-334		-196
SCI RÉSIDENCE LES BOISSES	Property conveyancing	31/12/2021	23%	0	-3,293	-739	28	
VILMONT SARL	Property conveyancing	31/05/2022	33%	613	1,859	328	133	43
SAGEST TIGNES DÉVELOPPEMENT SARL	Other catering services	31/12/2021	10%	257	2,580	1,038		103
MISCELLANEOUS				329				
TOTAL				3,420			161	-125

The above shareholdings are primarily interests held by the Ski areas in real estate development services, which are non-material with regard to the consolidated financial statements.

These are mainly owned with a view to their use (to support the commercial activities of our business lines).

6.9. Cash and cash equivalents

(in thousands of euros)	30/09/2022	30/09/2021
Term deposits	162,004	1
Demand deposits	140,527	348,796
Cash	1,333	1,156
TOTAL	303,863	349,953

6.10. Shareholders' equity

Treasury stock

Pursuant to the share buyback programme authorised by the Combined Ordinary and Extraordinary Shareholders' Meeting of 10 March 2022, CDA held the following shares at 30 September 2022 in the context of a liquidity contract:

- 42,513 shares representing a gross carrying amount of €591 thousand;
- cash of €173 thousand (principal and accrued interest).

Stock options

There were 199,304 performance shares (representing 0.5% of the share capital) not yet vested at 30 September 2022. The options and allotments of bonus shares are realised through the issue of new shares released through the special incorporation of reserves.

The main characteristics of the stock option and performance share plans at 30 September 2022 are described below:

Performance share plan ⁽¹⁾	Plan no. 20	Plan no. 21	Plan no. 22	Plan no. 23	Plan no. 24	Plan no. 25	Total
Date of Shareholders' Meeting	10/03/2016	08/03/2018	08/03/2018	05/03/2020	25/03/2021	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	23/05/2022	
Number of shares that can be initially subscribed to	59,400	65,100	67,050	74,790	73,535	104,032	
Of which Board of Directors	0	0	0	0	0	0	
Number of beneficiaries	159	158	165	198	176	189	
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	25/05/2024	
Performance shares vested	49,950	53,050	53,350	79,530	0	0	
Expired or cancelled stock options/performance shares	9,450	12,050	13,700	18,081	8,007		
Outstanding stock options/performance shares	0	0	0	0	95,272	104,032	199,304

(1) Granted contingent on economic conditions.

The total change in performance share awards can be summarised as follows:

Grants of performance shares	30/09/2022	At 30/09/2021	At 30/09/2020
RIGHTS GRANTED AT BEGINNING OF REPORTING PERIOD	191,657	134,940	122,650
Rights granted	104,032	73,535	74,790
Rights granted by adjustment	0	52,565	0
Rights expired	-16,855	-16,033	-9,450
Rights exercised	-79,530	-53,350	-53,050
Grant adjustments	0	0	0
RIGHTS GRANTED AT REPORTING DATE	199,304	191,657	134,940

The expense recognised in respect of stock option and performance share plans was €1,145 thousand at 30 September 2022 (of which €954 thousand excluding social security contributions), compared with €1,126 thousand at 30 September 2021.

Plan no. 25

Plan no. 25 was implemented following the decision of the Board of Directors of 23 May 2022. This plan covers 104,032 performance shares and concerns 189 beneficiaries.

Detailed information on the stock options and performance shares can be found in Chapter 3 of the Universal Registration Document on Corporate Governance.

In particular, it details the performance conditions for the vesting of performance shares.

The fair value of the performance shares in Plan no. 25 at 30 September 2022 was €12,299 (compared with €15,595 in the previous financial year for Plan no. 24).

The main factors used to calculate the cost for the Plan introduced during the financial year are:

Distribution rate	2.00%
Risk-free rate for performance shares (over two years)	0.357%
Turnover rate	5.00%

Compared with previous plans, the percentage of performance shares vested was limited. The valuation assumes vesting of 50% for Executive Committee members (except corporate officers who are not entitled to share grants) and 75% for other beneficiaries.

The binomial model is used to measure fair value.

6.11. Non-current and current provisions

Non-current provisions

Non-current provisions comprise the following items:

	30/09/2021	Net income		Translation adjustment	Changes of scope	Other	30/09/2022
		Additions	Reversals				
Post-employment benefits	49,090	3,029	-3,741	4	122	-16,305	32,198
Other non-current contingencies	15,436	2,163	-1,332	0	62	2,076	18,405
TOTAL	64,526	5,192	-5,073	4	184	-14,229	50,603

Provisions for "Other non-current contingencies" cover, in particular, provisions for site restoration (in the amount of €9.4 million) and for disputes.

Les Deux Alpes disputes

As a reminder, on 28 November 2019, the delegating municipalities of Les Deux Alpes and Saint-Christophe-en-Oisans notified Deux Alpes Loisirs (DAL), a subsidiary of Compagnie des Alpes, of their decision to terminate the public service concession contracts early in order to allow for a competitive bidding process with a view to setting up a single public service concession for the entire area, from 1 December 2020.

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

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

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

Meanwhile, DAL, SATA and the municipalities attempted to bring their negotiations to a successful conclusion through conciliation. A memorandum of understanding was reached between SATA and DAL concerning the repossession of the assets relevant to the concession, and to date SATA has paid all the sums that it owed to DAL.

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

The disagreements mainly concern:

- the compensation for early termination payable in respect of the concession contracts;
- the payment by the municipalities for the use of land required for the operation of the ski lifts, even though this land belongs to DAL itself.

Following the failure of the conciliation procedure, and after a formal compensation demand submitted to the municipalities proved fruitless, DAL filed an application for the municipalities of Les Deux Alpes and Saint-Christophe-en-Oisans to be ordered to pay it €6.4 million as compensation for early termination of the public service concession contracts, as provided for in the contracts.

The various actions brought before the administrative courts by DAL are ongoing and awaiting a court hearing.

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 employees and seasonal workers (unchanged from 30 September 2021). The discount rate used is 3.75% at 30 September 2022 (compared with 0.6% at 30 September 2021).

The amounts recognised in the statement of financial position are determined as follows:

<i>(in thousands of euros)</i>	30/09/2022	30/09/2021
Present value of financed obligations	40,409	56,405
Fair value of plan assets	-8,210	-7,315
LIABILITY RECOGNISED IN THE STATEMENT OF FINANCIAL POSITION	32,198	49,090

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>	30/09/2022	30/09/2021
Current service cost	2,970	3,284
Financial cost	314	345
Expected return on plan assets	-44	-30
Reduction/discontinue operations	-599	-1,754
TOTAL AMOUNT INCLUDED IN EMPLOYEE BENEFIT EXPENSES	2,641	1,845

Expenses for the year include:

- entitlements for an additional year of service;
- interest earned;
- expected return on pension fund assets.

The changes during the financial year for defined-benefit pension plans are detailed below:

<i>(in thousands of euros)</i>	30/09/2022	30/09/2021
Current service cost	-2,970	-3,284
Financial cost	-314	-345
Expected return on plan assets	44	30
Actuarial gains and losses	12,207	1,167
Change of method (IFRS IC)	4,044	
Benefits net of those redeemed by the funds	1,057	1,233
Reduction/discontinue operations	599	1,754
Other	2,223	3,125
TOTAL	16,891	3,680

The expected return on assets is the same as the discount rate.

Discount rate sensitivity

<i>(in thousands of euros)</i>	Discount rate		
	(-2.6 points)	Actual	(+2.6 points)
Present value of obligation (= commitments)	42,001	32,291	25,708
Cost of services rendered	2,598	1,815	1,333
Interest	493	1,219	1,608

Sensitivity to changes in compensation

<i>(in thousands of euros)</i>	Increase in compensation		
	(-0.1 points)	Actual	(0.1 points)
Present value of obligation (= commitments)	31,989	32,291	32,596
Cost of services rendered	1,792	1,815	1,838
Interest	1,202	1,219	1,226

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:

	30/09/2021	Net income		Changes of scope	Other	30/09/2022
		Additions	Reversals			
Provision for major repairs	7,212	2,181	-1,459	0	-1	7,933
Other	23,417	4,326	-12,701	-1,882	0	13,160
TOTAL	30,629	6,507	-14,160	-1,882	-1	21,093

Provisions for major repairs only concern the Ski areas and are intended to cover works on the ski lifts under leasing contracts.

Additions and reversals change the amounts of other current provisions, which mainly concern ongoing litigation (€7.6 million), social and tax audits (€1.3 million), provisions for negative net position of non-consolidated companies (€1.7 million) and provisions for miscellaneous risks (€2.6 million).

6.12. Borrowings

Breakdown of gross borrowings and net debt

<i>(in thousands of euros)</i>	30/09/2022			30/09/2021		
	Non-current	Current	Total	Non-current	Current	Total
Bonds	259,741		259,741	259,634		259,634
Borrowings from credit institutions	229,793	137,612	367,405	506,552	71,148	577,700
Other borrowings and similar debt	144		144	826		826
Accrued interest		5,842	5,842		8,628	8,628
Bank credit balances and similar		4,275	4,275		2,065	2,065
Employee profit-sharing	1,920		1,920	2,467		2,467
Miscellaneous	179	22	201	97	191	288
SUBTOTAL	491,777	147,751	639,528	769,576	82,032	851,608
Lease liabilities IFRS 16	192,524	12,443	204,967	151,993	10,225	162,218
TOTAL	684,301	160,194	844,495	921,569	92,257	1,013,826

Structure of debt

Fixed-rate borrowing mainly corresponds to bonds subscribed by CDA and CDA Financement (€260 million) and a bank loan of €13.75 million.

The floating-rate borrowing mainly consists of two SGLs (for €200 million and €130 million, respectively), a bank loan of €16 million and drawings on short-term bank credit lines.

Borrowings break down by maturity as follows:

<i>(in millions of euros)</i>	Total	less than 1 year	from 1 to 2 years	from 2 to 3 years	from 3 to 4 years	from 4 to 5 years	over 5 years
30/09/2022 (with IFRS 16)	844.5	160.2	237.1	115.5	69.9	34.3	227.5
30/09/2022 (without IFRS 16)	639.5	147.8	224.9	105.9	60.7	25.2	75.0
30/09/2021 (with IFRS 16)	1013.8	92.9	351.4	170.0	113.8	75.5	210.9
30/09/2021 (without IFRS 16)	851.6	82.0	341.0	159.6	105.7	68.0	95.3

Bond debt

The €260 million bond debt of Compagnie des Alpes breaks down as follows:

- a loan of €65 million issued on the US Private Placement (“USPP”) market, under French law, for an average period of 10 years and final maturity at 12 years;
- a loan of €45 million issued on the Euro PP market for a period of eight years;
- a loan of €50 million issued on the USPP market, under French law, for an average period of 10 years and with final maturity at 12 years;
- a loan of €100 million issued in May 2014 on the Euro PP market, with a maturity of 10 years.

At 30 September 2022, the fair value of the four bonds was as follows:

- 2014 bond issue: €98.4 million;
- 2017 Euro PP loan: €42.6 million;
- 2017 USPP loan: €45.8 million;
- 2019 USPP loan: €61.9 million.

Depreciable bank debt

The depreciable bank debt, in the amount of €359.75 million, breaks down as follows:

- an amortised term loan of €80 million fully mobilised on 31 October 2017, of which the remaining principal was €16 million at 30 September 2022. This loan was taken out with the Group’s long-standing banking partners, plus a Chinese bank.
- an amortised term loan of €25 million fully mobilised on 18 October 2017, of which the remaining principal was €13.75 million at 30 September 2022. This loan was granted by a French banking partner, with a final maturity of seven 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 five years. An initial amortisation of €25 million will take place in December 2022;
- a State-Guaranteed Loan (“Season” SGL) of €130 million. This SGL in the initial amount of €269 million mobilised on 28 December 2020 and taken out with the Group’s long-standing banking partners, was partially repaid in the amount of €139 million in December 2021. This SGL was therefore extended for €130 million, for a period of two years. An initial amortisation of €65 million will take place in June 2023.

Market financing

Compagnie des Alpes has a short-term marketable securities issuance programme (Negotiable European Commercial Paper – NEU CP), for a maximum amount of €240 million, which, as a reminder, was registered on 4 February 2019 with Banque de France.

This programme is backed by a revolving credit facility of €300 million (expiring in June 2027), 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 NEU CP programme had not been drawn down at 30 September 2022.

Revolving bank debt

In June 2022 the Group signed a new syndicated revolving credit agreement for a maximum amount of €300 million. This RCF (Revolving Credit Facility) replaces the existing facility agreed on 7 May 2014 and modified by amendments in 2017 and 2019 for an amount of €250 million, which expired on 6 May 2023.

This new credit agreement has a maturity of five years, plus two one-year extension options available to the lenders (format 5 + 1 + 1).

It should be noted that two CSR performance indicators are integrated into this RCF.

As a reminder, with the aim of boosting the liquidity of the NEU CP programme, a swingline sub-limit of €80 million is included.

Hedging instruments

The Group arranged interest rate hedging instruments (associated with borrowings) for its floating-rate commitments. At 30 September 2022, the hedges implemented amounted to €116 million.

The hedging instruments used are swaps and fixed-rate caps, representing €116 million of hedged debt.

No impact on hedging instruments was recognised in debt at 30 September 2022.

	Financial assets		Financial liabilities		Exposure of net debt before hedging		Interest-rate hedging instruments		Net debt exposure after hedging	
	(a)	(b)	(c) = (b) - (a)	(d)	(e) = (c) + (d)					
30/09/2022 (in millions of euros)	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate
Less than 1 year	303.9	12.3	135.4	-291.6	135.4	16	-275.6	119.4		
From 1 to 2 years		109.7	115.2	109.7	115.2	20	129.7	95.2		
From 2 to 3 years		55.8	50.1	55.8	50.1	40	95.8	10.1		
From 3 to 4 years		10.7	50.1	10.7	50.1	40	50.7	10.1		
From 4 to 5 years		25.2	0.1	25.2	0.1		25.2	0.1		
Over 5 years		74.9	0.1	74.9	0.1		74.9	0.1		
TOTAL	303.9	288.5	351.0	-15.3	351.0	116	100.7	235.0		

Liquidity

The Compagnie des Alpes Group anticipates its financing needs: when the Finance Department draws up its multi-year plans, it ensures that it always has sufficient liquidity to cover investments and current operations, and to cope with any exceptional events.

In the medium term, the Compagnie des Alpes Group benefits from the diversified debt described above, based on a buffer of bank and disintermediated financing (loans from a banking pool, bilateral bank loans, bond loans, revolving credit) with maturities that are spread out over time. Liquidity was strengthened in a context of uncertainty related to the Covid-19 pandemic by two SGLs (one for €200 million that had already been extended in June 2021, and one for €269 million partially extended to €130 million in December 2021).

In the short term, the Group can finance itself through the use of confirmed bank overdraft facilities that are not subject to covenants, through a NEU CP (Negotiable European Commercial Paper) programme capped at €240 million, and/or through the RCF.

At 30 September 2022, the Group's net financial debt without IFRS 16 stood at €335.7 million.

At 30 September 2022, the Group had a significant buffer of undrawn credit facilities:

- €300 million in medium- and long-term loans can be drawn upon at any time;
- for short-term requirements, €149.7 million is available at any time in the form of confirmed overdrafts;
- in addition, cash and cash equivalents amounted to €303.9 million.

Information on repayment clauses

Banking covenants

The bonds and bank loans taken out in 2017 and 2019, as well as the revolving credit facility taken out in 2022, are subject to a common covenant. It corresponds to the "Consolidated net debt/Consolidated EBITDA" financial ratio. This covenant is reviewed twice a year, on 31 March and 30 September, and must be below 3.5.

At 30 September 2022, this ratio was complied with:

	Covenant	Ratio at 30/09/2022
Consolidated net debt/Consolidated EBITDA ⁽¹⁾	<3.50	1.13

(1) Data presented without IFRS 16.

Other repayment clauses

Other repayment clauses relate mainly to:

- the direct or indirect shareholding of Caisse des Dépôts et Consignations in Compagnie des Alpes (which must be at least equal to 33.34% of the share capital and voting rights of CDA);
- the shareholding of Compagnie des Alpes in CDA Financement, which must remain greater than or equal to 99.9%;
- any shareholdings purchased by one or more persons, other than the Caisse des Dépôts et Consignations, which acting together would acquire at least 33.34% of the share capital and voting rights in Compagnie des Alpes.

Information on interest rates

The table below shows the interest rates after taking into account interest-rate hedges.

(in millions of euros)	30/09/2022		30/09/2021	
	Amount	Rate	Amount	Rate
Fixed-rate borrowings	402.4	2.08%	604.8	1.51%
Floating-rate borrowings	235.0	1.78%	244.1	1.72%
Profit-sharing and miscellaneous	2.1		2.8	
TOTAL WITHOUT IFRS 16	639.5	1.95%	851.6	1.54%
Miscellaneous IFRS 16	205.0		162.2	
TOTAL WITH IFRS 16	844.5		1,013.8	

6.13. Deferred taxes

	30/09/2022	30/09/2021
Total deferred tax assets in the statement of financial position	15,725	26,606
Total deferred tax liabilities in the statement of financial position	-17,662	-9,223
NET DEFERRED TAX POSITION	-1,937	17,383

	30/09/2022	30/09/2021
Tax-loss carryforwards	17,908	37,495
Post-employment and similar commitments	8,098	11,587
Employee profit-sharing	1,455	0
Regulated provisions (accelerated amortisation)	-19,976	-20,943
Provisions for non-deductibles	-744	-480
Valuation adjustments/Property, plant & equipment and intangible assets	-16,978	-16,706
Leases	1,775	1,303
Tax risks	-445	-930
Financial instruments	-269	26
Tax or accounting differences	4,333	4,179
Other	2,907	1,853
NET DEFERRED TAX POSITION	-1,937	17,383

The Group has a solid profit history, and deferred tax assets on tax-loss carryforwards mainly concern non-recurring losses related to the health crisis. Usually, the recovery period for deferred tax assets on tax-loss carryforwards is five years. The five-year projections

underlying the recognition of these deferred tax assets are in line with the assumptions used for the impairment testing of fixed assets.

6.14. Operating and other liabilities

<i>(in thousands of euros)</i>	30/09/2022	30/09/2021
Trade and related payables	108,811	80,991
Tax and payroll payables	96,647	54,575
Other operating liabilities	33,547	31,403
SUBTOTAL: OPERATING LIABILITIES	239,005	166,969
Debt on non-current assets	39,419	26,011
Other miscellaneous debt	7,007	5,214
Prepaid expenses	40,502	39,233
SUBTOTAL: OTHER LIABILITIES	86,928	70,458
TOTAL	325,934	237,427

6.15. Financial instruments by category, fair value and impact on net income

IFRS 9 applicable from 2018 defines three categories of financial instruments:

- financial assets and liabilities at fair value through other items of comprehensive income;
- financial assets and liabilities at fair value through profit or loss;
- loans and receivables measured at amortised cost.

Financial instruments recognised in the statement of financial position at fair value are broken down according to the following fair value levels:

- level 1, which includes measurements based on a price listed on an active market; as a general rule, the market value corresponds to the last listed price;
- level 2, which includes measurements based on data that can be observed on the market, not included in level 1;

- level 3, which includes measurements based on data that cannot be observed on the market; in general, the valuation of securities of non-controlled companies is based on the share of the net position.

Fair values were determined on the basis of information available at the closing date of 30 September 2022 (last available statements) and therefore do not take into account the impact of subsequent changes.

There were no transfers of financial instruments between level 1 and level 2 nor any transfers to or from level 3 at 30 September 2022.

As a reminder, the real estate agencies, Cassiopée and Travelfactory Exploitation were previously unconsolidated companies classified at fair value through profit or loss.

Financial assets and other assets (in thousands of euros)	Notes	Statement of financial position value					Amortised cost ⁽¹⁾	Fair value of financial assets at amortised cost	Fair value level of financial assets at fair value			
		Fair value through profit or loss ⁽¹⁾	Fair value of hedging instruments ⁽¹⁾	Instruments of shareholders' equity – Fair value through other items of comprehensive income ⁽¹⁾	Debt instruments – Fair value through other items of comprehensive income ⁽¹⁾	Equity instruments – measured according to their reference standard ⁽¹⁾			Level 1	Level 2	Level 3	
Other non-current assets	6.7					6,411						
Trade receivables	6.6					25,579						
Tax and payroll receivables	6.6					38,433						
Other operating receivables ⁽³⁾						12,759						
Tax receivables						709						
Other receivables						22,262						
Loans and receivables associated with interests						15,410						
Deposits and guarantees						1,268						
Other financial assets						955						
Cash and cash equivalents	6.9					303,863						
TOTAL FINANCIAL ASSETS RECOGNISED AT AMORTISED COST		0	0	0	0	0	427,649	0	0	0	0	0
Securities of non-controlled companies	6.7			3,420								3,420
Derivatives on financing transactions	6.7		989							989		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH SHAREHOLDERS' EQUITY		0	989	3,420	0	0	0	0	0	989	0	3,420
Securities of non-controlled companies	6.8	1,247									1,247	0
Securities of non-consolidated controlled companies	6.8	2,097									0	2,097
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		3,344	0	0	0	0	0	0	0	0	1,247	2,097
TOTAL FINANCIAL ASSETS		3,344	989	3,420	0	0	427,649	0	989	1,247	5,517	0

(1) The financial assets are presented in accordance with the provisions of IFRS 9 "Financial instruments" in force at 1 October 2018 or according to their reference standard.

(2) The Group does not disclose the fair value of financial assets such as accounts receivable, tax receivables, other receivables or cash and cash equivalents, as their net carrying amount, after impairment, is a reasonable approximation of the fair value.

(3) Includes the "Other operating receivables" and "Advances and down-payments" previously referenced in Note 6.6.

Financial liabilities and other liabilities <i>(in thousands of euros)</i>	Notes	Statement of financial position value		Fair value of financial liabilities at amortised cost	Fair value level of financial liabilities at fair value		
		Hedging derivatives ⁽¹⁾	Other financial liabilities		Level 1	Level 2	Level 3
Other non-current liabilities			2,831	⁽¹⁾			
Operating trade payables	6.14		108,811	⁽¹⁾			
Fixed asset trade payables	6.14		39,419	⁽¹⁾			
Tax and payroll payables	6.14		96,647	⁽¹⁾			
Tax liabilities			10,470	⁽¹⁾			
Other operating liabilities	6.14		33,547	⁽¹⁾			
Other miscellaneous debt	6.14		7,007	⁽¹⁾			
Adjustment accounts	6.14		40,502	⁽¹⁾			
Bonds	6.12		259,741	⁽¹⁾			
Borrowings from credit institutions	6.12		367,405	⁽¹⁾			
Other financial and similar borrowings			347	⁽¹⁾			
Employee profit-sharing	6.12		1,920	⁽¹⁾			
Bank overdrafts	6.12		4,275	⁽¹⁾			
Accrued interest	6.12		5,842				
TOTAL FINANCIAL LIABILITIES RECOGNISED AT AMORTISED COST		0	978,765				
Derivatives on financing transactions		0			0		
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH SHAREHOLDERS' EQUITY		0	0		0		
Derivatives on financing transactions							
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		0	0				
TOTAL FINANCIAL LIABILITIES		0	978,765		0	0	0

(1) The Group does not disclose the fair value of financial liabilities such as operating liabilities and other liabilities, borrowings from credit institutions and other borrowings, since their carrying amount is a reasonable approximation of their fair value.

6.16. Assets and liabilities held for sale

➔ ASSETS HELD FOR SALE

<i>(in thousands of euros)</i>	30/09/2022	30/09/2021
Own property, plant & equipment		1,458
Other non-current financial assets		30
ASSETS HELD FOR SALE	0	1,488

➔ LIABILITIES HELD FOR SALE

<i>(in thousands of euros)</i>	30/09/2022	30/09/2021
Provision for risks related to the termination of the PSC		2,082
Tax and payroll payables		544
LIABILITIES HELD FOR SALE	0	2,626

At 30 September 2022, the assets and liabilities of the company Deux Alpes Loisirs were transferred back to continuing operations on the statement of financial position, given that the time limit for the sale of the remaining assets and liabilities over a period of 12 months is uncertain.

Note 7 Information on the statement of cash flows

7.1. Acquisitions of property, plant & equipment and intangible assets

<i>(in thousands of euros)</i>	Notes	30/09/2022	30/09/2021
Acquisitions of intangible assets	6.2	-17,743	-14,368
Acquisitions of property, plant & equipment (net of subsidiaries)	6.3	-173,207	-131,917
ACQUISITIONS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS		-190,950	-146,285
Changes in debt on non-current assets		12,930	732
ACQUISITIONS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS IN THE STATEMENT OF CASH FLOWS		-178,020	-145,553
Sale price of intangible assets		542	0
Sale price of property, plant & equipment		917	2,383
Sale price of assets held for sale		0	51,062
Change in receivables on asset disposals		-462	-169
DISPOSALS OF ASSETS IN THE STATEMENT OF CASH FLOWS		997	53,276

The breakdown of capital expenditure over the financial year is discussed in Notes 6.2 and 6.3.

7.2. Change in financial liabilities

<i>(in thousands of euros)</i>	30/09/2021	Cash flows	Non-cash change				Fair value	30/09/2022
			Acquisitions	Decreases	Currency effect	Other		
Long-term loans	774,814	-177,838				-102,297	697	495,376
Short-term borrowings	71,125	-36,681			0	103,223		137,667
Employee profit-sharing and miscellaneous	3,519	-802			1,292	-1,799		2,210
Assets hedging long-term borrowings	86						-86	0
BORROWINGS (EXCLUDING BANK CREDIT BALANCES AND LEASE LIABILITIES)	849,544	-215,321	0		1,292	-873	611	635,253
Bank credit balances and similar	2,065	2,242		-33	0	1		4,275
Lease liabilities	162,218	-10,755	47,859	0	3,246	2,399		204,967
BORROWINGS IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION	1,013,826	-223,834	47,859	-33	4,539	1,527	611	844,495

7.3. Net cash position

<i>(in thousands of euros)</i>	30/09/2022	30/09/2021
CASH ASSETS IN THE STATEMENT OF FINANCIAL POSITION	303,863	349,953
Bank credit balances and similar	-4,275	-2,065
NET CASH POSITION IN THE STATEMENT OF CASH FLOWS	299,588	347,888

Note 8 IFRS 16 on leases

This note presents the effects of the application of IFRS 16 "Leases" on the Group's consolidated financial statements.

8.1. Impact of IFRS 16 on the financial statements

The carrying amount of the right-of-use assets and the lease liability, as well as the changes recorded during the period, break down as follows:

Right-of-use assets <i>(in thousands of euros)</i>	Land and improvements	Buildings	Technical installations/ equipment	Other fixed assets	Right-of-use assets	Lease liability
AT 30 SEPTEMBER 2021	101,781	42,127	9,129	1,647	154,684	162,218
New assets		38,316		3,683	41,999	41,556
Revaluations	4,131	2,746			6,877	6,303
Change of scope		2,456			2,456	2,399
Disposals of assets						
Amortisation, depreciation and impairment	-4,492	-6,922	-1,162	-418	-12,994	
Lease payments ⁽¹⁾						-10,755
Translation adjustments		2,592			2,592	3,246
Miscellaneous		-138	-270	-136	-544	
AT 30 SEPTEMBER 2022	101,420	81,176	7,697	4,776	195,069	204,967

(1) Change in lease liabilities in the statement of cash flows.

By type, the right-of-use assets under IFRS 16 break down as follows:

<i>(in thousands of euros)</i>	At 30/09/ 2021	New assets	Revaluations	Disposals of assets	Additions	Change of scope	Translation adjustments	Other	At 30/09/ 2022
Right-of-use assets									
Land and improvements	106,703		4,131					-24	110,810
Ski-run and trail works	1,576								1,576
Buildings, offices, shops and other spaces	55,373	38,316	2,746			2,456	3,408	-1,214	101,085
Ski lifts	9,721							-270	9,451
Snow-making	1,079								1,079
Grooming machines	540								540
Attractions	158								158
Other fixed assets	2,821	3,683						-363	6,141
SUBTOTAL: RIGHT-OF-USE ASSETS	177,971	41,999	6,877			2,456	3,408	-1,871	230,840
Amortisation of right-of-use assets									
Land and improvements	-6,307				-4,397			26	-10,678
Ski-run and trail works	-190				-95				-285
Buildings, offices, shops and other spaces	-13,245				-6,922		-816	1,074	-19,910
Ski lifts	-1,833				-875				-2,708
Snow-making	-270				-135				-405
Grooming machines	-219				-121				-340
Attractions	-50				-31				-81
Other fixed assets	-1,173				-418			227	-1,364
SUBTOTAL: DEPRECIATION	-23,287				-12,994		-816	1,327	-35,771
NET AMOUNT	154,684	41,999			-12,994	2,456	2,592	-544	195,069

The impact on the consolidated income statement breaks down as follows:

- On the Group's income statement:

<i>(in thousands of euros)</i>	30/09/2022			30/09/2021		
	Published	IFRS 16 impact	Without IFRS 16	Published	IFRS 16 impact	Without IFRS 16
EBITDA	312,587	15,411	297,176	70,568	13,636	56,932
Operating income	169,451	2,415	167,037	-124,400	2,806	-127,206
Net financial income	-16,291	-4,170	-12,121	-20,327	-3,733	-16,594

- On the EBITDA of the business lines:

<i>(in thousands of euros)</i>	Ski areas		Leisure parks		Holdings & supports activities		Total	
	30/09/2022	30/09/2021	30/09/2022	30/09/2021	30/09/2022	30/09/2021	30/09/2022	30/09/2021
REPORTED EBITDA	179,361	74,706	158,274	27,505	-25,048	-31,643	312,587	70,568
IFRS 16 impact	4,118	3,979	8,609	8,058	2,684	1,599	15,411	13,636
EBITDA WITHOUT IFRS 16	175,243	70,727	149,665	19,447	-27,732	-33,242	297,176	56,932

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 30/09/2022	At 30/09/2021
Short-term or low-value asset lease contracts	-8,636	-5,474
Variable fees for concession contracts	-10,327	-495
Amortisation and impairment of right-of use assets	-12,996	-11,387
Interest on lease liabilities	-4,170	-3,733
TOTAL	-36,130	-21,089

Variable lease payments correspond mainly to the fees paid by some ski-lift companies, subsidiaries of the Group.

Note 9 Other information

9.1. Related parties

The Group considers the following to be related parties:

- all fully consolidated companies and associate companies;
- the majority shareholder of the Company: Caisse des Dépôts;
- all members of the Executive Committee and of the Board of Directors, as well as their close family members.

Fully consolidated companies and associate companies

Dealings between the parent company and its subsidiaries, joint ventures and associate companies are detailed in Note 4.2.

Transactions between the parent company and its controlled subsidiaries are eliminated in consolidation and therefore not detailed in this document.

The operating income of Compagnie des Alpes SA comes mainly from services provided to its subsidiaries under agreements freely concluded on an arm's length basis. The role of Compagnie des Alpes SA within the Group is presented in Chapter 5.2.

At 30 September 2022, the outstanding financing of CDA Financement (a subsidiary of Compagnie des Alpes) for controlled companies totalled €447.0 million. Outstanding controlled company investments with CDA Financement stood at €130.3 million.

Financial flows between Compagnie des Alpes and associate entities were non-material.

Caisse des Dépôts et Consignations (CDC)

Licensing: a new licensing agreement for the "Groupe Caisse des Dépôts" trademark and logo, also providing for the re-invoicing of management expenses, came into effect on 1 June 2022 after approval by the Board of Directors on 23 May 2022.

In return for the shares and rights granted by Caisse des Dépôts:

- with particular regard to the trademark licence, Compagnie des Alpes will pay Caisse des Dépôts an annual fee equal to 0.2% of the annual consolidated revenue, with a ceiling of €200 thousand excluding taxes;

- with regard to headquarter expenses, Compagnie des Alpes will pay Caisse des Dépôts an annual fee equal to 0.03% of the annual consolidated revenue, with the following ceilings:
 - €25 thousand if the revenue is less than €100 million,
 - €100 thousand if the revenue is between €100 million and €1 billion,
 - €250 thousand if the revenue is more than €1 billion,

Consequently, re-invoiced headquarter expenses may not under any circumstances exceed €250 thousand excluding taxes.

The rate applied to the revenue in order to calculate the amount to be invoiced, as well as the ceilings, may be reviewed every three years from the entry into force of the contract and, if necessary, will be the subject of an amendment to the Contract in accordance with Article 9.

For the first invoicing period from 1 June 2022 to 30 September 2022, the amount of the fee was calculated on a *pro rata temporis* basis. The expense for the financial year amounted to €100 thousand.

Members of the Executive Committee and of the Board of Directors

Foncière Rénovation Montagne: company founded in April 2013 by Caisse des Dépôts, Banque Populaire des Alpes, Caisse d'Épargne Rhône-Alpes, Crédit Agricole des Savoie and CDA, dedicated to financing the renovation of mountain tourist accommodation.

The purpose of this real estate company is to invest in local real estate in order to acquire ageing accommodation, renovate it and renew its appeal. These accommodation facilities are then put back on the rental market with a view to sell them under lease management in the medium term, in order to keep them on the market. The goal is to create a knock-on effect on the other stakeholders to create virtuous growth momentum for the mountain economy.

Compensation awarded to members of the Executive Committee and the Board of Directors

Total compensation awarded to key management personnel for their functions within the Group as stipulated by IAS 24.16 are as follows:

(in thousands of euros)	FY 2021/2022	FY 2020/2021
Board of Directors ⁽¹⁾	10	4
Group Executive Committee	7,288	6,230
Short-term benefits	3,265	2,822
• Basic salaries	2,004	1,942
• Other short-term components	1,261	880
Post-employment benefits ⁽²⁾	467	459
Termination benefits ⁽³⁾	3,417	2,707
Share-based payments	138	241

(1) Benefits in respect of the term of office as Chairman of the Board of Directors since 1 June 2021.

(2) Including data in respect of the defined-benefit retirement plan: current service costs and interest credited for the period N+1.

(3) Determined on the basis of theoretical maxima.

9.2. Headcount

Average headcount	2021/2022	2020/2021
France	4,512	2,268
Others (outside France)	976	669
TOTAL AVERAGE HEADCOUNT	5,489	2,937

At 30 September 2022, the headcount broke down as follows:

- Ski areas: 14.3%
- Leisure parks: 81.2%;
- Holdings and supports activities: 4.5%

9.3. Off-balance-sheet commitments

Operating leases and leasing contracts

The Group's lease commitments amounted to €5.1 million. They represent contracts considered to be of low value or with a duration of less than one year and not restated in application of IFRS 16.

(in thousands of euros)	<1 year	from 1 to 5 years	>5 years	Total
Rent	2,636	2,401	23	5,059

Variable lease payments, which are not included in the above commitments, correspond mainly to the fees paid by some ski-lift companies and represent, over a standard year, approximately 1% of the Group's total revenue. The Group does not anticipate any significant change in this amount.

Other commitments

The Group's main off-balance sheet commitments are as follows:

(in thousands of euros)	30/09/2022	30/09/2021
Sureties and endorsements	80	80
Liability guarantees given	10,336	10,646
Purchase commitments granted	84,837	4,738
Mortgages	3,861	
Other	55,704	62,544
COMMITMENTS GIVEN	154,818	78,008
Liability guarantees received	3,144	3,144
Sureties received	9,072	8,524
Other	300,000	-
COMMITMENTS RECEIVED	312,216	11,668

- Compagnie des Alpes undertook to acquire 85% of the shares of MMV under a binding offer signed on 3 October 2022. The transaction was carried out on the basis of an enterprise value of €172.6 million (for 100% of the capital), including provisional net debt of €76.6 million. This agreement resulted in the recognition of a purchase commitment granted on 30 September 2022 in the amount of €81.6 million.
- 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 €5 million.
- The financing facilities granted by CDA Financement to the non-consolidated companies SAP Invest and SAP Location and not used at 30 September 2022 amount to €8.5 million.
- In the context of the Futuroscope transformation plan, the following guarantees were 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 park, estimated at €100 million, i.e. a maximum lump sum of €25 million,
 - a letter of intent was signed guaranteeing two years of rents from the current park amounting to €6.2 million,
 - lastly, a guarantee for one quarter's rent was given for the second park planned for construction, in the amount of €279 thousand.

- The other guarantees given were as follows:
 - two first-demand parent-company guarantees amounting to a total of €9.3 million given to the City of Paris for Jardin d'Acclimatation; the first for €8.3 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, in the context of the Public Service Concession agreement between SCV Domaine Skiable and SIGED, CDA granted a first-demand payment guarantee for the fee. This guarantee covers an amount of €600 thousand,
 - a bank guarantee and a first-demand parent-company guarantee of CHF750 thousand were given for the By Grévin site;
 - in the context of its travel agency business, CDA granted a tour operator guarantee on behalf of Travelfactory and its subsidiaries in the amount of €3.4 million,
 - following the commissioning of the Travelski Express, Travelfactory made a commitment to Eurostar and SNCF for the amount of €3.2 million, corresponding to train cancellation fees during the 2022/2023 season.
- At 30 September 2022, commitments received break down as follows:
 - sureties received mainly come from:
 - guarantees of €6.4 million given to ADS on real estate deals,
 - guarantees received from suppliers in the amounts of €1.1 million for works at Parc Astérix and €1 million for Futuroscope,
 - 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 licence;
 - unused bank financing facilities at the close of the financial year on 30/09/2022, amounting to €300 million (undrawn RCF).
- Moreover, under the various contracts signed by the Compagnie des Alpes Group, subsidiaries may enter into agreements on investment budgets. Such agreements are variable and subject to review, mainly with regard to their term, amount and nature, depending on the contract and implementation opportunities. In light of certain lease contracts signed by the Leisure parks, these investment budget agreements may concern all of the Group's subsidiaries.

9.4. Events after the reporting date

On 3 October 2022, the Group acquired 85% of the capital of MMV SAS, all the conditions precedent stipulated in the acquisition contract signed on 28 July having lapsed or been lifted.

The transaction was carried out on the basis of an enterprise value of €172.6 million (for 100% of the capital), including provisional net debt of €76.6 million. This valuation consists of €78.4 million corresponding to the operating activity of MMV and €94.2 million corresponding to the real estate activity grouping together the six assets owned by MMV and its interests in other assets.

Compagnie des Alpes thus became the majority shareholder of MMV SAS, alongside its Chairman and Co-founder Jean Marc Filippini and its Chief Executive Officer Bryce Arnaud Battandier, and acquired a very high-quality mountain resort accommodation offering, continuing the development of its real estate activity within its Distribution & Hospitality Division.

9.5. Persons responsible for auditing the financial statements

Identity of the Statutory Auditors

PricewaterhouseCoopers Audit SA

63 Rue de Villiers

92200 Neuilly-sur-Seine

Statutory Auditor, represented by Matthieu Moussy.

Registered with the Compagnie Régionale des Commissaires aux Comptes de Versailles.

Reappointed on 8 March 2018. Term of appointment ends at the close of the Ordinary Shareholders' Meeting called to approve the FY 2022/2023 financial statements.

Cabinet Mazars

Exaltis

61 Rue Henri Régnauld

92075 Paris La Défense Cedex

Statutory Auditor, represented by Virginie Chauvin.

Registered with the Compagnie Régionale des Commissaires aux Comptes de Versailles.

Reappointed on 10 March 2022. Term of appointment ends at the close of the Ordinary Shareholders' Meeting called to approve the FY 2026/2027 financial statements.

9.6. Statutory Auditors' fees

Amounts in thousands of euros	Mazars				PricewaterhouseCoopers			
	Amounts		%		Amounts		%	
	2022	2021	2022	2021	2022	2021	2022	2021
Audit								
Statutory audit, certification, examination of the separate and consolidated financial statements								
Issuer	215	208	24%	25%	215	208	43%	26%
Fully consolidated subsidiaries	530	483	60%	58%	285	302	57%	38%
Services other than certification ⁽¹⁾								
Audit-related work	35	31	4%	4%		4	0%	1%
Other	110	113	12%	14%	3	271	0%	35%
SUBTOTAL	890	835	100%	100%	503	785	100%	100%

(1) Services other than the certification of financial statements required by law: reports on CDA SA's Statement of Non-Financial Performance, due diligence on capital.
Services other than the certification of financial statements not required by law (for subsidies, SGLs, etc.): due diligence, comfort letters.

5.3.3 Statutory Auditors' report on the consolidated financial statements

(Financial year ended 30 September 2022)

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 2022, such as they are attached to this report.

We certify that the consolidated financial statements, as per the IFRS standards adopted in the European Union, give a true and fair view of the operating performance over the past financial year, as well as of the financial position and assets and liabilities, at the end of the financial year, of the group composed of consolidated persons and entities.

The opinion expressed above is consistent with the content of our report to the Audit and Finance Committee.

Basis for our opinion

Audit guidelines

We have carried out our audit in accordance with the professional standards applicable in France. We feel that the audit evidence we collected provides a sufficient and adequate basis for our opinion.

The responsibilities assigned to us pursuant to these standards are presented in the section "Responsibilities of the Statutory Auditors regarding the audit of the consolidated financial statements" in this report.

Independence

We have carried out our audit in compliance with the independence rules provided for in the French Commercial Code and the French Code of Ethics for Statutory Auditors, during the period from 1 October 2021 to the date of our report, and in particular we have not provided services prohibited under Article 5, paragraph 1, of Regulation (EU) 537/2014.

Justification of our assessments – Key points of the audit

Pursuant to the provisions of Articles L. 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 items of these consolidated financial statements taken in isolation.

Impairment testing of intangible assets, property, plant and equipment, and IFRS 16 right-of-use assets

Risk identified

At 30 September 2022, the net value of intangible assets and property, plant and equipment stood at €1,715 million, compared with a total financial position of €2,291 million. These assets consist of goodwill (€223 million), intangible assets (€94 million), property, plant and equipment (€1,203 million) and IFRS 16 right-of-use assets (€195 million).

As indicated in Note 1.15 "Impairment of assets" to the consolidated financial statements, the recoverable amount of these assets is tested by Management as soon as events or changes in the market environment or internal factors indicate a risk of long-term loss of value and at least once a year for assets with an indefinite useful life.

To determine the recoverable amount of these assets, the main assumptions and methodology used in impairment testing are detailed in Notes 1.15 and 6.1 to the consolidated financial statements. As indicated in Note 1.15, impairment tests are carried out at the level of groups of cash-generating units (CGUs) comprising the two operating segments: Ski areas and Leisure parks.

Note 6.1 indicates that these impairment tests did not result in the recognition of any goodwill impairment during this financial year. An impairment of other property, plant & equipment and intangible assets was recognised in the amount of €6.6 million.

We considered the valuation of these assets to be a key audit matter due to:

- firstly, the determination of their recoverable amount, based on discounted future cash flow forecasts that require the use of assumptions, estimates and/or assessments;
- and secondly, the high sensitivity of these assumptions, estimates and assessments on the results of the impairment tests carried out, particularly in the very specific context of the Russia-Ukraine crisis and its indirect impacts on the cost of energy, construction materials and raw materials, as well as on interest rates.

Our response

We have examined the procedures for implementing the impairment tests performed by the Group. These are based in particular on medium-term business plans prepared for each site, reviewed and approved by the Group's governance.

We assessed:

- the quality of the process for preparing and approving the 2022/2023 budget and, more broadly, the medium-term plan for 2023/2027 drawn up by the Group's Executive Management and approved by the Board of Directors;
- the reasonableness of the main estimates used and assessments made, both for the Leisure parks and for the Ski areas: cash flow forecasts, long-term growth rates, and discount rates used;
- for other assets, the reasonableness of the estimates used.

We also assessed the consistency of the forecasts used by Management, and carried out our own sensitivity analyses on the impairment tests. These analyses were carried out with the assistance of our valuation experts and have been shared with the Group's Executive Management.

We also assessed the appropriate character of the information presented for the asset impairment tests and checked the quantified information provided in Note 6.1 to the consolidated financial statements and relating to the sensitivity tests.

Recognition of revenue

Risk identified:

The Group's revenue mainly derives from tickets for admission to the Leisure parks and museums and sales of ski-lift passes in the Ski areas.

This revenue is recorded in computer ticketing systems, which may vary depending on the sites.

Although the Group relies on several internal control procedures (distribution of internal control guides, campaigns for site self-assessment, etc.) to ensure the accuracy and comprehensiveness of the revenue, we nevertheless considered that the recognition of ticket sales is a key point in the audit, due to the volume of individual transactions, the large number of sites concerned and the presence of different ticketing systems.

Our response:

In the context of our audit, while adapting the level of checks according to the estimated level of risk for each site, particularly when new ticketing software is developed, our work includes:

- a critical review of the internal control procedures in order to check the effectiveness of the procedures put in place to calculate the revenue;
- a critical review of the control environment for the IT systems used, with the help of our IT experts;
- detailed analytical reviews in order to corroborate the quantified data with seasonal trends and visitor numbers, and to ensure that price changes are taken into account;
- reconciliation between data from the ticketing systems, incoming payments and data recognised in the accounts.

Accounting treatment of the concessions for Ski areas

Risk identified:

The operation of the Ski areas by Compagnie des Alpes lies within a complex legal framework:

- The specifics of the public ski-lift service are recognised at the legislative and regulatory level via the Mountain Act (Loi Montagne) of 9 January 1985, the major provisions of which were incorporated in the French Tourism Code;
- Public service concessions (PSCs) signed between the subsidiaries of Compagnie des Alpes and the local authorities set the main economic parameters for the balance of the PSC relative essentially to investments, fees paid, changes to prices and the return of assets at the end of the concession.

We considered that the accounting translation of the components of the life of these contracts is a key point of the audit, because recording transactions directly related to these contracts is complex:

- each subsidiary signs a specific contract with the local authority upon which the ski area is dependent,
- the accounting treatment of assets is specific to each of the concessions,
- the determination of the recovery value of assets at the end of the concession may, according to the contracts, require the use of judgements and estimates by the Management,
- the assumption that the concessions will be renewed made by the Management when carrying out its impairment tests must take into account the latest discussions with the local authorities.

Our response:

We have taken note of the legal commitments and transactions related to the implementation of these contracts.

We have checked the correct accounting translation of these transactions, particularly with regard to the treatment of the concession assets and the investment commitments. Where applicable, we have corroborated our analyses through interviews with the Finance Department and Legal Department, notably to understand the judgements and estimates adopted.

We took note of the negotiations in progress, in order to verify the reasonableness of the assumptions used by the Management and their consequences in terms of accounting treatment, in particular in the determination of the business plans used to perform the impairment tests.

In the context of the termination of the PSC contracts for the Les Deux Alpes ski area that took effect in the previous financial year, we 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, particularly in Note 1.14 concerning concessions.

Specific checks

We also carried out, in accordance with the standards of professional practice applicable in France, the specific checks required by the law and regulations on disclosures relating to the Group, given in the Board of Directors' management report.

We have no comment to make regarding their fairness and consistency with the consolidated financial statements.

We certify that the consolidated Statement of Non-Financial Performance specified by Article L. 225-102-1 of the French Commercial Code is contained in the management report, with the understanding that, in compliance with the provisions of Article L. 823-10 of this Code, we have not checked the faithfulness or consistency of the information contained in this statement with the consolidated financial statements, which must be performed by an independent third-party body.

In accordance with the law, we inform you that the consolidated Statement of Non-Financial Performance does not include the share of eligible operating expenses, this information being required by Article 8(2) of Regulation (EU) 2020/852.

Other checks or information required by the law and regulations

Format of the consolidated financial statements to be included in the annual financial report

In accordance with professional standards 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 Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 in the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer. With regard to the consolidated financial statements, our procedures include verifying that the mark-up of these financial statements complies with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European Single Electronic Format.

Due to the technical limitations inherent in the block tagging of the consolidated financial statements according to the European Single Electronic Format, it is possible that the content of certain tags in the Notes may not be reproduced identically in the consolidated financial statements attached to this report.

It is not our responsibility to verify that the consolidated financial statements that will be included by your Company in the annual financial report filed with the AMF correspond with those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Compagnie des Alpes by the Shareholders' Meetings in 1998, in the case of Mazars, and in 1991 in the case of PricewaterhouseCoopers Audit.

At 30 September 2022, Mazars was in the 25th year of its mission without interruption and PricewaterhouseCoopers Audit was in its 32nd year, i.e. 25 and 29 years, respectively, since the Company's shares were listed for trading on a regulated market.

Responsibilities of the management and the persons responsible for corporate governance with regard to the consolidated financial statements

It is the responsibility of the Management to prepare consolidated financial statements that present a true and fair view in accordance with the IFRS standards as adopted in the European Union and to set up the internal control it deems necessary for the preparation of consolidated financial statements and to ensure that they are free of material misstatements, whether these result from fraud or error.

At the time of preparing the consolidated financial statements, it is the responsibility of the Management to assess the Company's ability to continue its operations, to present in these financial statements, where applicable, the necessary information relating to business continuity and to apply the accounting concept of a going concern, except where the Company plans to liquidate or cease trading.

It is the responsibility of the Audit and Finance Committee to monitor the process by which financial information is prepared and the efficiency of the internal control and risk management systems, as well as, where applicable, that of the internal audit, with regard to procedures for preparing and processing accounting and financial information.

The consolidated financial statements have been approved by the Board of Directors.

Responsibilities of the Statutory Auditors regarding the audit of the consolidated financial statements

Audit objective and approach

It is our responsibility to prepare a report on the consolidated financial statements. Our aim is to obtain reasonable assurance that the consolidated financial statements, taken as a whole, are free from material misstatement. Reasonable assurance corresponds to a high level of assurance but does not guarantee that an audit performed in accordance with professional standards of practice will systematically detect all material misstatements. Misstatements can arise due to fraud or error and are considered to be material if they, individually or in the aggregate, could be reasonably expected to influence the economic decisions of users taken on the basis of the financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our assignment to certify the financial statements does not consist in guaranteeing the viability or quality of the management of your Company.

In the context of an audit performed in accordance with the professional standards of practice applicable in France, the Statutory Auditor exercises his or her professional judgement throughout the audit.

Furthermore:

- he or she identifies and assesses the risks that the consolidated financial statements may contain material misstatements, whether these are due to fraud or error, defines and implements audit procedures to address these risks and collects evidence that he or she considers sufficient and appropriate as a basis for his or her opinion. The risk of not detecting a material misstatement arising from fraud is greater than that of a material misstatement resulting from error, because fraud may involve collusion, falsification, wilful omission, false statements or circumvention of the internal control system;
- the auditor reviews the internal control system relevant to the audit in order to define audit procedures that are appropriate in the circumstances, and not in order to express an opinion on the effectiveness of the internal control system;
- he or she assesses the appropriateness of the accounting methods used and the reasonableness of accounting estimates made by the management, as well as the related information provided in the consolidated financial statements;
- he or she assesses the appropriateness of the management's application of the accounting principle of going concern and, depending on the evidence collected, the existence or otherwise of significant uncertainty relating to events or circumstances likely to call into question the Company's ability to continue operating. This assessment is based on the evidence collected up to the date of the auditor's report, bearing in mind that subsequent circumstances or events could jeopardise business continuity. If the auditor identifies the existence of significant uncertainty, he or she shall draw readers' attention to the information provided in the consolidated financial statements regarding this uncertainty or, if this information is not provided or is not relevant, he or she shall prepare a certification with reservation or refuse to certify the financial statements;
- the auditor evaluates the overall presentation of the consolidated financial statements and assesses whether the consolidated financial statements reflect underlying operations and events so as to give a true and fair view;
- concerning the financial information of the persons or entities included within the scope of consolidation, he or she collects the elements that he or she considers sufficient and appropriate to express an opinion on the consolidated financial statements. the auditor is responsible for the management, supervision and performance of the audit of the consolidated financial statements, as well as the opinion expressed on these statements.

Report of the Audit and Finance Committee

We provide a report to the Audit and Finance Committee which presents the scope of the audit and the programme of work carried out, as well as the conclusions derived from our work. We also draw the attention of the Committee, where applicable, to significant weaknesses in the internal control system that we have identified concerning procedures for the preparation and processing of accounting and financial information.

Among the information presented in the report to the Audit and Finance Committee are the risks of material misstatement that we deem the most significant for the audit of the consolidated financial statements for the financial year and that consequently constitute the key points of the audit, which we must describe in this report.

We also provide the Audit and Finance Committee with the statement referred to in Article 6 of Regulation (EU) 537-2014 confirming our independence, within the meaning of the rules applicable in France such as they are set out in Articles L. 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.

Signed in Lyon and Paris-La-Défense on 30 January 2023

The Statutory Auditors

PRICEWATERHOUSECOOPERS AUDIT
Matthieu Moussy

MAZARS
Virginie Chauvin

5.4 Parent company financial statements

5.4.1 Statement of financial position, income statement and statement of cash flows at 30 September 2022

➔ STATEMENT OF FINANCIAL POSITION – ASSETS

<i>(in thousands of euros)</i>	30/09/2022			30/09/2021
	Gross amount	Amortisation, depreciation and provisions	Net amount	
Intangible assets	46,050	26,170	19,880	13,930
Property, plant & equipment	5,805	3,566	2,239	954
Non-current financial assets	1,007,785	145,992	861,793	816,544
NON-CURRENT ASSETS	1,059,640	175,728	883,912	831,428
Accounts receivable	22,305		22,305	8,785
Cash position	75,006		75,006	4
CURRENT ASSETS	97,311		97,311	8,789
Prepaid expenses	717		717	1,402
Translation adjustments – assets			0	0
TOTAL ASSETS	1,157,668	175,728	981,940	841,619

➔ STATEMENT OF FINANCIAL POSITION – LIABILITIES

<i>(in thousands of euros)</i>	30/09/2022	30/09/2021
Share capital	25,222	25,182
Issue premium & merger bonus	675,968	675,968
Legal reserve	18,642	18,643
Other reserves	342	381
Retained earnings	-50,412	28,805
Net income for the period	30,793	-79,217
SHAREHOLDERS' EQUITY	700,555	669,762
Provisions for contingencies and charges	6,310	9,501
Borrowings	253,339	143,449
Operating liabilities	17,908	16,236
Other liabilities and adjustment accounts	2,136	2,255
BORROWINGS	273,383	161,940
Translation adjustments (liabilities)	1,692	416
TOTAL LIABILITIES	981,940	841,619

➔ INCOME STATEMENT

<i>(in thousands of euros)</i>	30/09/2022	30/09/2021
REVENUE EXCLUDING TAXES	38,154	31,291
Other revenue		
Reversals of provisions and expense transfers	1,980	1,069
OPERATING INCOME	40,134	32,360
Purchases and external costs	21,820	22,517
Taxes other than on income	626	630
Payroll and social security charges	24,707	18,897
Amortisation and depreciation	4,858	3,705
Provisions	270	3,624
Other expenses	1,232	250
OPERATING EXPENSES	53,513	49,623
OPERATING INCOME	-13,379	-17,263
NET FINANCIAL INCOME	32,961	-65,862
INCOME FROM ORDINARY ACTIVITIES BEFORE TAX	19,582	-83,125
Net extraordinary income	1,403	122
Income tax	9,808	3,786
NET INCOME	30,793	-79,217

➔ STATEMENT OF CASH FLOWS

<i>(in thousands of euros)</i>	30/09/2022	30/09/2021
Net income	30,793	-79,217
Amortisation, depreciation and provision allocation and reversals (incl. impairment)	-33,762	66,937
Gains and losses on disposal	-1,698	1
Financial income on dividends		-1,083
Write-offs and losses on unrecoverable receivables	32	
OPERATING CASH FLOW	-4,635	-13,362
Net cost of debt	4,356	6,463
Income tax expense	-9,808	-3,786
OPERATING CASH FLOW	-10,087	-10,685
Changes in WCR	1,666	-1,244
Restatement of financial expenses and taxes paid	-2,935	-1,552
CASH FLOWS FROM OPERATING ACTIVITIES	-11,356	-13,481
Acquisitions of property, plant & equipment and intangible assets	-12,291	-8,006
Dividends received	0	3,721
Acquisitions of non-current financial assets	-10,850	-40,391
Disposals and redemptions of non-current financial assets	3,894	
CASH FLOWS FROM INVESTING ACTIVITIES	-19,247	-44,676
Change in overdrafts	33,004	-165,874
Financial interest paid	-4,284	-6,391
Changes in sundry receivables and payables		
Amounts received from shareholders during capital increases		230,895
Dividends awarded to shareholders		
CASH FLOWS FROM FINANCING ACTIVITIES	28,720	58,630
CHANGE IN CASH POSITION	-1,883	473
Opening cash position	-49	-522
Closing cash position	-1,932	-49
CHANGE IN CASH POSITION	-1,883	473

5.4.2 Notes to the parent company financial statements

DETAILED SUMMARY

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The notes to the parent company financial statements of Compagnie des Alpes SA for the 12-month period ended 30 September 2022 contain additional information on the statement of financial position, which totals €981,940 thousand, and the income statement, which shows a profit of €30,793 thousand.

Note 1 Key events during the financial year

During financial year 2021/2022, Compagnie des Alpes sold its shares in the company Lodge & Spa Mountain for an amount of €2.8 million, generating a capital gain of €1.4 million.

Note 2 Accounting principles, rules and policies

The annual financial statements are presented in accordance with the generally accepted accounting principles in France.

The basic method used to measure assets and liabilities was the historical cost method. The main policies applied are as follows:

2.1. Intangible assets

Intangible assets are measured at acquisition cost.

Software is amortised on a straight-line basis, generally over a period of one to three years. However, a period of five to eight years may be used for significant projects (CRM, datalakes, sales tunnels, ticketing tools) for which the useful life is longer.

2.2. Property, plant & equipment

Property, plant & equipment are measured at acquisition cost.

Depreciation is calculated on the basis of the estimated useful lives of the various types of assets. Tangible assets are measured at acquisition cost. The useful lives are as follows:

- General installations: 10 years
- Equipment (vehicles, office and computer equipment): 3 to 5 years;
- Office furniture: 5 to 10 years;
- Buildings: 30 to 40 years.

2.3. Non-current financial assets

Interests are recognised at acquisition cost.

Interests are tested annually for impairment on the basis of a number of valuation factors (net assets, growth prospects determined in relation to the medium-term business plans of the companies concerned, estimated realisable value, etc.). Impairment may be recognised when the valuation (based on these valuation factors) is lower than the cost price.

Loans, deposits and other capitalised receivables are measured at their nominal value less any impairment losses depending on their recoverable nature.

2.4. Receivables

Receivables are measured at their nominal value. Impairment is recognised when the net asset value is below the carrying amount.

2.5. Post-employment benefits

The obligations of Compagnie des Alpes with respect to post-employment benefits are measured and recognised off-balance sheet. The calculation method complies with the Company's collective arrangements that came into force on 1 July 2009.

The obligation is calculated on the basis of current salaries (fixed salary and bonuses), including benefits to be paid when employees retire, and taking into account seniority at retirement date. Considered as the most likely, the assumption of retirement at age 65 for managers (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 3.75% for the financial year ended 30 September 2022 (0.60% at 30 September 2021).

Note 3 Notes relating to the statement of financial position

3.1. Tangible and intangible assets

The property, plant & equipment and intangible assets lines changed as follows:

<i>(in thousands of euros)</i>	At 30/09/2021	Increases	Decreases	At 30/09/2022
Property, plant & equipment	4,205	1,600		5,805
Depreciation of property, plant & equipment	-3,250	-316		-3,566
NET TOTAL	955	1,284	0	2,239

<i>(in thousands of euros)</i>	At 30/09/2021	Increases	Decreases	At 30/09/2022
Intangible assets	35,560	10,489	0	46,049
Amortisation of intangible assets	-21,629	-4,541		-26,170
NET TOTAL	13,931	5,948	0	19,879

Investments correspond, for the most part, to IT developments led by Compagnie des Alpes (in particular the development of CRM applications, datalakes and ticketing tools).

3.2. Non-current financial assets

The changes in non-current financial assets can be summarised as follows:

<i>(in thousands of euros)</i>	At 30/09/2021	Increases	Decreases	At 30/09/2022
Interests	961,412	11,579		972,991
Interests in non-consolidated companies	11,937		-2,210	9,727
Related receivables (and accrued interest not yet due)	23,609	1,450	-1,109	23,950
Dividends receivable	0			0
Deposits and guarantees	447		-95	352
Treasury stock	310	281		591
Outstanding cash for the liquidity contract	498		-325	173
GROSS TOTAL	998,213	13,310	-3,739	1,007,784
Impairment of interests	-162,680	-5,110	43,560	-124,230
Impairment of related receivables	-18,990	-2,773		-21,763
NET TOTAL	816,543	5,427	39,821	861,791

Compagnie des Alpes delisted its subsidiary Grévin Museum on 12 April 2022 and as part of this transaction bought the shares held by the minority shareholders for an amount of €1.4 million, bringing its holding percentage to 100%.

During financial year 2021/2022, Compagnie des Alpes also carried out capital increases in cash for the following subsidiaries:

- CDA Productions for an amount of €0.7 million;
- Ski et Soleil for an amount of €8.5 million.

A new advance was granted during the financial year by Compagnie des Alpes to its subsidiary Grévin Montréal, in the amount of CAD0.25 million (equal to €0.17 million at 30 September 2022), bringing the total amount of advances to CAD12.2 million (€9.1 million at 30 September 2022). This receivable generated a negative translation adjustment of €1,692 thousand during the financial year ended 30 September 2022 (compared with a positive translation adjustment of €416 thousand at 30 September 2021). This subsidiary, which is no longer active, will be subject to liquidation proceedings during financial year 2022/2023. No further advance was granted to Chaplin's By Grévin. These two receivables were fully written down to take into account the financial position of these subsidiaries and their future outlook.

Impairment of securities amounted to €124.2 million at 30 September 2022, after taking into account additions of €5.1 million and reversals of €43.6 million.

The main additions were as follows:

- impairment of CDA Productions shares for an amount of €0.7 million;
- impairment of CDA DL shares for an amount of €2.5 million;
- impairment of Ski & Soleil shares for an amount of €0.2 million;
- impairment of CDA Financement shares for an amount of €1.0 million;

- impairment of Foncière Rénovation Montagne shares for an amount of €0.25 million;
- impairment of Mac Earth shares for an amount of €0.36 million;
- impairment of 2CO Immo shares for an amount of €0.09 million.

The reversals were as follows:

- reversal of impairment of HHH shares for an amount of €20.5 million;
- reversal of impairment of Grévin Museum shares for an amount of €4.1 million;
- reversal of impairment of Belpark shares for an amount of €12 million;
- reversal of impairment of Avenir Land shares for an amount of €6.7 million;
- reversal of impairment of Lodge & Spa Mountain shares for an amount of €0.3 million.

Impairments of financial receivables amounted to €21.8 million at 30 September 2022, after taking into account increases of €2.8 million for the financial year. The main impairments were as follows:

- impairment of the Grévin Montréal financial receivable for an amount of €1.0 million;
- impairment of the By Grévin financial receivable for an amount of €0.5 million;
- impairment of the Foncière Rénovation Montagne financial receivable for an amount of €1.1 million.
- impairment of the Foncière des Écrins financial receivable for an amount of €0.18 million.
- impairment of the Foncière La Plagne financial receivable for €0.07 million.

➔ SUBSIDIARIES AND INTERESTS (in thousands of euros)

Financial information Subsidiaries and interests (in thousands of euros)	Legal structure	Closing date of last financial year	Share of the share capital held at 30 September 2022 (directly and indirectly)
Subsidiaries (at least 50% of share capital held by the Company)			
BY GRÉVIN ^(b) GENEVA – SWITZERLAND	SA	30/09/2022	100%
CDA-DOMAINES SKIABLES – SIREN NO. 477 855 787 – 75009 PARIS	SAS	30/09/2022	100%
GRÉVIN & CIE – SIREN NO. 334 240 033 – 60128 PLAILLY	SA	30/09/2022	100%
CDA FINANCEMENT – SIREN NO. 482 940 616 – 75009 PARIS	SAS	30/09/2022	100%
CDA PRODUCTIONS – SIREN NO. 421 155 458 – 75009 PARIS	SAS	30/09/2022	100%
GRÉVIN MUSEUM – SIREN NO. 552 067 811 – 75009 PARIS	SA	30/09/2022	100%
FRANCE MINIATURE – SIREN NO. 348 677 196 – 78990 ELANCOURT	SAS	30/09/2022	100%
HARDERWIJK HELLENDOORN HOLDING 840 – HARDERWIJK – NETHERLANDS	BV	30/09/2022	100%
BELPARK AVRE – BELGIUM	BE	30/09/2022	100%
SOCIÉTÉ DU PARC DU FUTUROSCOPE – SIREN NO. 444 030 902 – 86130 JAUNAY CLAN	SA	30/09/2022	79.81%
CDA BRANDS – SIREN NO. 383 926 532 – 75009 PARIS	SAS	30/09/2022	100%
AVENIR LAND – SIREN NO. 311 285 068 – 38630 LES AVENIÈRES	SAS	30/09/2022	100%
CDA MANAGEMENT – SIREN NO. 500 244 140 – 75009 PARIS	SAS	30/09/2022	100%
LOISIRS RE – 8070 BERTRANGE – (GD LUXEMBOURG)	SA	30/09/2022	100%
CDA BEIJING BUSINESS CONSULTING – BEIJING – CHINA	Ltd	30/09/2022	100%
CDA DL – SIREN NO. 534 737 432 – 75009 PARIS	SAS	30/09/2022	100%
INGELO – SIREN NO. 534 870 803 – 73000 CHAMBÉRY	SAS	30/09/2022	100%
GREVIN MUSEUM MONTRÉAL ^(b) – MONTRÉAL QC (CANADA)	Inc	30/09/2022	100%
TRAVELFACTORY – SIREN NO. 534 737 432 – 93400 SAINT-OUEN	SAS	30/09/2022	100%
SKI ET SOLEIL – SIREN NO. 509 089 322 – 73000 CHAMBÉRY	SARL	30/09/2022	100%
FAMILYPARK GMBH – SANKT MARGARETHEN – AUSTRIA	SARL	30/09/2022	94.9%
Interests (10% to 50% of share capital held by the Company)			
CMB – SIREN NO. 605 520 584 ^(c) – 74400 CHAMONIX	SA	31/05/2022	37.49%
JARDIN D'ACCLIMATATION – SIREN NO. 582 110 995 – 75016 PARIS	SA	31/12/2020	20%
2CO IMMO – SIREN NO. 809 948 870 – 05330 SAINT-CHAFFREY	SAS	31/12/2021	45%
SCI RT LES CLARINES – SIREN NO. 850 101 635 – 73000 CHAMBÉRY	SCI	31/12/2021	27.27%

(a) Principal amount.

(b) Conversion for €1: CHF 1.0158 – CAD 1.3805.

(c) Consolidated data of the CMB Group at 31 May 2022.

Share capital	Shareholders' equity other than share capital incl. net income	Loans and advances granted by the Company and still outstanding ^(a)	Amounts of sureties and endorsements 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
3,347	-1,166	4,184	695	4,176	-1,010	0	8,749	0
298,531	104,366		0	510	-3,514	0	318,531	318,531
52,913	12,623		0	169,976	25,962	0	114,541	114,541
1,010	-998		0	0	-3,648	0	1,000	0
664	-850		0	247	-545	0	11,938	0
4,603	-2,729		0	14,943	4,036	0	31,430	31,430
1,809	72		0	4,133	-618	0	9,512	0
252	87,977		0	0	-2,177	0	105,478	87,578
97,164	26,336		0	79,953	23,010	0	142,546	142,546
6,504	11,602		31,479	109,835	10,280	0	59,306	59,306
713	25,462		0	0	1,890	0	16,850	16,850
915	2,312		0	21,223	2,593	0	16,038	16,038
331	291		0	1,120	-263	0	2,574	174
2,075	0		981	0	0	0	2,075	2,075
1,218	-1,441		0	35	-27	0	1,130	1
2,685	53		0	300	21	0	2,725	225
100	148		0	4,379	8	0	100	100
13,059	-22,128	9,104	0	0	158	0	13,312	0
2,328	-3,587		2,000	71,773	-3,063	0	30,097	0
7,523	80		0	0	-414	0	9,510	8,300
50	14,951		0	23,519	3,035	0	48,993	31,293
6,885	177,705		0	106,408	18,422	0	26,557	26,557
7,738	-12,540	6,893	9,336	11,400	-11,672	0	5,107	0
3,580	-810	414	-	608	-206	-	1,611	1,247
5,500	4,830	1,500	N/A	1,264	-334	0	1,500	1,500

3.3. Liquidity contract and treasury stock

Treasury stock and cash allocated to the liquidity contract are classified as "Non-current financial assets".

Pursuant to the share buyback programme authorised by the Combined Ordinary and Extraordinary Shareholders' Meeting of 10 March 2022, CDA held the following shares at 30 September 2022 in the context of a liquidity contract:

- 42,513 shares representing a gross carrying amount of €591 thousand;
- cash of €173 thousand (principal and accrued interest).

Given the CDA stock price of €12.34 at 30 September 2022, no impairment loss was recognised.

3.4. Accounts receivable

The "Accounts receivable" line item stood at €22,305 thousand. It comprised:

- trade receivables: €1,873 thousand;
- tax consolidation current accounts: €17,341 thousand;

- tax and payroll receivables: €3,061 thousand;
- miscellaneous receivables: €30 thousand.

Most of these receivables are due in less than one year.

3.5. Prepaid expenses

Prepaid expenses of €717 thousand included:

- operating expenses: €602 thousand;
- financial expenses related to a bond issue: €115 thousand.

These costs are expensed on a straight-line basis over the term of the bond.

3.6. Share capital

At 30 September 2022, the share capital consisted of 50,443,612 ordinary shares. The nominal value per unit is €0.50.

The financial statements of Compagnie des Alpes and its subsidiaries are fully consolidated by Caisse des Dépôts et Consignations (CDC).

3.7. Change in shareholders' equity

The change in shareholders' equity breaks down as follows:

<i>(in thousands of euros)</i>	Share capital	Issue premium & merger bonus	Reserves	Retained earnings	Net income	Regulated provisions	Shareholders' equity
SHAREHOLDERS' EQUITY AT 30 SEPTEMBER 2020	186,829	263,018	19,431	61,164	-32,360	0	498,083
Appropriation of net income				-32,360	32,360		0
Distribution of dividends							0
Capital increases	13,307	237,996	-407				250,896
Capital reduction	-174,954	174,954					0
Net income for the period					-79,217		-79,217
SHAREHOLDERS' EQUITY AT 30 SEPTEMBER 2021	25,182	675,968	19,024	28,804	-79,217	0	669,762
Appropriation of net income				-79,217	79,217		0
Distribution of dividends							0
Capital increases	40		-40				0
NET INCOME FOR THE PERIOD					30,793		30,793
SHAREHOLDERS' EQUITY AT 30 SEPTEMBER 2022	25,222	675,968	18,984	-50,413	30,793	0	700,555

The Shareholders' Meeting of 10 March 2022 decided, in the context of the appropriation of income for the financial year ended 30 September 2021, not to distribute dividends for the financial year 2020/2021. The net loss was carried forward to retained earnings.

The Group has put in place the following equity-settled payment arrangements (bonus shares):

Performance share plan ⁽¹⁾	Plan no. 20	Plan no. 21	Plan no. 22	Plan no. 23	Plan no. 24	Plan no. 25	Total
Date of Shareholders' Meeting	10/03/2016	08/03/2018	08/03/2018	05/03/2020	25/03/2021	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	23/05/2022	
Number of shares that can be initially subscribed to	59,400	65,100	67,050	74,790	73,535	104,032	
Of which Board of Directors	0	0	0	0	0	0	
Number of beneficiaries	159	158	165	198	176	189	
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	25/05/2024	
Performance shares vested	49,950	53,050	53,350	79,530	0	0	
Expired or cancelled stock options/performance shares	9,450	12,050	13,700	18,081	8,007		
Outstanding stock options/performance shares	0	0	0	0	95,272	104,032	199,304

(1) *Granted contingent on economic conditions.*

3.8. Provisions for contingencies and charges

Provisions for contingencies and charges break down as follows:

<i>(in thousands of euros)</i>	At 30/09/2021	Increase	Decrease	At 30/09/2022
Provisions for affiliate risks	1,000			1,000
Provisions for negative net positions	3,268	1,421	-3,089	1,600
Provisions for contingencies	5,083	270	-1,793	3,560
Provisions for foreign exchange losses	0			0
Provisions for charges	150			150
TOTAL	9,501	1,691	-4,882	6,310

Provisions for negative net positions of subsidiaries include the additional provisions required when the securities are fully impaired and the Company has no receivables from its subsidiaries. At 30 September 2022, a provision for negative net position was recognised in the amount of €1.42 million, mainly concerning Travelfactory (€1.3 million). Reversals of €3.1 million were recognised,

mainly concerning Ski et Soleil (€2.3 million) and CDA Productions (€0.4 million), these subsidiaries having been recapitalised during the financial year.

Provisions for contingencies relate to identified risks or ongoing disputes.

3.9. Borrowings

The maturities of the Company's borrowings break down as follows:

<i>(in thousands of euros)</i>	At 30/09/2021	Increases	Decreases	At 30/09/2022
Bonds	100,000			100,000
Group borrowings	41,996	109,832		151,828
Accrued interest not yet due on bonds	1,402			1,402
Bank overdrafts	51	59		110
TOTAL	143,449	109,891	0	253,340

Borrowings <i>(in thousands of euros)</i>	Total	Maturity of					Over 5 years
		less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	
Bonds	100,000		100,000				0
Group borrowings	151,828	76,828					75,000
Interest on bonds	1,402	1,402					0
Bank overdrafts (incl. intra-Group)	110	110					0
TOTAL	253,340	78,340	100,000	0	0	0	75,000

The bond issue of €100 million made in 2014 is accompanied by a shareholder clause stipulating that the direct or indirect shareholding of Caisse des Dépôts in the capital of Compagnie des Alpes SA must be greater than or equal to 33.33%. If, without prior consent by the lending institution, Caisse des Dépôts were to directly or indirectly own less than 33.33% of the share capital and voting rights of the borrower, the lender could immediately call in the loan. After the last capital increase carried out on 27 June 2022, Caisse des Dépôts holds 42.16% of the share capital of Compagnie des Alpes.

Borrowings and miscellaneous financial liabilities relate to the loan taken out with CDA Financement.

The bonds are accompanied by an obligation to comply with a financial ratio based on the consolidated financial statements of the Compagnie des Alpes Group.

The ratio that must be complied with is as follows:

	Covenant	Ratio at 30/09/2022
Consolidated net debt/Consolidated EBITDA	<3.5	1.1

3.10. Operating liabilities

Operating liabilities break down as follows:

<i>(in thousands of euros)</i>	At 30/09/2021	At 30/09/2022
Trade payables	8,505	6,838
Liabilities towards personnel and social security bodies	7,118	9,154
Tax liabilities (VAT and other taxes)	613	672
TOTAL	16,236	16,664

Most of these liabilities are payable in less than one year.

3.11. Other liabilities and adjustment accounts

Other liabilities break down as follows:

<i>(in thousands of euros)</i>	At 30/09/2021	At 30/09/2022
Tax consolidation current accounts (liabilities)	1,441	149
Corporate income tax liabilities	0	1,243
Other liabilities	814	1,988
TOTAL	2,255	3,380

Most of these liabilities are payable in less than one year.

Note 4 Notes relating to the income statement

4.1. Revenue

Revenue amounted to €38.1 million. It mainly represents services provided by the Company on behalf of its subsidiaries (operational services, IT services and holding company services) and occasional secondment of personnel to its subsidiaries.

Revenue was up by €6.9 million compared with the previous financial year.

4.2. Operating expenses

Operating expenses net of reversals of provisions and other income amounted to €53.5 million, up €3.9 million compared with the previous year.

This change is due to:

- the increase of €5.8 million in personnel costs, due to the hiring of approximately 20 FTEs over the year, and to provisions of €2 million for profit-sharing and bonuses;
- The increase of €1.1 million in depreciation charges compared with the previous financial year, resulting from investments made in IT and digital;
- the decrease of €3.3 million in provisions for contingencies and charges.

4.3. Net financial income

Net financial income breaks down as follows:

<i>(in thousands of euros)</i>	At 30/09/2021	At 30/09/2022
Dividends	1,083	0
Income on financial receivables	132	119
SUBTOTAL: DIVIDENDS AND INCOME ON FINANCIAL RECEIVABLES	1,215	119
Interest expense on loans and cash pools	-3,019	-899
Interest expense (bond)	-3,576	-3,576
SUBTOTAL: FINANCING COSTS	-6,595	-4,475
Reversal of financial provisions	4,455	46,649
Impairment of non-current financial assets	-64,932	-9,303
SUBTOTAL: PROVISIONS AND IMPAIRMENT (NET)	-60,477	37,346
Write-offs		
Other	-5	-29
NET FINANCIAL INCOME	-65,862	32,961

The Company received no dividends from its subsidiaries during financial year 2021/2022 (compared with €1.1 million in financial year 2021).

Financial expenses on bonds and cash pool current accounts amounted to €4.5 million, compared with €6.6 million at 30 September 2021.

Net provision reversals amounting to €35.7 million were recognised on equity securities and financial receivables (see Note 3.2).

4.4. Net extraordinary income

Net extraordinary income amounted to €1.4 million, compared with €0.12 million at 30 September 2021 and includes the income (losses and gains) on treasury share buybacks in the context of the market making programme.

4.5. Income tax

For the financial year ended 30 September 2022, Compagnie des Alpes remained at the head of a tax consolidation group comprising all of the Group's French entities that are more than 95% owned.

The tax consolidation regime of Compagnie des Alpes is based on the general principle of financial neutrality. Each subsidiary member of the tax group states income tax as if the subsidiary were not consolidated, and the parent company declares the total income tax of the tax group.

The tax group generated an overall profit of €38.2 million after offsetting prior deficits totalling €39.2 million. It is liable for an income tax expense of €9.8 million.

Deficits not yet used from the scope of consolidation amounted to €8.7 million at 30 September 2022.

The carry-back of €3.4 million applied at 30 September 2021 was used in the context of the settlement of the fourth instalment on 15 September 2022.

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 €9.3 million given to the City of Paris for Jardin d'Acclimatation; one for €8.35 million relating to the operating fee due until 2041 and one for €0.99 million relating to the implementation of the contractual investment programme until 2024;
- a guarantee granted for the SCV PSC fee of €0.6 million;
- a six-month rent guarantee granted to the lessor of Chaplin's World (CHF0.75 million);
- the following guarantees were given by Compagnie des Alpes SA concerning the current Futuroscope amusement park and the second park that 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 park, estimated at €100 million, i.e. a maximum lump sum of €25 million,
 - a letter of intent was signed guaranteeing two years of rents from the current park amounting to €6.2 million,
 - lastly, a rent guarantee for one quarter was given for the second park planned for construction, in the amount of €0.279 million;
- post-employment commitments are taken into account:
 - retirement bonuses of €1.9 million,
 - €3.5 million relating to Article 39;
- a tour-operator guarantee on behalf of Skiline (€0.5 million), Snowtime (€0.49 million), Djay (€0.45 million) and Travelfactory (€2 million);
- a commitment to AXA XL, on behalf of Loisirs Ré, in the amount of €1 million;
- an earnest payment for a promise of sale to the municipality of Salle in the amount of €0.3 million;
- a commitment to acquire MMV shares in the amount of €81.6 million.

Note 6 Other information

Total compensation awarded to key management personnel for their functions within the Group is as follows:

(in thousands of euros)	FY 2021/2022	FY 2020/2021
Board of Directors ⁽¹⁾	10	4
Group Executive Committee	7,288	6,230
Short-term benefits	3,265	2,822
• Basic salaries	2,004	1,942
• Other short-term components	1,261	880
Post-employment benefits ⁽²⁾	467	459
Termination benefits ⁽³⁾	3,417	2,707
Share-based payments	138	241

(1) Benefits in respect of the term of office as Chairman of the Board of Directors since 1 June 2021.

(2) Including data in respect of the defined-benefit retirement plan: current service costs and interest credited for the period N+1.

(3) Determined on the basis of theoretical maxima.

Note 7 Events after the reporting date

On 3 October 2022, Compagnie des Alpes acquired 85% of the capital of MMV SAS, all the conditions precedent stipulated in the acquisition contract signed on 28 July 2022 having lapsed or been lifted.

The transaction was carried out on the basis of an enterprise value of €172.6 million (for 100% of the capital), including provisional net debt of €76.6 million. This valuation consists of €78.4 million corresponding to the operating activity of MMV and €94.2 million corresponding to the real estate activity grouping together the six assets owned by MMV and its interests in other assets.

Compagnie des Alpes thus became the majority shareholder of MMV SAS, alongside its Chairman and Co-founder Jean-Marc Filippini and its Chief Executive Officer Bryce Arnaud-Battandier, and acquired a very high-quality mountain resort accommodation offering, continuing the development of its real estate activity within its Distribution & Hospitality Division.

Note 8 Earnings and other key information over the last five reporting periods

Type of information (amounts in euros)	30/09/2018	30/09/2019	30/09/2020	30/09/2021	30/09/2022
Share capital at reporting date					
a) Share capital	186,090,974	186,424,689	186,829,064	25,182,041	25,221,806
b) Number of ordinary shares outstanding	24,413,271	24,457,051	24,510,101	50,364,082	50,443,612
c) Number of convertible bonds outstanding					
Operations and earnings for the period					
a) Revenue	28,880,325	31,017,444	29,516,859	31,290,760	38,153,827
b) Net income before tax, profit-sharing, amortisation, depreciation and provisions	5,720,490	32,165,937	39,326,960	-16,064,557	6,587,988
c) Income tax	12,888,109	5,433,218	7,741,941	3,785,905	-9,807,530
d) Net income after tax, profit-sharing, amortisation, depreciation and provisions	16,961,031	14,591,888	-32,359,640	-79,217,118	30,792,596
e) Distributed earnings	15,850,693	17,119,936	0	N/D	N/D
Earnings per share					
a) Net income after tax, profit-sharing, but before amortisation, depreciation and provisions	0.76	1.54	1.92	-0.24	-0.06
b) Net income after tax, profit-sharing, amortisation, depreciation and provisions	0.69	0.60	-1.32	-1.57	0.61
c) Dividend per share	0.65	0.70	0	N/D	N/D
Personnel					
a) Average headcount	118	129	130	126	146
b) Total payroll for the reporting period	14,869,362	12,500,745	12,350,201	12,930,498	16,305,993
c) Amounts paid in employee benefits over the reporting period	7,706,118	8,163,146	9,350,153	5,966,078	8,401,313

5.4.3 Statutory Auditors' report on the annual financial statements

FY ended 30/09/2022

To the Shareholders' Meeting of Compagnie des Alpes,

Opinion

Under the terms of the mission entrusted to us by your Shareholders' Meetings, we have performed an audit of the consolidated financial statements of Compagnie des Alpes for the financial year ended 30 September 2022, such as they are attached to this report.

We certify that, as per French generally accepted accounting principles, the annual financial statements give a true and fair view of the operating performance over the past financial year, as well as of the financial position and assets and liabilities of the Company at the end of that financial year.

The opinion expressed above is consistent with the content of our report to the Audit and Finance Committee.

Basis for our opinion

Audit guidelines

We have carried out our audit in accordance with the professional standards applicable in France. We feel that the audit evidence we collected provides a sufficient and adequate basis for our opinion.

The responsibilities assigned to us pursuant to these standards are presented in the section "Responsibilities of the Statutory Auditors regarding the audit of the annual financial statements" in this report.

Independence

We have carried out our audit in compliance with the independence rules provided for in the French Commercial Code and the French Code of Ethics for Statutory Auditors, during the period from 1 October 2021 to the date of our report, and in particular we have not provided services prohibited under Article 5, paragraph 1, of Regulation (EU) 537/2014.

Justification of our assessments – Key points of the audit

Pursuant to the provisions of Articles L. 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 financial statements for the financial year, as well as the responses we have provided to these risks.

These assessments were made as part of our audit of the annual financial statements taken as a whole and the formation of our opinion expressed above. We express no opinion on specific elements of the annual financial statements.

Valuation of interests

Risk identified

Most of the Company's assets are equity interests that are measured in line with the method indicated in Notes 2.3 and 3.2 to the annual financial statements.

We considered the valuation of the equity interests to be a key audit matter due to:

- firstly, the health crisis, which had a strong impact on the activities of the subsidiaries during financial year 2020/2021;
- secondly, their significant importance 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 response

We 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 2022/2023 budget and, more broadly, the medium-term plan for 2023/2027 drawn up by the Group's Executive Management and approved by the Board of Directors;
- the reasonableness of the main assumptions and estimates or assessments, in particular the cash flow forecasts, the long-term growth rates and the discount rates used.

We also assessed the consistency of the forecasts used by Management, and carried out our own sensitivity analyses on the impairment tests. These analyses were carried out with the assistance of our valuation experts and were shared with the Company's Executive Management.

We also assessed the appropriateness of the information mentioned in Note 3.2 to the annual financial statements.

Specific checks

We also carried out, in accordance with standards for professional practice in France, the specific checks required by the laws and regulations.

Information provided in the management report and any other documents on the financial situation and the annual financial statements provided to the shareholders

We have no comments to make regarding the accuracy and consistency with the annual financial statements of the disclosures in the management report of the Board of Directors or in the other documents provided to shareholders on the financial position of the Company and the annual financial statements.

We attest to the faithfulness and the consistency of the annual financial statements with the information on the payment terms mentioned in Article D. 441-6 of the French Commercial Code.

Report on corporate governance

We attest to the existence, in the report of the Board of Directors on corporate governance, of the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

With regard to the information provided in application of the provisions of Article L. 22-10-9 of the French Commercial Code on compensation and benefits paid or awarded to corporate officers, as well as the commitments granted to them, we verified that they were consistent with the financial statements or with the data used to prepare these financial statements and, where applicable, with the information collected by your Company from the companies controlled by it that are included in the scope of consolidation. On the basis of this work, in our opinion, these disclosures are accurate and fair.

Concerning information relating to the elements that your Company considered potential key factors in the event of a takeover bid in cash or shares, provided in application of the provisions of Article L. 22-10-11 of the French Commercial Code, we checked their compliance with the documents from which they originate that were provided to us. On the basis of this work, we have no comment to make on this information.

Other information

In accordance with the law, we have determined that the information relating to the acquisition of interests and control and to the identity of holders of share capital or voting rights has been presented to you in the management report.

Other checks or information required by the law and regulations

Format of the annual financial statements intended to be included in the annual financial report

In accordance with professional standards for the Statutory Auditors' procedures relating to the annual and consolidated financial statements presented in the European Single Electronic Format, we have also verified compliance with this format defined by Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 in the presentation of the annual financial statements intended to be included in the annual financial report mentioned in I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer.

On the basis of our work, we conclude that the presentation of the annual financial statements intended to be included in the annual financial report complies, in all material respects, with the European Single Electronic Format.

It is not our responsibility to verify that the annual financial statements that will be included by your Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Compagnie des Alpes by the Shareholders' Meetings in 1998, in the case of Mazars, and in 1991 in the case of PricewaterhouseCoopers Audit.

At 30 September 2022, Mazars was in the 25th year of its mission without interruption and PricewaterhouseCoopers Audit was in its 32nd year, i.e. 25 and 29 years, respectively, since the Company's shares were listed for trading on a regulated market.

Responsibilities of the management and the persons responsible for corporate governance with regard to the annual financial statements

It is the responsibility of the Management to prepare annual financial statements that present a true and fair view in accordance with French accounting rules and principles, as well as to implement the internal control system it deems necessary to ensure the annual financial statements are free from material misstatements, whether due to fraud or error.

At the time of preparation of the annual financial statements, it is the responsibility of the Management to assess the Company's ability to continue as a going concern, to present in these financial statements, where applicable, the necessary information relating to business continuity and to apply the accounting concept of going concern, except where the Company plans to liquidate or cease trading.

It is the responsibility of the Audit and Finance Committee to monitor the process by which financial information is prepared and the efficiency of the internal control and risk management systems, as well as, where applicable, that of the internal audit, with regard to procedures for preparing and processing accounting and financial information.

The annual financial statements have been approved by the Board of Directors.

Responsibilities of the Statutory Auditors regarding the audit of the annual financial statements

Audit objective and approach

It is our responsibility to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance about whether the annual financial statements taken as a whole are free from material misstatement. Reasonable assurance corresponds to a high level of assurance but does not guarantee that an audit performed in accordance with professional standards of practice will systematically detect all material misstatements. Misstatements can arise due to fraud or error and are considered to be material if they, individually or in the aggregate, could be reasonably expected to influence the economic decisions of users taken on the basis of the financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our assignment to certify the financial statements does not consist in guaranteeing the viability or quality of the management of your Company.

In the context of an audit performed in accordance with the professional standards of practice applicable in France, the Statutory Auditor exercises his or her professional judgement throughout the audit. Furthermore:

- he or she identifies and assesses the risks that the annual financial statements may contain material misstatements, whether these are due to fraud or error, defines and implements audit procedures to address such risks and collects evidence that he or she considers sufficient and appropriate as a basis for his or her opinion. The risk of not detecting a material misstatement arising from fraud is greater than that of a material misstatement resulting from error, because fraud may involve collusion, falsification, wilful omission, false statements or circumvention of the internal control system;
- the auditor reviews the internal control system relevant to the audit in order to define audit procedures that are appropriate in the circumstances, and not in order to express an opinion on the effectiveness of the internal control system;
- he or she assesses the appropriateness of the accounting methods used and the reasonableness of accounting estimates made by the Management, as well as the related information provided in the annual financial statements;
- he or she assesses the appropriateness of the Management's application of the accounting principle of going concern and, depending on the evidence collected, the existence or otherwise of significant uncertainty relating to events or circumstances likely to call into question the Company's ability to continue operating. This assessment is based on the evidence collected up to the date of the auditor's report, bearing in mind that subsequent circumstances or events could jeopardise business continuity. If the auditor identifies the existence of significant uncertainty, he or she shall draw readers' attention to the information provided in the annual financial statements regarding this uncertainty or, if this information is not provided or is not relevant, he or she shall prepare a certification with reservation or refuse to certify the financial statements;
- the auditor evaluates the overall presentation of the annual financial statements and assesses whether the annual financial statements reflect underlying operations and events so as to give a true and fair view.

Report of the Audit and Finance Committee

We provide a report to the Audit and Finance Committee which presents the scope of the audit and the programme of work carried out, as well as the conclusions derived from our work. We also draw the attention of the Committee, where applicable, to significant weaknesses in the internal control system that we have identified concerning procedures for the preparation and processing of accounting and financial information.

Among the information presented in the report to the Audit and Finance Committee are the risks of material misstatement that we deem the most significant for the audit of the annual financial statements for the financial year and that consequently constitute the key points of the audit, which we must describe in this report.

We also provide the Audit and Finance Committee with the statement referred to in Article 6 of Regulation (EU) 537-2014 confirming our independence, within the meaning of the rules applicable in France such as they are set out in Articles L. 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.

The Statutory Auditors

PRICEWATERHOUSECOOPERS AUDIT

Lyon, 30 January 2023

Matthieu Moussy

Partner

MAZARS

Paris La Défense, 30 January 2023

Virginie Chauvin

Partner

5.4.4 Statutory Auditors' special report on regulated agreements

To the Shareholders' Meeting of Compagnie des Alpes,

As Statutory Auditors of the Company, we hereby present to you our report on regulated agreements.

It is our duty to inform you, based on the information provided to us, of the basic features, terms and procedures and justification, in terms of interest for the Company, of the agreements brought to our attention, or that we identified in the course of our work, without having to comment on their utility or validity or look for other agreements. It is your responsibility, pursuant to the provisions of Article R. 225-31 of the French Commercial Code, to assess the benefits accruing from these agreements when considering their approval.

In addition, where applicable, we are required to communicate the information provided for in Article R. 225-31 of the French Commercial Code regarding the performance, during the past financial year, of any agreements already approved by the Shareholders' Meeting.

For this mission we have applied due diligence that we consider to be in compliance with the professional standards of the French Statutory Auditors' association (Compagnie Nationale des Commissaires aux Comptes). This due diligence consisted of verifying the consistency of the information provided to us with the information in the underlying documentation from which it was taken.

Agreements submitted to the Shareholders' Meeting for approval

Pursuant to Article L. 225-40 of the French Commercial Code, we have been informed of the following agreements entered into during the past financial year that were subject to the prior authorisation of your Board of Directors.

Agreement between Compagnie des Alpes (CDA) and Caisse Régional de Crédit Agricole Mutuelle des Savoie (CRCAM), acting as presenting bank for the purposes of the squeeze-out offer issued by CDA concerning the shares of Grévin Museum.

On 19 January 2022, the Board of Directors of Compagnie des Alpes (CDA) decided to authorise the signing of an agreement between CDA and CRCAM, under which CRCAM supported and guaranteed the content and irrevocable nature of the commitments made by CDA in the context of the squeeze-out offer issued concerning the shares of Grévin Museum and filed with the AMF on 1 February 2022.

At 30 September 2022, an expense of €10 thousand was recognised for this service.

Persons concerned: Crédit Agricole des Savoie represented by Emmanuelle Jianoux, Director of Compagnie des Alpes.

Reasons for the company's interest in the agreement: the objectives of the signing of this agreement are as follows:

- to support and guarantee the content and irrevocable nature of the commitments made by the Offeror in the context of the Offer; and
- to issue a declaration as to the accuracy of the information relating to the presentation of the Offer and the elements of the price assessment.

Management expenses and licensing agreement with Caisse des Dépôts et Consignations

On 23 May 2022, the Board of Directors of Compagnie des Alpes (CDA) decided to authorise the signing of a new management expenses and licensing agreement with Caisse des Dépôts et Consignations.

The agreement signed on 1 June 2022 provides for:

- Termination of the old licensing agreement for the use of the "Caisse des Dépôts et Consignations" and "Groupe Caisse des Dépôts" names and trademarks.
- With regard to the trademark licence, payment of an annual fee equal to 0.2% of the annual consolidated revenue, with a ceiling of €200 thousand excluding taxes.
- With regard to management expenses, payment of an annual fee equal to 0.03% of the annual consolidated revenue, with the following ceilings:
 - €25 thousand if the revenue is less than €100 million,
 - €100 thousand if the revenue is between €100 million and €1 billion,
 - €250 thousand if the revenue is more than €1 billion.

At 30 September 2022, the amount due under the new contract, calculated pro rata temporis from 1 June 2022, amounted to €100 thousand.

The termination of the old contract gave rise to the payment of a total sum of €714 thousand excluding taxes, representing full and final settlement of all amounts due.

Persons concerned: Caisse des Dépôts et Consignations represented by Marion Cabrol, Arnaud Taverne and Clothilde Lauzeral, Directors of Compagnie des Alpes

Reasons for the company's interest in the agreement: the agreement is intended to replace the old licensing agreement and to include a number of administrative services that CDC will provide for your company.

RCF (Revolving Credit Facility)

On 21 June 2022, the Board of Directors of Compagnie des Alpes (CDA) decided to authorise the signing of an agreement for an RCF in the amount of €300 million.

This agreement was signed on 23 June 2022 between CDA (as Debtor and Guarantor), its subsidiary CDA Financement (as Borrower) and its usual banking pool including Banque Populaire Auvergne Rhône-Alpes, Caisse Régionale du Crédit Agricole des Savoie, and Caisse d'Épargne et de Prévoyance Rhône-Alpes as Lenders. CDA guarantees the payment and reimbursement by CDA Financement of all amounts due at the end of this credit agreement, up to a limit of €300 million in principal.

At 30 September 2022, the maximum commitment of CDA was €300 million. As at 30 September 2022, no outstanding amount has been disbursed under this agreement.

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 Alain Denizot, Directors of Compagnie des Alpes.

Reasons for the company's interest in the agreement: this agreement allows the Revolving Credit Facility (RCF) to be refinanced and increased from €250 million to €300 million.

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) – €269 million

On 22 December 2020, the Board of Directors of Compagnie des Alpes (CDA) decided to authorise the signing of a State-Guaranteed Loan agreement by your Company acting as Guarantor, alongside the "Borrower" – its subsidiary CDA Financement – and its usual banking pool including Banque Populaire Auvergne Rhône-Alpes, Caisse Régionale du Crédit Agricole des Savoie, and Caisse d'Épargne et de Prévoyance Rhône-Alpes as Lenders.

This €269-million State-Guaranteed Loan, signed on 23 December 2020, had an initial term of 12 months; it could be extended by the Compagnie des Alpes Group for a period ranging from one to five years. It is 90%-guaranteed by the French State.

An annual interest rate is applied from the second year, expressed by each Lender as a percentage that reflects the cost of financing the outstanding amount in accordance with the SGL regulations.

The cost of the guarantee is applied from the first year and in the event of extension, in accordance with SGL regulations.

Over the financial year, in December 2021, this SGL was partially repaid in the amount of €139 million. It was therefore extended for €130 million for a period of two years, i.e. until December 2023. An initial amortisation of €65 million will take place in June 2023.

The remaining capital due at CDA Financement, corresponding to your Company's guarantee commitment, was €130 million at 30 September 2022.

State-Guaranteed Loan (SGL) – €200 million

On 25 June 2020, the Board of Directors of Compagnie des Alpes (CDA) decided to authorise the signing of a State-Guaranteed Loan agreement by your Company acting as Guarantor, alongside the "Borrower" – its subsidiary CDA Financement – and its usual banking pool including Banque Populaire Auvergne Rhône-Alpes, Caisse Régionale du Crédit Agricole des Savoie, and Caisse d'Épargne et de Prévoyance Rhône-Alpes as Lenders.

This €200-million State-Guaranteed Loan, signed on 26 June 2020, had an initial term of 12 months and could be extended by the Compagnie des Alpes Group for a period ranging from one to five years. It is 90%-guaranteed by the French State.

An annual interest rate is applied from the second year, expressed by each Lender as a percentage that reflects the cost of financing the outstanding amount in accordance with the SGL regulations.

The cost of the guarantee is applied from the first year and in the event of extension, in accordance with SGL regulations.

During the previous 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 2022.

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 2022, income stemming from the agreement amounted to €900 thousand.

Implementation of the Foncière Rénovation Montagne project

On 12 April 2013, the Board of Directors of Compagnie des Alpes (CDA) decided to authorise the implementation of the Foncière Rénovation Montagne (Mountain Real Estate Refurbishment) project and the signing of the related contract.

Thus, in April 2013, Caisse des Dépôts, Banque Populaire des Alpes (BPA), Caisse d'Épargne Rhône-Alpes (CERA), Crédit Agricole des Savoie and CDA jointly established Foncière Rénovation Montagne, a company dedicated to the financing and refurbishment of mountain tourism accommodation.

At that date, CDC held a 48.8% stake in Foncière Rénovation Montagne, while BPAURA and CERA each held a 16% stake and Crédit Agricole des Savoie and CDA each held a 9.6% stake.

In this context, local real estate companies were established. They are owned by Foncière Rénovation Montagne (the majority shareholder) as well as by local public and private stakeholders (resorts/valleys) such as the ski-lift companies and local authorities, via relevant Mixed Economy Companies.

At 30 September 2022:

- 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.

Refinancing – establishment of an amendment to the credit facility agreement and a new amortised term loan agreement

On 26 January 2017, the Board of Directors of Compagnie des Alpes (CDA) decided to authorise the signing by your Company, acting in the capacity of "Debtor" and "Guarantor", alongside the "Borrower", its subsidiary CDA Financement, of:

- An amendment to the credit facility agreement dated 7 May 2014: this amendment, which was signed on 23 February 2017, lowered 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. This agreement came to an end with the signing of the new RCF agreement for an amount of €300 million on 23 June 2022.
- A new amortised term loan agreement for a principal amount of €80 million consisting of a revolving credit facility maturing in 2022 for the A tranche (50%) and in 2023 for the B tranche (50%). The remaining capital due at CDA Financement, corresponding to your Company's guarantee commitment, was €16 million at 30 September 2022.

The Statutory Auditors

PRICEWATERHOUSECOOPERS AUDIT

Lyon, 30 January 2023

Matthieu Moussy

MAZARS

Paris La Défense, 30 January 2023

Virginie Chauvin

**SHARE CAPITAL
AND SHAREHOLDING**



6

SHARE CAPITAL AND SHAREHOLDING

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6.1 Share capital

At 30 September 2022, the share capital of Compagnie des Alpes amounted to €25,221,806 and consisted of 50,443,612 fully paid-up shares with a nominal value of €0.50, in registered or bearer form, as chosen by the shareholder.

These shares account for 100% of the capital and voting rights.

There are no founder shares, beneficiary shares, convertible or exchangeable bonds, voting rights certificates or investment certificates. There are also no double voting rights or priority dividend shares.

6.1.1 Change in the amount of the Company's share capital over the last three years

Date	Transaction type	Changes in share capital		Consecutive amounts of capital	Number of shares comprising the capital
		Nominal value	Premium		
27 March 2019	Vesting of bonus shares	333,714.51	–	186,424,688.72	24,457,051
23 March 2020	Vesting of bonus shares	404,375.40	–	186,829,064.12	24,510,101
26 April 2021	Vesting of bonus shares	406,644.37	–	187,235,708.49	24,563,451
28 April 2021	Capital decrease not reasoned by losses due to a reduction in the nominal value of the shares	174,953,982.99	–	12,281,725.50	24,563,451
30 June 2021	Capital increase in cash with preferential subscription rights	12,281,725.50	218,614,713.90	24,563,451.00	49,126,902
16 September 2021	Capital increase as payment for the contribution by CDC of SPF shares	618,590.00	19,381,410	25,182,041.00	50,364,082
27 June 2022	Vesting of bonus shares	39,765.00	–	25,221,806.00	50,443,612
30 SEPTEMBER 2022	SHARE CAPITAL AT END OF FINANCIAL YEAR	–	–	25,221,806.00	50,443,612

6.1.2 Treasury stock

At 30 September 2022, the Company owned 42,513 shares of treasury stock, with a carrying amount of €591 thousand.

6.1.2.1 Share buybacks

From 1 October 2021 to 30 September 2022, 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 25 March 2021 by the Board of Directors on the basis of the authorisation given to it by the Shareholders' Meeting on the same day;

- a new share buyback programme, implemented by the Board on 10 March 2022, pursuant to the new authorisation given to it by the Shareholders' Meeting on the same day.

This latter authorisation was granted to the Board of Directors for a new period of 18 months.

Pursuant to Articles 241-1 et seq. of the AMF General Regulation and European Regulation (EU) No. 596/2014 of 16 April 2014, supplemented by the Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016, the objectives and procedures of the programme, which are identical to those of the previous programme, are as follows:

- ensuring the market-making on the secondary market or the liquidity of the Compagnie des Alpes share by an investment service provider under a liquidity contract, in compliance with an AMF-recognised Ethics Charter;
- holding, selling or transferring the aforesaid shares by any means, especially through exchange or delivery, in particular in the framework of acquisitions or the issuance of securities giving rights to capital;
- allotting 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 sharing in the profits from the Company's expansion, 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 2021/2022 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 contract was signed on 15 October 2020 with the investment services provider Oddo BHF SCA, ending the previous contract concluded on 28 September 2016 with Oddo & Cie, following the regulatory change (in particular AMF decision No. 2018-01 of 2 July 2018 on liquidity contracts and the introduction of new market practices) requiring the adoption of a wording in line with the new provisions. It may be renewed by tacit consent for successive one-year periods.

This liquidity contract is entirely dedicated to managing Compagnie des Alpes shares and monitoring its financial and stock market environment.

During the 2021/2022 financial year, 345,427 shares were purchased and 324,981 shares were sold.

6.1.2.3 Share awards to employees

In 2021/2022, the Company did not make 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 2021 to 30 September 2022, are illustrated below:

Position at 30 September 2022

Percentage of treasury stock, held directly or indirectly	Not significant
Number of shares cancelled over the last 24 months	None
Number of shares in portfolio ⁽¹⁾	42,513
Carrying amount of portfolio at 30 September 2022 (in thousands of euros)	591
Portfolio market value at 30 September 2022 (in thousands of euros) ⁽²⁾	525

(1) Of which 42,513 shares allocated to the liquidity contract.

(2) On the basis of a stock price of €12.34 per share at 30 September 2022.

Accumulated gross transactions at 30 September 2022	Purchases	Sales	Transfers
Number of shares	345,427	324,981	–
Average transaction price (in euros)	14.96	14.90	–
Amounts (in thousands of euros)	5,167	4,842	–

It is noted that the Company did not use derivative instruments.

6.1.3 Authorisations to increase the share capital

All of the current authorisations regarding share capital increases are those given by the Extraordinary Shareholders' Meeting of 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 30/09/2022
Authorisation to award performance shares to employees and Group corporate officers	25/03/2021 (19 th 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	23/05/2022 Grant of 104,032 shares ⁽¹⁾	87,625 shares
Powers to increase the share capital with preferential subscription rights (issues reserved for shareholders)	25/03/2021 (20 th resolution)	26 months (until 25/05/2023)	Shares: €300m Debt securities: €400m	08/06/2021 Issue of 24,563,451 shares	Shares: €287.7m Debt securities: €400m
Powers to increase the share capital without preferential subscription rights, by public offering (other than a private placement)	25/03/2021 (21 st resolution)	26 months (until 25/05/2023)	Shares: €3m (with priority period) or €2.5m (with no priority period); Debt securities: €100m	None	Shares: €3m (with priority period) or €2.5m (with no priority period) Debt securities: €100m
Powers to increase the share capital without preferential subscription rights, by private placement	25/03/2021 (22 nd resolution)	26 months (until 25/05/2023)	Shares: €2.5m (up to a limit of 20% of capital per year) Debt securities: €100m	None	Shares: €2.5m (up to a limit of 20% of capital per year) Debt securities: €100m
Delegations to increase the amount of issues carried out with maintenance or cancellation of preferential subscription rights (<i>greenshoe</i>)	25/03/2021 (23 rd resolution)	26 months (until 25/05/2023)	Deduction from the amount of the cap of the initial issue (20 th , 21 st and 22 nd resolutions) and from the overall cap (27 th resolution)	None	Deduction from the amount of the cap of the initial issue (20 th , 21 st and 22 nd resolutions) and from the overall cap (27 th resolution)
Powers to increase the share capital without preferential subscription rights to pay contributions in kind with shares	25/03/2021 (24 th resolution)	26 months (until 25/05/2023)	10% of capital (i.e. currently €2.5m)	None	10% of the share capital (currently €2.5m)
Powers to increase the share capital through the incorporation of premiums, reserves, profits or other	25/03/2021 (25 th resolution)	26 months (until 25/05/2023)	Shares: €30m	None	Shares: €30m
Powers to increase the share capital through employee issue under the Group savings plan	25/03/2021 (26 th resolution)	26 months (until 25/05/2023)	(2.6% of the share capital, currently €0.6m)	None	2.6% of the share capital, currently €0.6m
Total nominal cap, all authorisations combined (except 25 th resolution)	25/03/2021 (27 th resolution)		Shares: €300m Debt securities: €500m	None	Shares: €287.7m Debt securities: €500m

(1) A single authorisation was used during the financial year, namely the authorisation granted to allocate bonus shares in the Company (nineteenth resolution), with 104,032 performance shares granted under Plan no. 25 implemented on 23 May 2022.

6.1.4 Potential capital

At 30 September 2022, the potential share capital represented 0.4% of the share capital, in the form of 199,304 outstanding rights to bonus shares.

6.1.5 Interests of directors and employees in the share capital of Compagnie des Alpes

From financial 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 awards, excluding any issue of stock options.

Compagnie des Alpes' executive corporate officers no longer wished to receive these awards as of the 2009/2010 financial 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 2021/2022 financial year

In its 19th 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 June 2022, the Chief Executive Officer of the Company, upon delegation of powers from the Board of Directors, which had approved the creation of bonus share allocation Plan no. 25, implemented this delegation and decided to award 104,032 bonus shares under Plan no. 25 to 189 beneficiaries.

As with the previous plans, the shares will vest, fully or partially, over a two year vesting period, if the beneficiary remains employed by the Group (notwithstanding retirement) and has met the performance targets.

For the members of the Executive Committee (excluding executive corporate officers), the shares initially awarded will only be vested by their beneficiaries:

- (i) for half of the shares awarded, subject to the achievement of the Group's economic objectives measured on the basis of changes in ROCE (return on capital employed). Given the Covid-19 health crisis and its major impact on ROCE, this criterion will be assessed based on the ROCE for 2021/2022 combined with the ROCE 2022/2023 compared with the ROCE 2017/2018 combined with the ROCE 2018/2019; and

- (ii) for half, subject to the achievement of a qualitative performance condition assessed by the Chief Executive Officer, with regard to the "contribution of each beneficiary to the achievement of the Group's strategic objectives and the implementation of the Compagnie des Alpes Business Plan", assessed over two years (2021/2022 and 2022/2023).

For operational managers, the shares initially awarded will only be vested by their beneficiaries:

- (i) for 20% of the shares awarded, subject to the achievement of the Group's economic objectives measured on the basis of changes in ROCE, according to the same formula and the same terms and conditions as for members of the Executive Committee as explained above; and
- (ii) for 80% of the shares awarded, subject to the achievement of a qualitative performance condition assessed by the Chief Executive Officer, with regard to the "contribution of each beneficiary to the achievement of the Group's strategic objectives and the implementation of the Compagnie des Alpes Business Plan", assessed over two years (2021/2022 and 2022/2023).

For other recipients, the bonus shares will be vested only if a qualitative performance condition has been met, relating to "the contribution of each beneficiary to the implementation of the Compagnie des Alpes Business Plan and their managerial performance", over two years (2020/2021 and 2021/2022), and assessed, for each beneficiary, by the Chief Executive Officer, on proposal by their superior.

Assuming they are fully vested, these shares will then have to be held for at least one year by their beneficiaries.

These shares are recognised at fair value at the award date, without subsequent revaluation. Fair value is determined by an actuarial calculation using the binomial options-pricing model, after taking into account the probability of the average rate of continued employment of the beneficiaries at the end of the vesting period. The resulting unit value of the share is €13.06 after the capital increase for Plan no. 25.

Full vesting of performance shares granted under Plan no. 23

Following an assessment of the achievement of the performance criteria, 79,530 performance shares granted under Plan no. 23, implemented in 2020, were fully vested. The vesting of performance shares granted under Plan no. 23 not only required the beneficiaries to be employed by the Group on the vesting date, but was also contingent on the following performance criteria being met.

For members of the Executive Committee, the shares awarded were to be fully vested only:

- (i) for half of the shares awarded, if the Group's economic objectives, as defined in Chapter 5, Note 1.11 to the consolidated financial statements, had been achieved, measured on the basis of growth in ROCE over two years (cumulated ROCE 2019/2020 and 2020/2021) relative to the previous two years (cumulated ROCE 2017/2018 and 2018/2019); 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 (2019/2020 and 2020/2021), has been met.

The Board of Directors meeting of 19 January 2022 noted the failure to fulfil the economic performance condition on which 50% of the vesting of the performance shares allocated to the members of the Executive Committee was contingent. It found that the ROCE target had not been met at 30 September 2021, so the award contingent on the achievement of Group targets was 0%. Following the assessment of the achievement of the qualitative performance criterion, for which the Chief Executive Officer is responsible, the members of the Executive Committee were awarded a total of 8,424 shares.

For other recipients, bonus shares were fully vested only if a qualitative performance condition had been met, relating to "the contribution of each beneficiary to the implementation of the Compagnie des Alpes Business Plan and their managerial performance", over two years (2019/2020 and 2020/2021). This contribution was assessed for each beneficiary by the Executive Management.

A total of 79,530 shares were vested for 198 senior executives and other members of the Group's management. From their vesting date, the performance shares awarded under Plan no. 23 must be held for at least one year.

History and status of performance share plans in force

(Table 10 of the AMF classification)

Details of the plans currently in force are presented in Chapter 5 in Note 6.10 to the consolidated financial statements.

The bonus shares awarded within the Group are all Compagnie des Alpes shares.

A total of 199,304 rights to bonus shares were outstanding on 30 September 2022. These shares will only be fully vested once the Board of Directors determines that the performance conditions have been achieved. They represent 0.4% of the share capital of Compagnie des Alpes.

With the exception of the plans described above, there are no other potentially dilutive instruments.

6.1.5.3 Stock options granted to corporate officers during the financial year ended 30 September 2022 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 2022

N/A.

6.1.5.5 Performance shares granted to the top ten employees (excl. corporate officers) during the financial year ended 30 September 2022

CDA bonus performance shares granted to the ten leading employees (excl. corporate officers)	Total number of shares granted	Unit value per share by method used for the consolidated financial statements (in euros)	Plan no.
Bonus shares awarded during the financial year by CDA to the ten leading employees of CDA and any other company in the allocation scope (ten largest initial allocations – aggregate figure)	25,330	€13.06	25

6.2 Shareholding structure

6.2.1 Change in shareholding structure and voting rights

Shareholders	30/09/2020		30/09/2021		30/09/2022	
	Number of shares	%	Number of shares	%	Number of shares	%
Caisse des Dépôts	9,615,579	39.23%	20,868,337	41.43%	21,268,337	42.16%
Sofival	2,110,806	8.61%	2,821,612	5.60%	2,821,612	5.59%
Crédit Agricole des Savoie Capital	1,681,985	6.86%	3,363,970	6.68%	3,363,970	6.67%
Banque Populaire Auvergne Rhône-Alpes	1,204,473	4.91%	2,408,946	4.78%	2,408,946	4.78%
Caisse d'Épargne Rhône-Alpes	723,486	2.95%	1,446,972	2.87%	1,446,972	2.87%
Public and miscellaneous including:	9,173,772	37.43%	19,454,245	38.63%	19,133,775	37.93%
• French UCITS	1,457,123	5.94%	3,250,461	6.45%	4,575,867	9.07%
• incl. FCP CDA Actionariat (employee shareholders' fund)	394,183	1.61%	508,413	1.01%	485,924	0.96%
• Financial intermediaries outside France	4,419,962	18.03%	10,295,141	20.44%	5,770,861	11.51%
• Individual shareholders	2,558,686	10.44%	4,583,971	9.10%	7,517,269	14.90%
• Treasury stock ⁽¹⁾	31,932	0.13%	20,067	0.03%	42,513	0.08%
TOTAL	24,510,101	100%	50,364,082	100%	50,443,612	100%

(1) Non-voting shares: theoretical % of capital and voting rights. All other % shown above relate to real capital and voting rights.

During the financial year, there were no major changes in the breakdown of capital among the main shareholders and the proportion of the free float also remains stable.

Within this free float, the reduction in foreign intermediaries was offset by the increase in individual shareholders.

To the Company's knowledge, except for Caisse des Dépôts, Sofival, and Crédit Agricole des Savoie Capital, there is no other shareholder, alone or jointly, 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 42.16% 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 Caisse des Dépôts.

The composition of the Board of Directors follows the principles set out in Chapter 3, section 3.1.1.2 above, which, given the presence of a Leading Shareholder (Caisse des Dépôts), are intended to promote the democratic, collective representation of all shareholders and take adequate account of corporate interests, mainly through the appointment of at least four independent Directors.

Caisse des Dépôts has only five seats out of a total of fourteen on the Board, one out of three on the Appointments and Compensation Committee, two out of 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 of control.

6.2.4 Share of the Company's share capital subject to pledges or other restrictions

To the best of the Company's knowledge, no CDA share was pledged or was subject to other restrictions at 30 September 2022.

6.2.5 Development of shareholding by natural persons

Created in September 2005, the Shareholders' Club is designed to disseminate information about the Group to Compagnie des Alpes shareholders. Club membership is free of charge and accessible to any shareholder owning at least one share.

Members receive press releases directly, regular newsletters, reports about new facilities and services and invitations to private events, such as inaugurations.

The Group also proposes a new scheme for shareholders to discover the latest activities and offers of Compagnie des Alpes, subject to certain conditions, namely a shareholding threshold.

Further information on membership can be downloaded from the CDA website or obtained directly from the Company headquarters.

Compagnie des Alpes was also the first mid cap listed in Paris to create a Shareholders' advisory Committee (see section 6.4.3 below).

6.2.6 Employee shareholding

In 1995, Compagnie des Alpes set up a Group savings plan with the aim of allowing CDA Group employees to share in its profits through the expected rise in the CDA share price. Accordingly, under the Group savings plan, employees can invest in a company mutual fund (FCPE), CDA Actionnariat, which is invested entirely in CDA shares. The employees of Compagnie des Alpes who hold assets are represented at the Annual Shareholders' Meeting by an employee representative appointed by the Supervisory Board of the FCPE.

The FCPE CDA Actionnariat held 485,924 shares at 30 September 2022, i.e. 0.96% of the capital of CDA.

Senior executives and certain other Group managers are also eligible for the 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.

Transactions in Company shares by Directors and persons related to them, executive corporate officers and other managers referred to in the French Monetary and Financial Code

To the best of the Company's knowledge, during the past financial year, no securities transactions as referred to in Article L. 621-18-2 of the French Monetary and Financial Code and subject to a declaration to the Autorité des marchés financiers (AMF) took place:

<i>Declarant</i>	Date	Transaction	Financial instrument	Unit price <i>(in euros)</i>	Volume
Anne Yannic, Director	26 September 2022	Acquisition	Shares	12.50	300
Caisse des Dépôts et Consignations, Director	8 August 2022	Acquisition	Shares	18.75	153,209
Caisse des Dépôts et Consignations, Director	5 August 2022	Acquisition	Shares	18.26	48,000
Caisse des Dépôts et Consignations, Director	4 August 2022	Acquisition	Shares	17.88	12,918
Caisse des Dépôts et Consignations, Director	3 August 2022	Acquisition	Shares	17.57	20,755
Caisse des Dépôts et Consignations, Director	2 August 2022	Acquisition	Shares	17.35	29,993
Caisse des Dépôts et Consignations, Director	1 August 2022	Acquisition	Shares	17.20	16,149
Caisse des Dépôts et Consignations, Director	29 July 2022	Acquisition	Shares	17.12	19,479
Caisse des Dépôts et Consignations, Director	28 July 2022	Acquisition	Shares	17.02	32,000
Caisse des Dépôts et Consignations, Director	27 July 2022	Acquisition	Shares	16.88	3,961
Caisse des Dépôts et Consignations, Director	26 July 2022	Acquisition	Shares	16.50	7,656
Caisse des Dépôts et Consignations, Director	25 July 2022	Acquisition	Shares	16.32	52,287
Caisse des Dépôts et Consignations, Director	22 July 2022	Acquisition	Shares	15.96	9,593

The Corporate Governance Charter provides for blackout periods prior to the publication of press releases on annual and half-yearly results, as well as on quarterly reports.

No threshold crossing was notified to the Company or to the AMF during the 2021/2022 financial year.

6.2.8 Procedures for shareholder participation in the Shareholders' Meeting

Shareholders' Meetings of Compagnie des Alpes are convened and deliberate under the conditions provided for by law and the 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 published 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 shareholding structure: Chapter 6, section 6.2.1;
- restrictions under the Company's by-laws on exercising voting rights and on share transfers or contractual clauses of which the Company is made aware in accordance with Article L. 233-11: Chapter 3, section 3.1.3.2 and Chapter 6, section 6.2.3;
- direct or indirect shareholdings in the Company's capital of which the Company is aware pursuant to Articles L. 233-7 and L. 233-12: Chapter 6, section 6.2.1;
- list of holders of any securities with special control rights and a description of these securities (preference shares): none;
- control mechanisms provided for in a possible employee shareholding system, when the control rights are not exercised by the latter: Chapter 6, section 6.2.6;
- agreements between shareholders of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights: to the Company's knowledge, there are no agreements between shareholders that could result in restrictions on the transfer of shares and the exercise of voting rights of the Company;
- rules applicable to the appointment and replacement of members of the Board of Directors and the amendment of the Company's 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;
- with regard to the agreements entered into by the Company that may be amended or terminated in the event of a change of control of the Company, unless such disclosure, other than in the case of a legal disclosure obligation, would seriously harm its interests, three contracts or types of contracts including an ownership clause have been identified:
 - the credit agreements renegotiated in 2017 include an ownership clause set out in detail in Chapter 5, Note 6.12 to the consolidated financial statements, as well as certain bilateral credit lines,
 - the licensing agreement for use of the corporate names "Caisse des Dépôts et Consignations" and "Groupe Caisse des Dépôts", which CDC has the right to terminate in the event that Compagnie des Alpes ceases to be a part of the CDC group,
 - certain concession agreements providing various types of clauses for change of control of the delegate (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 split in two of the nominal value in 2007 and the various securities transactions, in particular the capital increase with preferential subscription rights of June 2021). The Compagnie des Alpes share is listed in compartment B (Mid Caps) of Euronext.

It is included in the CAC All-Tradable (formerly SBF 250), CAC Mid & Small (formerly CAC Mid & Small 190), and CAC Small (formerly CAC Small 90). The former CAC Mid

100 index, in which CDA was included, was replaced by the CAC Mid 60, in which CDA is not included.

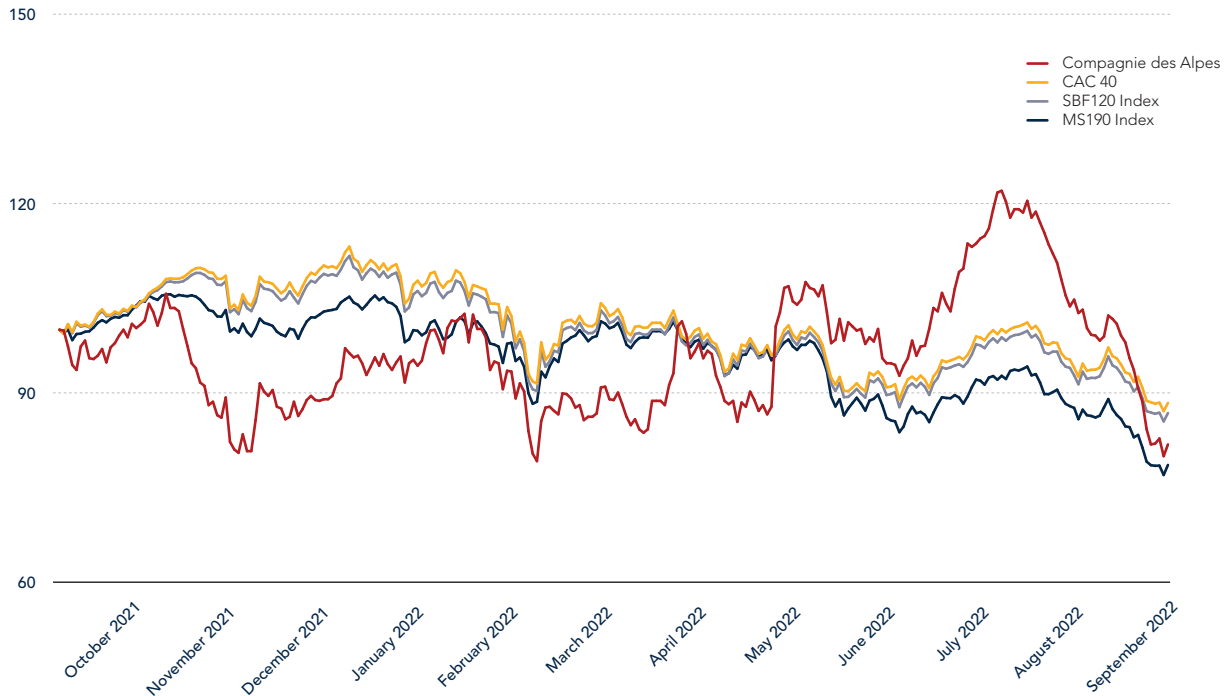
Since 26 May 2010, the CDA share benefits from the "long-only" deferred settlement service status (Service de Règlement Différé – SRD), meaning shares are SRD-eligible upon purchase only. This change in the SRD will increase the list of SRD-eligible stocks within specific technical parameters. This new arrangement allows investors to leverage their CDA shares.

6.3.2 The securities market during financial year 2021/2022

Like for all markets, the share price of Compagnie des Alpes suffered during the 2021/2022 financial year as a result of the anxiety created by the external environment. The share price of Compagnie des Alpes dropped from €14.86 at the close on 30 September 2021 to €12.34 at the close of 30 September 2022, a loss of almost 17%. It hit a low point of €11.94 on 8 March 2022 and a high of €18.40 on 8 August 2022.

The average daily trading volume continued to rise significantly during financial year 2021/2022. It increased from 27,986 shares in 2020/2021 to 37,379 in 2021/2022. 54 stock market trading sessions thus recorded a volume in excess of 50,000 shares, compared with 32 in 2020/2021. As a reminder, the average daily trading volume was 15,470 in 2019/2020, 9,423 in 2018/2019, 10,877 in 2017/2018, 13,150 in 2016/2017, 13,260 in 2015/2016, 16,160 in 2014/2015, 14,000 in 2013/2014 and 8,000 shares in 2012/2013.

➔ CHANGES IN THE SHARE PRICE FROM 01/10/2021 TO 30/09/2022 (BASE 100)



Financial services provider

Compagnie des Alpes has mandated UPTEVIA (formerly CACEIS) as its financial services provider. For the management of directly registered shares, please contact:

UPTEVIA Corporate Trust
12, place des États-Unis CS 40083
92549 Montrouge Cedex

Investment service provider acting as liquidity manager for the share buyback programme

On 1 October 2016, Compagnie des Alpes announced it had transferred the management of its liquidity contract to Oddo.

Oddo & Cie
12, bd de la Madeleine
75440 Paris Cedex 09

6.4 Disclosure policy

Compagnie des Alpes endeavours to report financial information that is complete, accurate, true and transparent.

Disclosure of financial information is governed by laws and regulations that require all listed companies to provide a true, accurate and fair view of their financial position.

Compagnie des Alpes makes a variety of periodical and permanent publications available to the public, participates in individual and institutional Shareholder Meetings and responds promptly to all shareholder and investor requests.

These personalised interactions are made in full compliance of the rules promoting equal access to information. The Compagnie des Alpes share is also regularly monitored by six leading analyst firms.

To step up its communication actions, the Company has created a new online area for its shareholders: <https://espace-actionnaires.compagniedesalpes.com/>. This move is in line with the Company's efforts to ensure, as far as possible, seamless and transparent communication of information to its shareholders.

6.4.1 Documents made available to the public

Compagnie des Alpes makes the disclosures and documents required by regulations, and in particular the "regulated" information, available to the public in French and/or English:

- Universal registration document/annual financial report;
- half-year financial report;
- quarterly revenue;
- press releases, which are published by the approved publishing service provider EchosWire, in accordance with the European Union Transparency Directive;
- notes of any corporate-finance transactions filed with the AMF.

The Company also makes the 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 regular 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.

6.4.2 Press releases

The following information has been published since 1 October 2021:

21 October 2021

Revenue for financial year 2020/2021.

Confirmation of a strong upturn in the Leisure parks activity in the 4th quarter.

Annual activity affected by site closures due to the health crisis.

- Ski areas: a return to growth in the 4th quarter.
- Leisure parks: excluding the two Belgian sites closed due to flooding, summer activity was higher than that of the 4th quarter 2018/2019.
- Closure of Grévin Montréal.

7 December 2021

FY 2020/2021.

- Activity logically hampered by the health crisis but with a sharp rebound in the 4th quarter.
- Positive EBITDA maintained thanks to rigorous financial management and compensation received.
- High level of investment maintained, mainly in the mountains.
- Strong cash position at year end.

20 January 2022

Consolidated revenue for the 1st quarter of financial year 2021/2022.

Record activity at the Leisure parks.

Impact of the health crisis on visitor numbers in the Ski areas masked by a calendar effect.

- Ski areas: a good start to the season in a health context that remains difficult.
- Leisure parks: record visitor numbers with more than 2 million visitors.

10 March 2022

Minutes of the Combined Ordinary and Extraordinary Shareholders' Meeting of 10 March 2022.

25 April 2022

Compagnie des Alpes has accelerated its Zero Net Carbon trajectory in the Mountain Areas.

Immediate 72% reduction in GHG emissions by eliminating fossil fuels for its grooming machines as from the 2022/2023 winter season.

24 May 2022

1st half of 2021/2022.

Significantly higher results than those of H1 2018/2019, the pre-crisis reference year:

- Revenue up by more than 16%.
- EBITDA up by more than 50% (+32% excluding non-recurring items).

Net income, Group share, up by almost 75% Outlook raised for the full 2021/2022 financial year positive free cash flow expected for the financial year.

23 June 2022

Compagnie des Alpes refinanced its Syndicated RCF for €300 million.

The new RCF includes CSR commitments from 2023 onwards.

29 June 2022

Compagnie des Alpes signed an agreement to acquire MMV, the second largest operator of club hotels and residences in the French Alps.

- MMV operates 20 club hotels and residences in 16 resorts and owns real-estate assets valued at €94.2 million.
- MMV generates revenue of almost €75 million and post-IFRS 16 EBITDA of €25 million.
- By acquiring 85% of the capital of MMV, Compagnie des Alpes would significantly strengthen its ability to contribute to more warm beds and to improving the customer experience and the summer and winter mountain offer.

21 July 2022

Revenue for the first nine months of financial year 2021/2022.

A dynamic 3rd quarter in line with the trend in the 1st quarter.

14 October 2022

Changes in the governance of Compagnie des Alpes and appointment of a new Chairman of the Board of Directors.

20 October 2022

Revenue for the 2021/2022 financial year up 17.8% compared with financial year 2018/2019.

Zero Net Carbon trajectory approved.

6 December 2022

Net income for financial year 2021/2022:

- Results significantly higher than in the 2018/2019 financial year.
- Net income Group share up by more than 80% vs. 2018/2019.
- Proposed dividend of €0.83 per share (50% of net income Group share, adjusted for non-recurring items).
- Reduction in Group GHG emissions (scopes 1 & 2) by more than 2,000 teq. CO₂ (-7% vs. 2018/19).

Outlook for 2022/2023:

- On a comparable scope basis, return to the pre-Covid growth trajectory for revenue and EBITDA expected close to the 2021/2022 level (excluding non-recurring items) due to the increase in the cost of electricity.
- Consolidation of MMV within the new Distribution & Hospitality Division.
- Capital expenditure of around €250 million and positive operational free cash flow.
- Reduction in Group GHG emissions (scopes 1 & 2) by more than 5,500 teq. CO₂ vs. 2021/2022 (-20%).

All of these press releases may be read and downloaded from the Company website: www.compagniedesalpes.com.

The Compagnie des Alpes website provides updated useful information for shareholders. Official documents and all press releases in French and English may be downloaded from the following web address: <http://www.compagniedesalpes.com/fr/amf.asp>.

6.4.3 Shareholders' advisory Committee

The Shareholders' Advisory Committee was formed in November 2005. Compagnie des Alpes was the first French mid cap to create a Shareholders' Advisory Committee in order to enhance the Company's communication with its individual shareholders. The Committee, which meets two or three times per year, reflects the diversity of the individual shareholder base.

It is now composed of seven members chosen for their qualifications and representativeness. The list of members is available on the Company's website.

During the financial year, this Committee met four times, on 17 November 2021, 9 December 2021, 17 March 2022 and 7 October 2022. It took part in discussions on various topics, such as the Letter to Shareholders, the Shareholders' Meeting, not to mention regular updates on important current issues for Compagnie des Alpes, such as changes to the Shareholders' Club.

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 and 2021/2022 financial years due to the health context. The Group intends to resume these presentation meetings in the course of 2022/2023.

6.4.6 Agenda for financial year 2022/2023 - financial calendar

Tuesday, 24 January 2023

1st quarter revenue

Thursday, 9 March 2023

Shareholders' Meeting

Tuesday, 25 April 2023

2nd quarter revenue

Tuesday, 23 May 2023

1st half results

Tuesday, 25 July 2023

3rd quarter revenue

Tuesday, 24 October 2023

4th quarter revenue

Tuesday, 5 December 2023

FY results



**COMBINED ORDINARY
AND EXTRAORDINARY
SHAREHOLDERS'
MEETING OF
9 MARCH 2023**



7

COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 9 MARCH 2023

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7.1 Agenda

For the Ordinary Meeting

1. Approval of the parent company financial statements for the financial year ended 30 September 2022,
2. Approval of the consolidated financial statements for the financial year ended 30 September 2022,
3. Appropriation of results for the financial year ended 30 September 2022
4. Special Report of the Statutory Auditors on the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code
5. Renewal of the term of office as Director of Antoine Saintoyant
6. Renewal of the term of office as Director of Caisse d'Épargne Rhône Alpes
7. Ratification of the appointment as Director by co-optation of Gisèle Rossat-Mignod
8. Ratification of the appointment as Director by co-optation of Paul-François Fournier
9. Appointment as Director of Stéphanie Fougou
10. Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during FY 2021/2022 to Dominique Marcel, Chairman of the Board of Directors
11. Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during FY 2021/2022 to Dominique Thillaud, Chief Executive Officer
12. Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during FY 2021/2022 to Loïc Bonhoure, Deputy Chief Executive Officer
13. Approval of the compensation policy applicable to Dominique Marcel, Chairman of the Board of Directors, for financial year 2022/2023 (until 31 October 2022 inclusive), referred to in Article L. 22-10-8 of the French Commercial Code
14. Approval of the compensation policy applicable to Gisèle Rossat-Mignod, Chairman of the Board of Directors, for financial year 2022/2023 (from 1 November 2022), referred to in Article L. 22-10-8 of the French Commercial Code
15. Approval of the compensation policy applicable to the Chief Executive Officer for financial year 2022/2023, referred to in Article L. 22-10-8 of the French Commercial Code
16. Approval of the compensation policy applicable to the Deputy Chief Executive Officer for financial year 2022/2023, referred to in Article L. 22-10-8 of the French Commercial Code
17. Approval of the compensation policy applicable to the members of the Board of Directors for financial year 2022/2023, referred to in Article L. 22-10-8 of the French Commercial Code
18. Approval of the information relating to the compensation of corporate officers mentioned in section I of Article L. 22-10-9 of the French Commercial Code
19. Authorisation for the Board of Directors to arrange for the Company to purchase treasury stock

For the Extraordinary Meeting

20. Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury stock
21. Authorisation to be granted to the Board of Directors to allocate bonus shares to salaried employees of the Company or its subsidiaries
22. Delegation of authority to be granted to the Board of Directors for the purpose of deciding the issue, with preferential subscription rights maintained, of ordinary shares or securities which are equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, or securities giving access to equity securities to be issued
23. Delegation of authority to be granted to the Board of Directors for the purpose of deciding the issue, with cancellation of preferential subscription rights, by way of a public offer other than the public offers referred to in Article L. 411-2-1 of the French Monetary and Financial Code, of ordinary shares or securities that are equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, or securities giving access to equity securities to be issued
24. Delegation of authority to be granted to the Board of Directors for the purpose of deciding the issue, with cancellation of preferential subscription rights, by way of an offer as referred to in Article L. 411-2-1 of the French Monetary and Financial Code, of ordinary shares or securities that are equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, or securities giving access to equity securities to be issued
25. Delegation of authority to be granted to the Board of Directors to increase the amount of issues carried out with maintenance or cancellation of shareholders' preferential subscription rights, pursuant to the 22nd, 23rd and 24th resolutions
26. Delegation of authority to be granted to the Board of Directors for the purpose of deciding on the issue, with cancellation of preferential subscription rights, of ordinary shares or securities giving access, immediately or in the future, to the Company's share capital, within the limit of 10% of the Company's share capital, as compensation for contributions in kind granted to the Company
27. Delegation of authority to be granted to the Board of Directors to decide the increase in the share capital through the capitalisation of premiums, reserves, profits or other

- 28. Delegation of authority to be granted to the Board of Directors to decide on a capital increase by issuing ordinary shares or securities that are equity securities giving access to other equity securities of the Company or giving entitlement to the allotment of debt securities, and/or securities giving access to equity securities to be issued, with cancellation of preferential subscription rights, to employees who are members of the Compagnie des Alpes Group Savings Plan
- 29. Setting the maximum total nominal value of securities issues
- 30. Adoption of a Corporate purpose in the preamble of the by-laws
- 31. Amendment of Article 2 of the Company's by-laws – Corporate Purpose
- 32. Amendment of Article 9 of the Company's by-laws – Board of Directors
- 33. Amendment of Articles 10, 11, 12 and 17 of the by-laws following changes to the governance of the Company

For the Ordinary Meeting

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

7.2 Explanation and proposed resolutions

Resolutions submitted to the Combined Ordinary and Extraordinary Shareholders' Meeting of 9 March 2023 for approval

For the Ordinary Meeting

1st and 2nd resolutions – Approval of the parent company financial statements and the consolidated financial statements

Explanatory statement

For the purpose of reviewing the parent company and consolidated financial statements for the 2021/2022 financial year, we ask you to examine the financial items and notes regarding the results and performance provided in their entirety in the 2022 Universal Registration Document (Chapter 5 "Financial information"), which give detailed information in this respect. The notice of meeting ⁽¹⁾ will present a summary review of the Company's business activity.

The purpose of the 1st resolution is to approve the parent company financial statements for the financial year ended 30 September 2022, showing a profit of €30,793 thousand.

The 2nd resolution submits for approval by the Shareholders' Meeting the consolidated financial statements, which show a positive net income Group share of €114,400 thousand.

1st resolution

(Approval of the parent company financial statements for the financial year ended 30 September 2022)

Voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having read the parent company financial statements for the financial year ended 30 September 2022 and the reports of the Board of Directors and the Statutory Auditors, and having considered additional information provided orally, the Shareholders' Meeting hereby approves the parent company financial statements for the financial year ended 30 September 2022 as presented to it, showing a profit of €30,792,595.77, and also approves the operations recorded in these financial statements or summarised in these reports. It also approves the amount of non-deductible expenses (Article 39.4 of the French Tax Code), totalling €124,499, as stated in the management report.

2nd resolution

(Approval of the consolidated financial statements for the financial year ended 30 September 2022)

Voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having read the reports of the Board of Directors and the Statutory Auditors and considered the additional information provided orally, the Shareholders' Meeting hereby approves the consolidated financial statements of the Group for the financial year ended 30 September 2022 as presented to it, showing positive net income Group share of €114,400 thousand, and also approves the operations recorded in these financial statements or summarised in these reports.

(1) Document issued pursuant to Article R. 225-81 of the French Commercial Code, which will be made available to shareholders on 16 February 2023.

3rd resolution – Appropriation of net income

Explanatory statement

The Board of Directors proposes to the Shareholders' Meeting to appropriate the profit for the financial year ended 30 September 2022, in the amount of €30,793,595.77, as follows:

- the entire amount to retained earnings, thus bringing the latter from -€50,412,150.36 to -€19,619,554.59;
- to set the dividend at €0.83 paid to shares with dividend rights, and therefore to distribute among the shareholders the maximum amount of €41,868,197.96, based on a maximum number of shares with dividend rights of 50,443,612, to be deducted from the "Issue premium" item, reducing the latter from €653,657,245.20 to €611,789,047.24.

3rd resolution

(Appropriation of results for the year ended 30 September 2022)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, after having noted, given the profit for the financial year in the amount of €30,792,595.77 and the retained earnings from the previous year of -€50,412,150.36, approves the proposal by the Board of Directors regarding the appropriation of earnings and the determination of the amount of the dividend and decides:

- to appropriate the entire amount to clearing past losses, i.e. to retained earnings, thus bringing the latter from -€50,412,150.36 to -€19,619,554.59;
- to set the dividend at €0.83 paid to shares with dividend rights, and therefore to distribute among the shareholders the maximum amount of €41,868,197.96, based on a maximum number of shares with dividend rights of 50,443,612, to be deducted from the "Issue premium" item, reducing the latter from €653,657,245.20 to €611,789,047.24.

The dividend will be paid from 16 March 2023, it being specified that the ex-dividend date on Euronext is 14 March 2023.

If, at the time of payment, the number of shares effectively conferring the right to the dividend is less than the 50,443,612 shares indicated above, due to the Company holding a portion of its own shares, the sum corresponding to the unpaid dividends will be allocated to retained earnings.

Pursuant to Article 243 bis of the French General Tax Code, the entire dividend proposed is eligible for deduction by individuals who are fiscally domiciled in France, as provided for by Article 158-3-2 of the French General Tax Code.

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

FY 2018/2019	Dividend per share of €0.70 ⁽¹⁾
FY 2019/2020	No dividend
FY 2020/2021	No dividend

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

4th resolution – Statutory Auditors' special report on regulated related-party agreements

Explanatory statement

The Statutory Auditors' special report sets out the agreements authorised by the Board of Directors and entered into during financial year 2021/2022, submitted for approval to the Shareholders' Meeting, as well as the agreements entered into and authorised during previous financial years which continued to be implemented during financial year 2021/2022.

- **An agreement** subject to the rules governing regulated related-party agreements was entered into by the Company on 1 February 2022 with CRCAM des Savoie and subject to prior authorisation by the Board of Directors on 19 January 2022, under the terms of which the latter provided support and guaranteed the content and irrevocable nature of CDA's commitments in the context of the squeeze-out offer concerning the securities of Grévin Museum filed with the AMF on 1 February 2022.

The companies concerned are Caisse Régionale de Crédit Agricole Mutuelle des Savoie, a company in the Crédit Agricole des Savoie (CADS) group and a member of the Board of Directors of the Company (through Crédit Agricole des Savoie Capital, a company belonging to the same group, co-opted as a Director since 19 January 2022).

- **A second agreement** subject to the rules governing regulated related-party agreements was entered into by the Company and Caisse des Dépôts et Consignations on 1 June 2022 and subject to prior authorisation by the Board of Directors on 23 May 2022. As this agreement, concerning headquarter expenses and a trademark licence, a new licence agreement for the "Groupe Caisse des dépôts" trademark and logo, put an end to the previous agreement, it also provides for the re-invoicing of headquarter expenses.

With regard to the trademark licence, Compagnie des Alpes will pay Caisse des Dépôts an annual fee equal to 0.2% of the annual consolidated revenue, with a ceiling of €200 thousand excluding taxes.

With regard to headquarter expenses, Compagnie des Alpes will pay Caisse des Dépôts an annual fee equal to 0.03% of the annual consolidated revenue, with the following ceilings:

- €25 thousand if the revenue is less than €100 million,
- €100 thousand if the revenue is between €100 million and €1 billion,
- €250 thousand if the revenue is more than €1 billion,

The company concerned is Caisse des Dépôts et Consignations, which is also the lead shareholder and a member of the Board of Directors of the Company.

- **A third agreement** subject to the rules governing regulated related-party agreements was entered into on 23 June 2022 and subject to prior authorisation by the Board of Directors on 21 June 2022, by the Company and its subsidiary CDA Financement (acting in its capacity as Borrower) and its usual banking pool including Banque Populaire Auvergne Rhône-Alpes, Caisse Régionale du Crédit Agricole des Savoie and Caisse d'Épargne de Prévoyance Rhône-Alpes in their capacity as Lenders. This agreement provides that CDA guarantees the payment and reimbursement by CDA Financement of all sums due at the end of this credit agreement, up to the limit of the principal amount of €300 million.

The banks concerned are Banque Populaire Auvergne Rhône-Alpes (BPAURA), Crédit Agricole des Savoie (CADS), Caisse d'Épargne et de Prévoyance Rhône-Alpes (CERA), who are also members of the Board of Directors of the Company.

In addition, the Board of Directors, at its meeting of 23 January 2023, examined the agreements entered into and authorised during previous financial years, the execution of which continued during financial year 2021/2022.

4th resolution

(Special Report of the Statutory Auditors on the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code)

The Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors provided for in Article L. 225-40 of the French Commercial Code on agreements governed by Article L. 225-38 of the French Commercial Code,

approves the agreements presented in these reports and takes note of the information relating to agreements entered into during previous financial years and whose performance continued during the last financial year, also mentioned in the said special report.

5th, 6th, 7th, 8th and 9th resolutions – Renewal of the terms of office of two Directors (5th and 6th resolutions), ratification of the appointment by co-optation of two Directors (7th and 8th resolutions) and appointment of a new Director (9th resolution)

Explanatory statement

The terms of office of Antoine Saintoyant and of Caisse d'Épargne Rhône-Alpes expire at the end of this Meeting.

In the 5th resolution, we invite you to renew the term of office of Antoine Saintoyant, a Director, for four years, which will expire at the end of the Shareholders' Meeting called in 2027 to approve the financial statements for the financial year ending 30 September 2026.

Information about Antoine Saintoyant, whose term of office is subject to renewal, as well as the number of CDA shares he holds, are presented below.

In the 6th resolution, we ask you to renew the term of office of Caisse d'Épargne Rhône-Alpes, a Director, for four years, which will expire at the end of the Shareholders' Meeting called in 2027 to approve the financial statements for the financial year ended 30 September 2026.

Information about Caisse d'Épargne Rhône-Alpes and its permanent representative Alain Denizot, whose term of office is subject to renewal, as well as the number of CDA shares it holds, is given below.

In the 7th and 8th resolutions, we ask you to ratify the appointment by co-optation of Gisèle Rossat-Mignod, as a Director, to replace Dominique Marcel, which took place by decision of the Board of Directors on 13 October 2022, for the remaining term of her predecessor, i.e. until the end of the Shareholders' Meeting called in 2025 to approve the financial statements for the financial year ending 30 September 2024.

Information about Gisèle Rossat-Mignod, whose term of office is subject to ratification, as well as the number of CDA shares she holds, are presented below.

Also we ask you to ratify the appointment by co-optation of Paul-François Fournier, as a Director, to replace Clothilde Lauzeral, which took place by decision of the Board of Directors on 13 October 2022, for the remaining term of his predecessor, i.e. until the end of the Shareholders' Meeting called in 2024 to approve the financial statements for the financial year ending 30 September 2023.

Information about Paul-François Fournier, whose term of office is subject to ratification, as well as the number of CDA shares he holds, are presented below.

In the 9th resolution, we ask you to approve the appointment of Stéphanie Fougou as a Director, for a term of four years, which will end at the close of the Shareholders' Meeting called in 2027 to approve the financial statements for the financial year ended 30 September 2026. Stéphanie Fougou will thus replace Antoine Gosset-Grainville, who has informed the Chairman of the Board of Directors of his resignation as a Director with effect from the end of this Annual Shareholders' Meeting.

Information about Stéphanie Fougou, whose appointment is subject to approval by this Shareholders' Meeting, as well as the number of CDA shares she holds, is presented below.

5th resolution

(Renewal of the term of office as Director of Antoine Saintoyant)

Voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, the Shareholders' Meeting, acting on a proposal of the Board of Directors, hereby decides to re-appoint Antoine Saintoyant as Director for a period of four years, which shall end following the Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2026.

6th resolution

(Renewal of the term of office as Director of Caisse d'Épargne Rhône-Alpes)

Voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, the Shareholders' Meeting, acting on a proposal of the Board of Directors, hereby decides to re-appoint Caisse d'Épargne Rhône-Alpes as Director for a period of four years, which shall end following the Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2026.

7th resolution

(Ratification of the appointment as Director by co-optation of Gisèle Rossat-Mignod)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, ratifies

the appointment by co-optation of Gisèle Rossat-Mignod as Director, made at the meeting of the Board of Directors of 13 October 2022, to replace Dominique Marcel, from 1 November 2022 and for the remainder of his term of office, i.e. until the Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2024.

8th resolution

(Ratification of the appointment as Director by co-optation of Paul-François Fournier)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, ratifies the appointment by co-optation of Paul-François Fournier as Director, made at the meeting of the Board of Directors of 13 October 2022, to replace Clothilde Lauzeral, for the remainder of her term of office, i.e. until the Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2023.

9th resolution

(Appointment as Director of Stéphanie Fougou)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having read the report of the Board of Directors, decides to appoint Stéphanie Fougou as Director, for a term of four years from this date, i.e. until the Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2026.

10th resolution – Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid or awarded for the financial year ended 30 September 2022 to Dominique Marcel, in respect of his duties as Chairman of the Board of Directors

Explanatory statement

We ask you in the 10th resolution, pursuant to Article L. 22-10-34 II of the French Commercial Code on the basis of the report on corporate governance (Chapter 3 "Report on corporate governance" of the 2022 Universal Registration Document (section 3.3.2.1)), to approve the fixed, variable and exceptional components of the total compensation and other benefits paid or awarded for the financial year ended 30 September 2022 to Dominique Marcel in respect of his duties as Chairman of the Board of Directors.

➔ **TABLE SHOWING THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE COMPENSATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS PAID OR AWARDED IN RESPECT OF FINANCIAL YEAR 2021/2022**

Components of compensation	Amounts due or awarded for financial year 2021/2022	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 options and performance shares	N/A	The Chairman of the Board of Directors does not benefit from any performance share plans.
Supplementary retirement scheme	As of 30 September 2022, the actuarial obligation corresponds to €1,240,696	The Chairman of the Board of Directors continues to benefit from the supplementary retirement scheme applicable to the Group's executive corporate officers and senior executives, comprising a defined-contribution plan and a defined-benefit plan that guarantees, upon retirement, a pension equal to 1% of his last annual compensation (fixed + variable) per year of seniority, up to a maximum of 10% of this last compensation. When Dominique Marcel's term was renewed, the renewal of this commitment was approved by the Combined Ordinary and Extraordinary Shareholders' Meeting of 9 March 2017.
Supplementary health and personal protection plan	-	The Chairman of the Board of Directors is covered by the group health and personal protection plan in force within the Company, in the same way and under the same conditions as other employees.
Benefits in kind	€7,660	The Chairman of the Board of Directors has a company car.

10th resolution

(Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or awarded in respect of financial year 2021/2022 to Dominique Marcel, Chairman of the Board of Directors)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid or awarded for the financial year ended on 30 September 2022 to Dominique Marcel in respect of his duties

as Chairman of the Board of Directors, as presented in the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in the 2022 Universal Registration Document (Chapter 3. Report on corporate governance – 3.3.2.1. Components of compensation paid during or awarded in respect of financial year 2021/2022 to Dominique Marcel, Chairman of the Board of Directors)

11th resolution – Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid or awarded for the financial year ended 30 September 2022 to Dominique Thillaud, in respect of his duties as Chief Executive Officer

Explanatory statement

We ask you in the 11th resolution, pursuant to Article L. 22-10-34 II of the French Commercial Code on the basis of the report on corporate governance (Chapter 3 "Report on corporate governance" of the 2021 Universal Registration Document (section 3.3.2.2)), to approve the fixed, variable and exceptional components of the total compensation and other benefits paid or awarded for the financial year ended 30 September 2022 to Dominique Thillaud in respect of his duties as Chief Executive Officer.

→ TABLE SHOWING THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE COMPENSATION OF THE CHIEF EXECUTIVE OFFICER PAID OR AWARDED IN RESPECT OF FY 2021/2022

Components of compensation	Amounts due or awarded for financial year 2021/2022	Comments
Fixed compensation	€400,000	Gross fixed compensation 2021/2022.
Variable compensation ⁽¹⁾	€50,000	i.e. 12.5% of the basic annual fixed compensation.
Multi-year variable compensation	N/A	The Chief Executive Officer does not receive any multi-year variable compensation.
Exceptional compensation	N/A	The Chief Executive Officer does not receive any exceptional compensation.
Profit-sharing agreement	€30,852	The Chief Executive Officer benefits from the profit-sharing agreement in force within the Company.
Stock options and performance shares	N/A	The Chief Executive Officer 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 one year's compensation (last fixed + variable compensation), subject to the achievement of individual and Group performance criteria that have been verified by the Board of Directors.
Non-competition indemnity	N/A	The Chief Executive Officer is not subject to a non-compete clause.
Supplementary retirement scheme	€8,227	The Chief Executive Officer benefits from the supplementary defined-contribution retirement plan (Article 83 of the French General Tax Code) applicable to the Group's executive corporate officers and senior executives.
Supplementary health and personal protection plan	-	The Chief Executive Officer is covered by the group health and personal protection plan in force in the Company, in the same way and under the same conditions as other employees.
Benefits in kind	N/A	The Chief Executive Officer does not have a company car.

Components of compensation	Amounts due or awarded for financial year 2021/2022	Comments
Private unemployment insurance	At 30 September 2022, the unemployment insurance expense paid by the Company amounted to €22,650 for the financial year	<p>Private unemployment insurance with the Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise – GSC. This insurance pays a daily indemnity to corporate officers in the event of an involuntary termination of professional activity due to dismissal or non-renewal of their term of office. Accordingly, the corporate officer will receive, from the 31st day of the involuntary termination of professional activity, daily unemployment benefits for a maximum period of 24 months (after the end of the 1st year of affiliation).</p> <p>The total amount of compensation paid in the event of involuntary termination of professional activity may in no case exceed 70% of the annual net income of the previous financial year, excluding any dividends.</p>

(1) Based on the work and proposals of the Appointments and Compensation Committee, the Board of Directors, at its meeting of 23 January 2023, reviewed the level of achievement of the targets. After consulting the Appointments and Compensation Committee, the Board noted that, in respect of the targets, the performance criteria for the variable compensation of Dominique Marcel had been met in full. In effect, both the quantitative and qualitative criteria described in the 2021 Universal Registration Document were fulfilled. As a result, the Board decided that Dominique Thillaud would receive, during the 2022/2023 financial year, in respect of the 2021/2022 financial year, 100% of his annual variable compensation, i.e. a gross amount of €50,000, i.e. 12.5% of his annual fixed compensation.

11th resolution

(Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or awarded in respect of financial year 2021/2022 to Dominique Thillaud, Chief Executive Officer)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid or awarded for the financial year ended on 30 September 2022 to Dominique Marcel in respect of his duties as Chairman and Chief Executive

Officer, as presented in the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in the 2022 Universal Registration Document (Chapter 3. Report on corporate governance – 3.3.2.2. Components of compensation and benefits in kind paid during or awarded in respect of financial year 2021/2022 to Dominique Thillaud, Chief Executive Officer).

12th resolution – Approval of fixed, variable and exceptional items making up the total compensation and benefits in kind paid or awarded for the financial year ended on 30 September 2022 to Loïc Bonhoure in respect of his duties as Deputy Chief Executive Officer

Explanatory statement

We ask you in the 12th resolution, pursuant to Article L. 22-10-34 II of the French Commercial Code on the basis of the corporate governance report (Chapter 3 "Report on corporate governance" of the 2022 Universal Registration Document (section 3.3.2.3)), to approve the fixed, variable and exceptional components of the total compensation and other benefits paid or awarded in respect of the financial year ended 30 September 2022 to Loïc Bonhoure, in respect of his duties as Deputy Chief Executive Officer).

► TABLE SHOWING THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE COMPENSATION OF THE DEPUTY CHIEF EXECUTIVE OFFICER PAID OR AWARDED IN RESPECT OF FINANCIAL YEAR 2021/2022

Components of compensation	Amounts due or awarded for financial year 2021/2022	Comments
Fixed compensation	€250,000	Gross fixed compensation 2021/2022.
Variable compensation ⁽¹⁾	€125,000	i.e. 50% of the basic annual fixed compensation.
Multi-year variable compensation	N/A	The Deputy Chief Executive Officer does not receive any multi-year variable compensation.
Exceptional compensation	N/A	The Deputy Chief Executive Officer does not receive any exceptional compensation.
Profit-sharing agreement	€30,852	The Deputy Chief Executive Officer is covered by the Company's profit-sharing agreement.
Stock options and performance shares	N/A	The Deputy Chief Executive Officer is not a beneficiary of performance share plans.
Welcome or severance package	-	In certain cases, the Deputy Chief Executive Officer will receive a severance package upon leaving the CDA Group. This will be equal to one year's compensation (last fixed + variable compensation), subject to the achievement of individual and Group performance criteria that have been verified by the Board.
Non-competition indemnity	N/A	The Deputy Chief Executive Officer is not subject to a non-compete clause.
Supplementary retirement scheme	€8,227	The Deputy Chief Executive Officer benefits from the supplementary defined-contribution pension plan (Article 83 of the French General Tax Code) applicable to the Group's executive corporate officers and senior executives.
Supplementary health and personal protection plan	-	The Deputy Chief Executive Officer is covered by the group health and personal protection plan in force in the Company, in the same way and under the same conditions as other employees.
Benefits in kind	€4,315	The Deputy Chief Executive Officer has a company car.
Private unemployment insurance	At 30 September 2022, the unemployment insurance expense paid by the Company amounted to €2,081 for the financial year	Private unemployment insurance with the Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise – GSC. This insurance pays a daily indemnity to corporate officers in the event of an involuntary termination of professional activity due to dismissal or non-renewal of their term of office. Accordingly, the corporate officer will receive, from the 31 st day of the involuntary termination of professional activity, daily unemployment benefits for a maximum period of 24 months (after the end of the 1 st year of affiliation). The total amount of compensation paid in the event of involuntary termination of professional activity may in no case exceed 70% of the annual net income of the previous financial year, excluding any dividends.

(1) Based on the work and proposals of the Appointments and Compensation Committee, the Board of Directors, at its meeting of 23 January 2023, reviewed the level of achievement of the targets. After consulting the Appointments and Compensation Committee, the Board noted that, in respect of the targets, the performance criteria for the variable compensation of Loïc Bonhoure had been met in full. In effect, both the quantitative and qualitative criteria described in the 2021 Universal Registration Document were fulfilled. As a result, the Board decided that Loïc Bonhoure would receive, during the 2022/2023 financial year, in respect of the 2021/2022 financial year, 100% of his annual variable compensation, i.e. a gross amount of €125,000, which is less than 50% of his annual fixed compensation.

12th resolution

(Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or awarded in respect of financial year 2021/2022 to Loïc Bonhoure, Deputy Chief Executive Officer)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional items comprising the total compensation and benefits in kind paid or awarded for the financial year ended on 30 September 2022 to Loïc Bonhoure in respect of his office as Deputy Chief Executive Officer, as

presented in the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in the 2022 Universal Registration Document (Chapter 3. Report on corporate governance – 3.3.2.3. Components of compensation and benefits in kind paid during or awarded in respect of financial year 2021/2022 to Loïc Bonhoure, in respect of his duties as Deputy Chief Executive Officer

13th resolution – Approval of the compensation policy applicable to Dominique Marcel in respect of his functions as Chairman of the Board of Directors for financial year 2022/2023, up to and including 31 October 2022, referred to in the Article L. 22-10-8 of the French Commercial Code

Explanatory statement

In the 13th resolution you are asked, pursuant to Article L. 22-10-8 of the French Commercial Code, on the basis of the report on corporate governance (Chapter 3 "Report on corporate governance") of the 2022 Universal Registration Document (section 3.3.1.2), to approve the compensation policy applicable to the Chairman of the Board of Directors for financial year 2022/2023.

→ TABLE SUMMARISING THE COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS FOR FINANCIAL YEAR 2022/2023

Components of compensation	Comments
Fixed compensation	The Chairman of the Board of Directors did not receive any fixed compensation.
Variable compensation	The Chairman of the Board of Directors did 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 did not receive compensation for his office as Director and Chairman of the Board of Directors of the Company or for the offices he held within the Group.
Exceptional compensation	The Chairman of the Board of Directors did not receive any exceptional compensation.
Stock option or performance share grants	The Chairman of the Board of Directors did not benefit from any performance share plans.
Supplementary retirement scheme	The Chairman of the Board of Directors continued to benefit from the supplementary retirement scheme applicable to the Group's executive corporate officers and senior executives, comprising a defined-contribution plan and a defined-benefit plan that guarantees, upon retirement, a pension equal to 1% of his last annual compensation (fixed + variable) per year of seniority, up to a maximum of 10% of this last compensation.
Supplementary health and personal protection plan	The Chairman of the Board of Directors was covered by the group health and personal protection plan in force within the Company, in the same way and under the same conditions as other employees.
Benefits in kind	The Chairman of the Board of Directors had the use of a company car.

13th resolution

(Approval of the compensation policy applicable to Dominique Marcel, Chairman of the Board of Directors, for financial year 2022/2023 (until 31 October 2022 inclusive), referred to in Article L. 22-10-8 of the French Commercial Code)

The Shareholders' Meeting, voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors for financial year 2022/2023 applicable to Dominique Marcel up until 31 October 2022, as detailed in the report on the

Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in the 2022 Universal Registration Document (Chapter 3. Report on corporate governance – 3.3.1.2. Compensation policy of Dominique Marcel in his capacity as Chairman of the Board of Directors for financial year 2022/2023 (up to 31 October 2022 inclusive)).

14th resolution – Approval of the compensation policy applicable to Gisèle Rossat-Mignod in respect of her duties as Chairman of the Board of Directors for financial year 2022/2023, from 1 November 2022, referred to in the Article L. 22-10-8 of the French Commercial Code

Explanatory statement

In the 14th resolution you are asked, pursuant to Article L. 22-10-8 of the French Commercial Code, on the basis of the report on corporate governance (Chapter 3 "Report on corporate governance") of the 2022 Universal Registration Document (section 3.3.1.3), to approve the compensation policy applicable to the Chairman of the Board of Directors for financial year 2022/2023.

→ TABLE SUMMARISING THE COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS FOR FINANCIAL YEAR 2022/2023 (FROM 1 NOVEMBER 2022)

Components of compensation	Comments
Fixed compensation	The Chairman of the Board of Directors does not receive any fixed compensation.
Variable compensation	The Chairman of the Board of Directors does not receive any variable compensation.
Compensation related to the duties as Director and Chairman of the Board of Directors	The Chairman of the Board of Directors does not receive compensation for her office as Chairman of the Board of Directors of the Company. The Chairman of the Board of Directors receives compensation for her office as Director on the Board of Directors of the Company (identical to the other Directors).
Exceptional compensation	The Chairman of the Board of Directors does not receive any exceptional compensation.
Stock options and performance shares	The Chairman of the Board of Directors does not benefit from any performance share plans.
Supplementary retirement scheme	The Chairman of the Board of Directors does not benefit from the supplementary retirement scheme.
Supplementary health and personal protection plan	The Chairman of the Board of Directors does not benefit from the group health and personal protection plan in force within the Company.
Benefits in kind	The Chairman of the Board of Directors does not receive any benefits in kind.

14th resolution

(Approval of the compensation policy applicable to Gisèle Rossat-Mignod, Chairman of the Board of Directors for financial year 2022/2023 (from 1 November 2022), referred to in the Article L. 22-10-8 of the French Commercial Code)

The Shareholders' Meeting, voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors for financial year 2022/2023 applicable to Gisèle Rossat-Mignod since 1 November 2022, as detailed in the report on the Company's

corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in the 2022 Universal Registration Document (Chapter 3. Report on corporate governance – 3.3.1.3. Compensation policy of Gisèle Rossat-Mignod in her capacity as Chairman of the Board of Directors for financial year 2022/2023 (from 1 November 2022)).

15th resolution – Approval of the compensation policy applicable to the Chief Executive Officer for FY 2022/2023, referred to in Article L. 22-10-8 of the French Commercial Code

Explanatory statement

In the 15th resolution, you are asked, pursuant to Article L. 22-10-8 of the French Commercial Code, on the basis of the report on corporate governance (Chapter 3 "Report on corporate governance") of the 2022 Universal Registration Document (section 3.3.1.4), to approve the compensation policy applicable to the Chief Executive Officer for financial year 2022/2023.

➔ TABLE SUMMARISING THE COMPENSATION POLICY FOR THE CHIEF EXECUTIVE OFFICER FOR THE FINANCIAL YEAR 2022/2023

Components of compensation	Comments
Fixed compensation	Gross fixed compensation of €400,000
Variable compensation	<p>12.5% of the basic annual salary.</p> <p>The targets for the variable portion of the compensation are liable to change, along with the assessment of their achievement:</p> <ul style="list-style-type: none"> • from 0 to 6.25% (up to a maximum of €25,000) of the annual fixed compensation based on the following quantitative criteria: <ul style="list-style-type: none"> • from 0 to 2.25% based on Group EBITDA for the financial year, • from 0 to 2% based on Group net debt calculated at the end of the financial year, • from 0 to 2% based on achievement of the Zero Net Carbon target for the financial year. • from 0 to 6.25% (i.e. a maximum of €25,000) according to the following qualitative criteria: <ol style="list-style-type: none"> 1. Definition of a medium-term energy strategy for the Group; 2. Deployment of growth drivers: <ol style="list-style-type: none"> a. Leisure Parks Division: reconfiguration of the Bellewaerde site, b. Distribution & Hospitality Division: integration of MMV and determination of synergies, c. Ski Areas Division: definition of a methodology for the renewal of public service concessions, d. Mountain areas: intensification of work to develop "non-ski" activities; 3. Following the definition of a Corporate Purpose, (i) define the associated commitments and impact indicators and (ii) set up actions to raise awareness about it internally and encourage ownership (via team workshops, for example, raising awareness about each individual's contribution to the Group's Purpose); 4. Ongoing consistent deployment of the Group's new CSR ambitions (specification and implementation of roadmaps), in particular: <ol style="list-style-type: none"> a. concerning the environmental aspects: definition of a biodiversity roadmap based on the artificialisation of soil, b. concerning the social aspects: implementation of an action plan to reduce the Group's accidentology from 2023 (frequency rate) compared to 2021/2022.
Multi-year variable compensation	The Chief Executive Officer does not receive any multi-year variable compensation.
Exceptional compensation	The Chief Executive Officer does not receive any exceptional compensation.
Profit-sharing agreement	The Chief Executive Officer benefits from the profit-sharing agreement in force within the Company.
Stock options and performance shares	The Chief Executive Officer 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 one year's compensation (last fixed + variable compensation), subject to the achievement of individual and Group performance criteria that have been verified by the Board.
Non-competition indemnity	The Chief Executive Officer is not subject to a non-compete clause.
Supplementary retirement scheme	The Chief Executive Officer is eligible for the supplementary defined-contribution pension plan applicable to the Company's executive corporate officers and senior executives.
Supplementary health and personal protection plan	The Chief Executive Officer is covered by the collective health and personal protection plan in operation at CDA, in the same way and under the same conditions as other employees.
Benefits in kind	The Chief Executive Officer has a company car.
Private unemployment insurance	<p>Private unemployment insurance with the Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise – GSC. This insurance pays a daily indemnity to corporate officers in the event of an involuntary termination of professional activity due to dismissal or non-renewal of their term of office. Accordingly, the corporate officer will receive, from the 31st day of the involuntary loss of professional activity, 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 financial year, excluding any dividends.</p>

15th resolution**(Approval of the compensation policy applicable to the Chief Executive Officer for financial year 2022/2023, referred to in Article L. 22-10-8 of the French Commercial Code)**

The Shareholders' Meeting, voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy for the Chief Executive Officer for financial year 2022/2023, as detailed in the report on the Company's corporate

governance referred to in Article L. 225-37 of the French Commercial Code, included in the 2022 Universal Registration Document (*Chapter 3. Report on corporate governance – 3.3.1.4. Compensation policy for the Chief Executive Officer for the financial year 2022/2023*)

16th resolution – Approval of the compensation applicable to the Deputy Chief Executive Officer for financial year 2022/2023, referred to in Article L. 22-10-8 of the French Commercial Code*Explanatory statement*

In the 16th resolution you are asked, pursuant to Article L. 22-10-8 of the French Commercial Code, on the basis of the report on corporate governance (*Chapter 3 "Report on corporate governance"*) of the 2022 Universal Registration Document (section 3.3.1.5), to approve the compensation policy applicable to the Deputy Chief Executive Officer for financial year 2022/2023.

➔ **TABLE SUMMARISING THE COMPENSATION POLICY FOR THE DEPUTY CHIEF EXECUTIVE OFFICER FOR FINANCIAL YEAR 2022/2023**

Components of compensation	Comments
Fixed compensation	Gross fixed compensation of €250,000
Variable compensation	<p>50% of the basic annual salary.</p> <ul style="list-style-type: none"> • The targets for the variable portion of the compensation are liable to change, along with the assessment of their achievement: • from 0 to 25% (up to a maximum of €62,500) of the annual fixed compensation based on the following quantitative criteria: <ul style="list-style-type: none"> • from 0 to 10% based on Group EBITDA for the financial year, • from 0 to 7.5% based on Group net debt calculated at the end of the financial year, • from 0 to 7.5% based on achievement of the Zero Net Carbon target for the financial year. • from 0 to 25% (i.e. a maximum of €62,500) according to the following qualitative criteria: <ol style="list-style-type: none"> 1. Definition of a medium-term energy strategy for the Group; 2. Deployment of growth drivers: <ol style="list-style-type: none"> a. Leisure parks Division: reconfiguration of the Bellewaerde site, b. Distribution & Hospitality Division: integration of MMV and determination of synergies, c. Ski areas Division: definition of a methodology for the renewal of public service concessions, d. Mountain areas: intensification of work to develop "non-ski" activities; 3. Following the definition of a company purpose, (i) define the associated commitments and impact indicators and (ii) set up actions to raise awareness about it internally and encourage ownership (via team workshops, for example, raising awareness about each individual's contribution to the Group's Purpose); 4. Ongoing consistent deployment of the Group's new CSR ambitions (specification and implementation of roadmaps), in particular: <ol style="list-style-type: none"> a. concerning the environmental aspects: definition of a biodiversity roadmap based on the artificialisation of soil, b. concerning the social aspects: implementation of an action plan to reduce the Group's accidentology from 2023 (frequency rate) compared to 2021/2022.
Multi-year variable compensation	The Deputy Chief Executive Officer does not receive any multi-year variable compensation.
Exceptional compensation	The Deputy Chief Executive Officer does not receive any exceptional compensation.
Profit-sharing agreement	The Deputy Chief Executive Officer is covered by the Company's profit-sharing agreement.
Stock options and performance shares	The Deputy Chief Executive Officer is not a beneficiary of performance share plans. However, as a beneficiary in respect of employee functions performed before he became a corporate officer, his shares will become fully vested during financial year 2022/2023.

Components of compensation

Comments

Welcome or severance package	In certain cases, the Deputy CEO will receive a severance package upon leaving the CDA Group. This will be equal to one year's compensation (last fixed + variable compensation), subject to the achievement of individual and Group performance criteria that have been verified by the Board.
Non-competition indemnity	The Deputy Chief Executive Officer is not subject to a non-compete clause.
Supplementary retirement scheme	The Deputy Chief Executive Officer is eligible for the supplementary defined-contribution retirement plan applicable to the Company's executive corporate officers and senior executives.
Supplementary health and personal protection plan	The Deputy Chief Executive Officer is covered by the collective health and personal protection plan in operation at CDA, in the same way and under the same conditions as other employees.
Benefits in kind	The Deputy Chief Executive Officer has a company car.
Private unemployment insurance	Private unemployment insurance with the Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise – GSC. This insurance pays a daily indemnity to corporate officers in the event of an involuntary termination of professional activity due to dismissal or non-renewal of their term of office. Accordingly, the corporate officer will receive, from the 31 st day of the involuntary loss of professional activity, daily unemployment benefits for a maximum period of 24 months (after the end of the first year of affiliation). The total amount of compensation paid in the event of involuntary loss of professional activity may in no case exceed 70% of the annual net income of the previous financial year, excluding any dividends.

16th resolution

(Approval of the compensation policy applicable to the Deputy Chief Executive Officer for financial year 2022/2023, referred to in Article L. 22-10-8 of the French Commercial Code)

The Shareholders' Meeting, voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy for the Deputy Chief Executive Officer for financial year 2022/2023, as detailed in the report on the

Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in the 2022 Universal Registration Document (*Chapter 3. Report on corporate governance – 3.3.1.5. Compensation policy for the Deputy Chief Executive Officer for the financial year 2022/2023*)

17th resolution – Approval of the compensation policy applicable to the members of the Board of Directors for financial year 2022/2023, referred to in the Article L. 22-10-8 of the French Commercial Code

Explanatory statement

In the 17th resolution you are asked, pursuant to Article L. 22-10-8 of the French Commercial Code, on the basis of the report on corporate governance (Chapter 3 "Report on corporate governance") of the 2022 Universal Registration Document (section 3.3.1.6), to approve the compensation policy applicable to the members of the Board of Directors for financial year 2022/2023.

17th resolution

(Approval of the compensation policy applicable to the members of the Board of Directors for financial year 2022/2023, referred to in Article L. 22-10-8 of the French Commercial Code)

The Shareholders' Meeting, voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy for the members of the Board of Directors for financial year 2022/2023, as detailed in the report on

the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in the 2022 Universal Registration Document (*Chapter 3. Report on corporate governance – 3.3.1.6 Compensation policy for the members of the Board of Directors for financial year 2022/2023*).

18th resolution – As part of the 18th resolution, you are kindly requested to approve the information relating to the compensation mentioned in Article L. 22-10-9 of the French Commercial Code as presented in Chapter 3 “Report on corporate governance” of the 2022 Universal Registration Document.

Explanatory statement

As part of the 18th resolution, you are kindly requested to approve the information relating to the compensation mentioned in Article L. 22-10-9 of the French Commercial Code as presented in Chapter 3 “Report on corporate governance” of the 2022 Universal Registration Document.

18th resolution

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

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the information relating to the compensation of corporate

officers mentioned in section I of Article L. 22-10-9 of the French Commercial Code as presented in the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in the 2022 Universal Registration Document (Chapter 3. Report on corporate governance).

19th resolution – Authorisation for the Board of Directors to trade in the Company's shares – maximum purchase price: €40 per share

Explanatory statement

As is customary at every Ordinary Shareholders' Meeting, in the 19th resolution we ask you to approve a new resolution authorising your Board of Directors, with the option to sub-delegate, to trade in the Company's shares.

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

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

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

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

Full details on the outcome of the trading conducted under the programme currently in force are provided in the 2022 Universal Registration Document (section 6.1.2 Treasury stock).

19th resolution

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

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

- ensuring that the share price is stabilised by an investment service provider under a liquidity contract, in compliance with an AMF-recognised ethics charter;
- holding, selling or transferring the aforesaid shares by any means, especially through the exchange or delivery of securities, particularly in the framework of acquisitions or the issuance of securities giving access to the capital; it being specified that the shares acquired for this purpose do not exceed 5% of the Company's share capital;

- attributing shares to employees and corporate officers of the Company, or of companies or groups to which the Company is related, under the conditions and in accordance with the procedures provided for in law, especially through income from Company acquisitions, stock options, the award of bonus shares, a Group or company savings scheme or an optional plan for an employee-employer savings partnership;
- cancelling all or part of the shares thus repurchased, under the conditions provided for by law, provided that the Board of Directors has a valid authorisation from the Shareholders' Meeting, acting on an extraordinary basis, allowing it to reduce the share capital by cancelling shares acquired under a share buyback programme.

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

To implement this authorisation, the Shareholders' Meeting sets a maximum purchase price of €40 per share. The maximum number of securities that can be held may not at any time exceed 10% of the shares comprising the Company's share capital, adjusted to reflect any changes following transactions occurring subsequent to this Meeting, i.e. for indicative purposes, as at 30 September 2022, 50,443,612 shares representing a maximum investment of €2,017,744,480 based on a maximum purchase price of €40 per share.

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

The Shareholders' Meeting hereby agrees that this authorisation will be valid for 18 months from this Meeting and will cancel, as of the date of its implementation by the Board of Directors, any period outstanding on the authorisation granted by the Shareholders' Meeting of 10 March 2022.

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

For the Extraordinary Meeting

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

Explanatory statement

In the 20th resolution, we propose that you authorise the Board of Directors to purchase Company shares for the purpose of cancelling all or part of the shares thus repurchased, and that you authorise the Board of Directors to reduce the share capital once or several times by cancelling any quantity of treasury stock that it may decide within the limits authorised by law, it being specified that the maximum number of shares

cancelled by the Company during the period of 24 months preceding the cancellation, including the shares subject to said cancellation, may not exceed 10% of the shares comprising the Company's share capital on that date. The period of validity of the delegation of authority would be set at 18 months from the date of the Shareholders' Meeting, where applicable, for the unused portion, any previous authorisation having the same purpose.

20th resolution

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

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, authorises the Board of Directors to reduce the share capital, once or several times, in the proportions and at the times that it sees fit, by cancelling any quantity of treasury stock that it may decide within the limits authorised by law, in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code. On the date of each cancellation, the maximum number of shares cancelled by the Company during the period of twenty-four months preceding said cancellation, including the shares subject to said cancellation, may not exceed 10% of the shares comprising the Company's share capital on that date, it being specified that this limit applies to an amount of the Company's share capital which will be, if necessary, adjusted to take into account transactions affecting the share capital subsequent to this Shareholders'

Meeting. The Shareholders' Meeting grants full powers to the Board of Directors, with the option to sub-delegate them, to carry out the cancellation or capital reduction transaction(s) that may be carried out under this authorisation, to deduct from the available premiums and reserves of its choice the difference between the repurchase value of the cancelled shares and the nominal value, allocate the fraction of the legal reserve that has become available as a result of the capital reduction, and amend the by-laws accordingly and carry out all formalities. This authorisation is given for a period of eighteen months from the date of this Shareholders' Meeting and supersedes, as of this Shareholders' Meeting, any unused portion of any previous authorisation having the same purpose, in other words any authorisation to reduce the share capital by cancelling treasury stock, replacing the authorisation granted in the 22nd resolution of the Extraordinary Shareholders' Meeting of the Company held on 10 March 2022.

21st resolution – Authorisation to be granted to the Board of Directors to allocate bonus shares to salaried employees of the Company or its subsidiaries

Explanatory statement

Under the 21st resolution, we ask you to allow the implementation within the Group of a new bonus share plan, for the benefit of Company and/or Group employees, excluding corporate officers of the Compagnie des Alpes who do not benefit from CDA plans.

The quantities of shares that may be allocated pursuant to this authorisation may not exceed 1% of the total number of shares comprising the capital, and the total number of free shares that are not vested shall be limited to 7% of the total number of shares comprising the share capital, it being specified that as at 30 September 2022, the potential dilution of all of the current plans represents less than 1% of the share capital.

In practice, this authorisation is used for two consecutive years, and the performance share plans set up annually by the CDA currently represent around 0.4% of its share capital.

However, we propose to set the ceiling for this authorisation at 1%, in order to have the necessary flexibility to cover any changes in scope and allow the plans to be opened up to other employees. The plans set up each year currently benefit around 189 employees who are members of the Group's management.

Share allocations will vest to the beneficiaries at the end of a vesting period of at least two years, and the beneficiaries must retain said shares for at least one year from the date of vesting, the Board having full authority to set longer vesting and retention periods, up to a maximum of four years in each case, and to cancel the retention obligation for a minimum period if the duration of the vesting period is extended to three years.

Vesting will be subject to collective and/or individual performance conditions and/or to other conditions (ongoing employment, etc.) to be determined by the Board. These conditions may vary according to the category of beneficiaries, depending on whether or not the beneficiaries are members of the Executive Committee of CDA or managers with significant operational responsibilities, as the latter are subject to a qualitative criterion as well as a quantitative criterion defined by the Board of Directors (see for plans no. 23 and no. 25 previously implemented the 2022 Universal Registration Document – Chapter 6 – “Share Capital” – Section 6.1.5. “Interests of directors and employees in the share capital of Compagnie des Alpes”).

Powers will be granted to the Board of Directors, with the option of sub-delegation, to implement this authorisation, granted in replacement of the prior authorisation, for a new 26-month period.

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

21st resolution

(Authorisation to be granted to the Board of Directors to allocate bonus shares to salaried employees of the Company or its subsidiaries)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors prepared in accordance with the law, and ruling in accordance with Articles L. 225-129 et seq. of the French Commercial Code, the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code and the provisions of Articles L. 22-10-49 et seq. of the French Commercial Code:

1. authorises the Board of Directors, with the option to sub-delegate its powers to any authorised person in accordance with the law and regulations, to grant, on one or more occasions, existing and/or yet to be issued bonus Company shares, to the beneficiaries that it determines from among the salaried employees of the Company (excluding its executive corporate officers) or of the companies or groups related to it, under the conditions provided for in Article L. 225-197-2 of said Code, or certain categories of said employees;
2. resolves that the maximum share of the Company's share capital represented by all of the bonus shares granted under this authorisation may not exceed, on the one hand, 1% of the total number of shares comprising the share capital on the date of the decision of the Board of Directors, and, on the other, an amount such that the cumulative number of bonus shares granted and not fully vested under existing plans and this resolution, and of options which are open and not yet exercised which have been granted to employees under existing or concurrent stock option plans at the date of the bonus share allocation, may not exceed 7% of the total number of shares comprising the Company's share capital on the date of the Board of Directors' decision, it being specified that:
 - these ceilings are set without taking into account the legislative, regulatory and, where applicable, contractual adjustments necessary to protect the rights of beneficiaries, and
 - that the nominal amount of any capital increases that may be carried out, immediately or in the future by virtue of this delegation of authority, shall be deducted from the overall ceiling on capital increases stipulated in the 29th resolution of this Meeting;
3. resolves that the Board of Directors will determine the identity of the beneficiaries of the allocations made pursuant to this authorisation, the number of shares allocated to each of them, the allocation conditions and the allocation criteria for the shares;

4. resolves that share allocations will fully vest to the beneficiaries at the end of a vesting period of at least two years, and the beneficiaries must retain said shares for at least one year from the date of vesting, the Board of Directors having full authority to set longer vesting and retention periods, up to a maximum of four years in each case and to cancel the retention obligation for a minimum period if the duration of the vesting period is extended to three years;
5. resolves that shares may vest before the end of the vesting period in the event of disability of the beneficiaries corresponding to classification in the second or third category provided for in Article L. 341-4 of the French Social Security Code (or its equivalent outside France) and that the shares will be freely transferable immediately;
6. authorises the Board of Directors to make adjustments, where necessary, during the vesting period, to the number of shares allocated according to any corporate actions involving the Company's share capital in order to preserve the rights of the beneficiaries;
7. authorises the Board of Directors, in the event of allocation of shares to be issued, to carry out one or more capital increase(s) by capitalisation of reserves, profits or share premiums for the benefit of the beneficiaries of said shares and duly notes that this authorisation entails, by law, the corresponding waiver by the shareholders in favour of the beneficiaries of their preferential subscription rights to the said shares and to the portion of the reserves, profits and premiums thus capitalised, an operation for which the Board of Directors has a delegation of authority in accordance with Article L. 225-129-2 of the French Commercial Code;
8. delegates all powers to the Board of Directors, with the option to sub-delegate them under the conditions set out in accordance with the law and regulations, to implement this authorisation and in particular to:
 - determine whether the shares granted are shares to be issued or existing shares,
 - determine which employees of the Company (excluding executive corporate officers) or the aforementioned companies and groups will receive these share allocations,
 - set the conditions and, where applicable, the criteria for the allocation of shares, within the legal conditions and limits,
 - to adjust, where necessary, the number of shares allocated according to any corporate actions involving the Company's share capital in order to preserve the rights of the beneficiaries,

more generally, to enter into all agreements, prepare all documents, record the capital increase(s) resulting from any vesting arising from the use of this authorisation, amend the by-laws accordingly and carry out all formalities and declarations to all bodies;
9. resolves that this authorisation is granted for a period of 26 months from the date of this Shareholders' Meeting; and
10. resolves that this authorisation supersedes, for the unused portion, any previous authorisation having the same purpose and replaces the authorisation granted in the 19th resolution by the Company's Extraordinary Shareholders' Meeting of 25 March 2021.

FINANCIAL DELEGATIONS FOR CAPITAL INCREASES

22nd to 25th resolutions – Delegations of authority for the purpose of increasing the share capital or issuing securities giving access, immediately or in the future, to the share capital with and/or without preferential subscription rights

Explanatory statement

The 22nd to 25th resolutions refer to the delegations that allow the Board of Directors to select, at any time, from the vast number of securities giving access to the share capital, the transaction which best meets the Group's needs and growth, bearing in mind the market conditions at the time in question.

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

The maximum nominal amount of the capital increases and issues of securities representing a right to a receivable of the Company that may be carried out pursuant to the 22nd to 25th resolutions is set out in the summary table of the financial delegations proposed for your vote and presented below.

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

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

22nd resolution**(Delegation of authority to be granted to the Board of Directors for the purpose of deciding the issue, with preferential subscription rights maintained, of ordinary shares or securities which are equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, or securities giving access to equity securities to be issued)**

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

1. delegates to the Board of Directors, with the option to sub-delegate it to any authorised person in accordance with the law and regulations, its authority to decide on the issue, in one or more instalments, in the proportions and at the times that it deems appropriate, both in France and abroad, in euros or in foreign currencies or in a unit set by reference to several currencies, (i) of ordinary shares or (ii) of securities which are equity securities conferring, immediately or in the future, access to other equity securities of the Company or of a company in which it directly or indirectly owns more than half of the share capital, or conferring the right, immediately or in the future, to the allocation of debt securities, or (iii) of securities conferring access, immediately or in the future, to equity securities to be issued by the Company or a company in which it directly or indirectly owns more than half of the share capital, for which the subscription may be made in cash, in particular by payment with liquid and payable receivables, or partly in cash and partly by capitalisation of reserves, profits or share premiums;
2. decides that issues of preference shares and securities giving access by any means, immediately or in the future, to preference shares are expressly excluded from this delegation of authority;
3. decides that the maximum nominal amount of capital increases that may be carried out immediately and/or in the future by virtue of this delegation may not exceed €12 million, it being specified that:
 - the nominal amount of capital increases that may be carried out pursuant to this delegation will be deducted from the total ceiling for capital increases provided for in the 29th resolution of this Shareholders' Meeting, and
 - to this ceiling will be added, where applicable, the additional nominal amount of the ordinary shares to be issued to preserve, in accordance with the law and any applicable contractual provisions providing for other cases of adjustment, the rights of the holders of securities or other rights conferring access to the Company's share capital;
4. further resolves that the nominal amount of bonds or other debt securities giving access to the capital that may be issued by virtue of this delegation may not exceed €13 million, or the equivalent value of such amount in the event they are issued in other currencies, at the date of issue, it being specified that:
 - the amount of all the debt securities that may be issued pursuant to this resolution will be deducted from the overall ceiling for debt securities issues provided for in the 29th resolution of this Shareholders' Meeting,
 - this ceiling does not apply to debt securities whose issuance is decided or authorised by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code, nor to other debt securities referred to in Articles L. 228-92 last paragraph, L. 228-93 last paragraph and L. 228-94 last paragraph of the French Commercial Code, and
 - this ceiling will be increased, where applicable, by any redemption premium above par;
5. resolves that the shareholders may exercise, in accordance with legal provisions and under the conditions set by the Board of Directors, their preferential subscription rights to ordinary shares, to securities that are equity securities giving access to other Company equity securities or conferring entitlement to the allocation of debt securities as well as securities conferring access to equity securities to be issued, and issued pursuant to this delegation of authority. In addition, the Board of Directors shall have the authority to grant shareholders the right to subscribe, on a reducible basis, for a number of securities in excess of the number they could subscribe for on an irreducible basis, in proportion to their subscription rights and, in any event, within the limit of their requests. Should irreducible subscriptions and, where applicable, subscriptions for excess shares not absorb the entirety of an issue of securities, the Board of Directors may use, in the order of its choice, one and/or other of the powers below:
 - limit, where applicable, the issue to the amount of subscriptions on condition that this reaches at least three quarters of the agreed issue,
 - freely allocate all or some of the unsubscribed securities, or
 - offer to the public all or some of the unsubscribed securities;
6. resolves that the issues of Company share warrants may be made either by subscription offer under the conditions set out above, or by allocation free of charge to the owners of the old shares. In the event of a free allocation of free-standing warrants, the Board of Directors will have the option of deciding that the fractional allocation rights will not be negotiable and that the corresponding securities will be sold;
7. duly notes that this delegation shall fully and automatically entail, in favour of the holders of securities conferring entitlement to Company shares, the waiver by shareholders of their preferential subscription rights to the shares to which the securities confer entitlement;
8. resolves that the Board of Directors shall have full powers, with the option to sub-delegate them to any authorised person in accordance with the law and regulations, to implement this delegation and, in particular, to:
 - decide on the issue of securities and determine the terms and conditions of any issue, in particular the amount, dates, issue price, payment terms, dividend entitlement date (with a possible retroactive dividend entitlement date), the terms and conditions under which the securities issued on the basis of this delegation will give access to equity securities of the Company,

- determine the nature, number and characteristics of the securities to be issued (including, where applicable, rights to conversion, exchange, redemption, including by delivery of Company assets, attached to the shares or securities giving access to the capital to be issued) and, where the securities to be issued will consist of or be associated with debt securities, their term (fixed or perpetual), their subordination or non-subordination (and, where applicable, the rank of subordination), their remuneration, the compulsory or optional cases of suspension or non-payment of interest, the possibility of reducing or increasing the nominal value of the securities and the other terms of issue (including the granting of guarantees or sureties) and of amortising it (including redemption by delivery of Company assets); modify, during the life of the securities concerned, the characteristics referred to above, in compliance with the applicable formalities,
 - set the terms and conditions under which the Company will, where applicable, have the right to purchase or exchange on the stock market, at any time or during specified periods, the securities issued or to be issued immediately or in the future with a view to cancelling them or not, taking into account the applicable legal provisions,
 - provide for the option of suspending the exercise of the rights attached to these securities in accordance with the law and regulations,
 - set and make any adjustments to take into account the impact of transactions on the Company's share capital, and set any other terms and conditions to ensure, where applicable, the preservation of the rights of holders of securities or other rights conferring access to the share capital,
 - at its sole initiative, charge the costs of the capital increase against the amount of the related premiums and deduct from this amount the sums necessary to fund the legal reserve, and
 - take all appropriate measures and enter into all agreements for the purpose of implementing this delegation, in particular with a view to the successful completion of the planned issues, and record the completion thereof and amend the by-laws accordingly, as well as carry out all formalities and declarations required for the issue, listing and financial servicing of the securities issued pursuant to this delegation and for the exercise of the rights attached thereto, and apply for any authorisations that may prove necessary for the completion and successful completion of these issues;
9. resolves that the Board of Directors may not, without prior authorisation by the Shareholders' Meeting, make use of this delegation of authority as from the time that a third party submits a public offer for the shares of the Company and during the entire offer period;
10. resolves that this delegation is valid, from the date of this Shareholders' Meeting, for a period of 26 months; and
11. decides that this delegation renders ineffective the unused part of any previous delegation for the same purpose and replaces the authorisation granted in the 20th resolution by the Extraordinary Shareholders' Meeting of the Company held on 25 March 2021.

23rd resolution

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

The Shareholders' Meeting, ruling under the quorum and majority conditions for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors prepared in accordance with the law, having noted that the share capital is fully paid up, and acting in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-135 and L. 225-136, the provisions of Articles L. 228-91 et seq. of the French Commercial Code and the provisions of Articles L. 22-10-49 et seq. of the French Commercial Code, and in particular the provisions of Article L. 22-10-54 of the French Commercial Code:

1. delegates to the Board of Directors its authority, with the option to sub-delegate it to any authorised person in accordance with the law and regulations, to decide on the issue, by way of a public offer other than the public offers referred to in Article L. 411-2-1 of the French Monetary and Financial Code, in one or more instalments, in the proportions and at the times that it deems appropriate, both in France and abroad, in euros or in foreign currencies or in unit set by reference to several currencies, (i) of ordinary shares or (ii) of securities which are equity securities conferring access, immediately or in the future, to other equity securities of the Company or of a company in which it directly or indirectly owns more than half of the share capital, or conferring entitlement, immediately or in the future, to the allocation of debt securities, or (iii) of securities conferring access, immediately or in the future, to securities to be issued by the Company or a company in which it directly or indirectly owns more than half of the share capital, the subscription of which may be made in cash, in particular by payment with liquid and payable receivables;
2. decides that issues of preference shares and securities giving access by any means, immediately or in the future, to preference shares are expressly excluded from this delegation of authority;
3. resolves that the maximum nominal amount of capital increases that may be carried out immediately and/or in the future pursuant to this delegation is set at (i) €6 million in the event of a priority subscription period granted to the shareholders by the Board of Directors or (ii), in the absence of such a period, €2.5 million, it being specified that:
 - the nominal amount of capital increases that may be carried out pursuant to this delegation will be deducted from the total ceiling for capital increases provided for in the 29th resolution of this Shareholders' Meeting,
 - to this ceiling will be added, where applicable, the additional nominal amount of the ordinary shares to be issued to preserve, in accordance with the law and any applicable contractual provisions providing for other cases of adjustment, the rights of the holders of securities or other rights conferring access to the Company's share capital;

4. resolves that the nominal amount of the bonds or other debt securities that may be issued pursuant to this delegation of authority may not exceed €13 million or the equivalent of this amount at the date of the decision to issue, it being specified that:
 - the amount of all the debt securities that may be issued pursuant to this resolution will be deducted from the overall ceiling for debt securities issues provided for in the 29th resolution of this Shareholders' Meeting,
 - this ceiling will be increased, where applicable, by any redemption premium above par, and
 - this ceiling does not apply to debt securities whose issuance is decided or authorised by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code, nor to other debt securities referred to in Articles L. 228-92 last paragraph, L. 228-93 last paragraph and L. 228-94 last paragraph of the French Commercial Code;
5. resolves to waive shareholders' preferential subscription rights to securities that may be issued pursuant to this delegation, it being understood that the Board of Directors may grant shareholders a priority subscription option for all or part of the issue, during a period and under the conditions that it will set in accordance with the provisions of Article L. 22-10-51 of the French Commercial Code. This priority subscription shall not lead to the creation of negotiable rights but may, if the Board of Directors deems it appropriate, be exercised both irreducibly and reducibly, it being specified that following the priority period, the unsubscribed securities may be offered in France and/or abroad;
6. duly notes that this delegation automatically waives the shareholders' preferential subscription rights to the Company's equity securities to which the securities that would be issued on the basis of this delegation give entitlement;
7. decides that the amount due or that should be due to the Company for each of the shares issued under the aforementioned delegation shall be determined by the Board of Directors taking into account the stock market price, it being specified that:
 - the issue price of the new shares issued will be set in accordance with the legal provisions applicable on the date of the issue (to date, the weighted average of the Company's share price over the last three trading sessions on the Euronext Paris regulated market prior to the start of the public offering, if necessary reduced by a maximum discount of 10%) it being specified that it cannot in any circumstances be lower than the nominal value of a Company share on the date of issue of the shares concerned, and
 - the issue price of the securities giving access to the Company's share capital shall be such that the amount received immediately by the Company, increased, if applicable, by that which may be received subsequently by it, is, for each share issued as a result of the issue of these securities, at least equal to the issue price defined in the previous paragraph;
8. resolves that if subscriptions by shareholders and the general public have not absorbed the entire issue of shares or securities giving access to the share capital as defined above, the Board of Directors may use, as it deems appropriate, one or more of the following options:
 - limit, where applicable, the issue to the amount of subscriptions on condition that this reaches at least three-quarters of the agreed issue,
 - distribute freely all or part of the unsubscribed shares between persons of its choice, or
 - offer to the public all or some of the unsubscribed securities;
9. resolves that the Board of Directors may use this delegation of authority to remunerate securities contributed to a public exchange offer initiated by the Company for its own shares or the shares of another company, within the limits and under the conditions provided for by Article L. 22-10-54 of the French Commercial Code;
10. resolves that the Board of Directors shall have full powers, with the option to sub-delegate them to any authorised person, in accordance with legal provisions, to implement this delegation and, in particular, to:
 - decide on the issue of securities and determine the terms and conditions of any issue, in particular the amount, dates, issue price, payment terms, dividend entitlement date (with a possible retroactive dividend entitlement date), the terms and conditions under which the securities issued on the basis of this delegation will give access to equity securities of the Company,
 - determine the nature, number and characteristics of the securities to be issued (including, where applicable, rights to conversion, exchange, redemption, including by delivery of Company assets, attached to the shares or securities giving access to the capital to be issued) and, where the securities to be issued will consist of or be associated with debt securities, their term (fixed or perpetual), their subordination or non-subordination (and, where applicable, the rank of subordination), their remuneration, the compulsory or optional cases of suspension or non-payment of interest, the possibility of reducing or increasing the nominal value of the securities and the other terms of issue (including the granting of guarantees or sureties) and of amortising it (including redemption by delivery of Company assets); modify, during the life of the securities concerned, the characteristics referred to above, in compliance with the applicable formalities,
 - set the terms and conditions under which the Company will, where applicable, have the right to purchase or exchange on the stock market, at any time or during specified periods, the securities issued or to be issued immediately or in the future with a view to cancelling them or not, taking into account the applicable legal provisions,
 - provide for the option of suspending the exercise of the rights attached to these securities in accordance with the law and regulations,
 - set and make any adjustments to take into account the impact of transactions on the Company's share capital, and set any other terms and conditions to ensure, where applicable, the preservation of the rights of holders of securities conferring access to the share capital,
 - in the event securities are issued for the purpose of remunerating securities contributed as part of a public exchange offer, set the exchange ratio as well as, where applicable, the amount of the cash balance to be paid out, without applying the pricing methods of paragraph 7 of this resolution, record the number of shares tendered to the exchange, and determine the issue conditions,

- at its sole initiative, charge the costs of the capital increase against the amount of the related premiums and deduct from this amount the sums necessary to fund the legal reserve, and
 - take all appropriate measures and enter into all agreements for the purpose of implementing this delegation, in particular with a view to the successful completion of the planned issues, and record the completion thereof and amend the by-laws accordingly, as well as carry out all formalities and declarations required for the issue, listing and financial servicing of the securities issued pursuant to this delegation and for the exercise of the rights attached thereto, and apply for any authorisations that may prove necessary for the completion and successful completion of these issues;
11. resolves that the Board of Directors may not, without prior authorisation by the Shareholders' Meeting, make use of this delegation of authority as from the time that a third party submits a public offer for the shares of the Company and during the entire offer period;
 12. resolves that this delegation is valid, from the date of this Shareholders' Meeting, for a period of 26 months; and
 13. decides that this delegation renders ineffective the unused part of any previous delegation for the same purpose and replaces the authorisation granted in the 21st resolution by the Extraordinary Shareholders' Meeting of the Company held on 25 March 2021.

24th resolution

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

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

1. delegates to the Board of Directors the authority, with the option to sub-delegate it to any authorised person in accordance with the law and regulations, to decide on the issue, by way of an offer referred to in Article L. 411-2-1 of the French Monetary and Financial Code (i.e. an offer intended exclusively for a limited circle of investors acting on their own behalf or for qualified investors), once or on several occasions, in the proportion and at the times that it will deem appropriate, both in France and abroad, in euros, foreign currencies or units set by reference to several currencies, on the issue (i) of ordinary shares or (ii) of securities that are equity securities conferring access, immediately or in the future, to other equity securities of the Company or of a company in which it directly or indirectly owns more than half of the share capital, or conferring the right, immediately or in the future, to the allocation of debt securities, or (iii) of securities conferring access, immediately or in the future, to equity securities to be issued by the Company or a company in which it directly or indirectly owns more than half of the share capital, the subscription of which may be carried out in cash, in particular as payment with liquid and payable receivables;
2. decides that issues of preference shares and securities giving access by any means, immediately or in the future, to preference shares are expressly excluded from this delegation of authority;
3. decides that the maximum nominal amount of capital increases that may be carried out immediately and/or in the future in application of this delegation is capped at €2.5 million, it being specified that:
 - the equity securities issued under this delegation through an offer referred to in Article L. 411-2-1 of the French Monetary and Financial Code may not exceed the limits provided for by the regulations applicable on the date of the issue (by way of example, on the date of this Shareholders' Meeting, the issue of equity securities carried out through an offer referred to in Article L. 411-2-1 of the French Monetary and Financial Code is limited to 20% of the Company's share capital per year, said capital being assessed on the day of the Board of Directors' decision to use this delegation of authority),
 - the nominal amount of capital increases that may be carried out pursuant to this delegation will be deducted from the total ceiling for capital increases provided for in the 29th resolution of this Shareholders' Meeting, and
 - to this ceiling will be added, where applicable, the additional nominal amount of the ordinary shares to be issued to preserve, in accordance with the law and any applicable contractual stipulations providing for other cases of adjustment, the rights of holders of securities conferring access to the Company's share capital;
4. resolves that the nominal amount of debt securities that may be issued pursuant to this delegation of authority may not exceed €13 million or the equivalent of this amount at the date of the decision to issue, it being specified that:
 - the amount of all the debt securities that may be issued pursuant to this resolution will be deducted from the overall ceiling for debt securities issues provided for in the 29th resolution of this Shareholders' Meeting,
 - this ceiling will be increased, where applicable, by any redemption premium above par, and
 - this ceiling does not apply to debt securities whose issuance is decided or authorised by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code, nor to other debt securities referred to in Articles L. 228-92 last paragraph, L. 228-93 last paragraph and L. 228-94 last paragraph of the French Commercial Code;
5. resolves to cancel shareholders' preferential subscription rights to securities that may be issued pursuant to this delegation of authority;
6. duly notes that this delegation automatically waives the shareholders' preferential subscription rights to the Company's equity securities to which the securities that would be issued on the basis of this delegation give entitlement;

7. decides that the amount due or that should be due to the Company for each of the shares issued under the aforementioned delegation shall be determined by the Board of Directors taking into account the stock market price, it being specified that:
 - the issue price of the new shares issued will be set in accordance with the legal provisions applicable on the date of the issue (to date, the weighted average of the Company's share price over the last three trading sessions on the Euronext Paris regulated market prior to the start of the public offering, if necessary reduced by a maximum discount of 10%) it being specified that it cannot in any circumstances be lower than the nominal value of a Company share on the date of issue of the shares concerned; and the issue price of the securities giving access to the Company's share capital shall be such that the amount received immediately by the Company, increased, if applicable, by that which may be received subsequently by it, is, for each share issued as a result of the issue of these securities, at least equal to the issue price defined in the previous paragraph;
8. resolves that the Board of Directors shall have full powers, with the option to sub-delegate them to any authorised person, in accordance with legal provisions, to implement this delegation and, in particular, to:
 - decide on the issue of securities and determine the terms and conditions of any issue, in particular the amount, dates, issue price, payment terms, dividend entitlement date (with a possible retroactive dividend entitlement date), the terms and conditions under which the securities issued on the basis of this delegation will give access to equity securities of the Company,
 - determine the nature, number and characteristics of the securities to be issued (including, where applicable, rights to conversion, exchange, redemption, including by delivery of Company assets, attached to the shares or securities giving access to the capital to be issued) and, where the securities to be issued will consist of or be associated with debt securities, their term (fixed or perpetual), their subordination or non-subordination (and, where applicable, the rank of subordination), their remuneration, the compulsory or optional cases of suspension or non-payment of interest, the possibility of reducing or increasing the nominal value of the securities and the other terms of issue (including the granting of guarantees or sureties) and of amortising it (including redemption by delivery of Company assets); modify, during the life of the securities concerned, the characteristics referred to above, in compliance with the applicable formalities,
- set the terms and conditions under which the Company will, where applicable, have the right to purchase or exchange on the stock market, at any time or during specified periods, the securities issued or to be issued immediately or in the future with a view to cancelling them or not, taking into account the applicable legal provisions,
- provide for the option of suspending the exercise of the rights attached to these securities in accordance with the law and regulations,
- set and make any adjustments to take into account the impact of transactions on the Company's share capital, and set any other terms and conditions to ensure, where applicable, the preservation of the rights of holders of securities conferring access to the share capital,
- at its sole initiative, charge the costs of the capital increase against the amount of the related premiums and deduct from this amount the sums necessary to fund the legal reserve, and
- take all appropriate measures and enter into all agreements for the purpose of implementing this delegation, in particular with a view to the successful completion of the planned issues, and record the completion thereof and amend the by-laws accordingly, as well as carry out all formalities and declarations required for the issue, listing and financial servicing of the securities issued pursuant to this delegation and for the exercise of the rights attached thereto, and apply for any authorisations that may prove necessary for the completion and successful completion of these issues;
9. resolves that the Board of Directors may not, without prior authorisation by the Shareholders' Meeting, make use of this delegation of authority as from the time that a third party submits a public offer for the shares of the Company and during the entire offer period;
10. resolves that this delegation is valid, from the date of this Shareholders' Meeting, for a period of 26 months; and
11. decides that this delegation renders ineffective the unused part of any previous delegation for the same purpose and replaces the authorisation granted in the 22nd resolution by the Extraordinary Shareholders' Meeting of the Company held on 25 March 2021.

25th resolution

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

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

1. delegates to the Board of Directors its authority, with the option to sub-delegate it to any authorised person in accordance with the law and regulations, for the purpose of deciding to increase the number of shares, equity securities or other securities to be issued as part of any issue carried out pursuant to the 22nd, 23rd and 24th above resolutions, at the same price as that used for the initial issue, within the time limits and within the limits provided for by the regulations applicable on the date of the issue (to date, for a period of 30 days from the date of completion of the subscription and up to a limit of 15% of the initial issue);
2. resolves that the nominal amount of the issues decided pursuant to this delegation shall be deducted from the amount of the ceiling applicable to the initial issue and from the total ceiling for capital increases provided for in the 29th resolution of this Shareholders' Meeting;

3. resolves that the Board of Directors may not, without prior authorisation by the Shareholders' Meeting, make use of this delegation of authority as from the time that a third party submits a public offer for the shares of the Company and during the entire offer period;
4. resolves that this delegation is valid, from the date of this Shareholders' Meeting, for a period of 26 months; and
5. decides that this delegation renders ineffective the unused part of any previous delegation for the same purpose and replaces the authorisation granted in the 23rd resolution by the Extraordinary Shareholders' Meeting of the Company held on 25 March 2021.

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

Explanatory statement

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

The ceiling for capital increases, immediate or in the future, that may be carried out pursuant to this delegation of authority, will be set at 10% of the Company's share capital assessed on the day of the decision of the Board of Directors meeting deciding the issue.

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

Powers will be granted to the Board of Directors, with the option of sub-delegation, to implement this authorisation, granted in replacement of the prior authorisation, for a new 26-month period. To use the delegation granted during a takeover bid, the Board of Directors must have the prior approval of the Shareholders' Meeting.

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

26th resolution

(Delegation of authority to be granted to the Board of Directors for the purpose of deciding on the issue, with cancellation of preferential subscription rights, of ordinary shares or securities giving access, immediately or in the future, to the Company's share capital within the limit of 10% of the Company's share capital, as compensation for contributions in kind granted to the Company)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors prepared in accordance with the law, and ruling in accordance with the provisions of Articles L. 225-129 et seq. and L. 22-10-49 et seq. of the French Commercial Code:

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

- charge, where necessary, if it deems it appropriate, the costs, duties and fees incurred by the issues to the corresponding premiums and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new share capital;
- 5. resolves that the Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, make use of this delegation of powers as from the time that a third party submits a public offer for the shares of the Company and during the entire offer period;
- 6. resolves that this delegation is valid, from the date of this Shareholders' Meeting, for a period of 26 months; and
- 7. decides that this delegation renders ineffective the unused part of any previous delegation for the same purpose and replaces the authorisation granted in the 24th resolution by the Extraordinary Shareholders' Meeting of the Company held on 25 March 2021.

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

Explanatory statement

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

In accordance with the provisions of Article L. 225-130 of the French Commercial Code, the Board of Directors can avail itself of this delegation to increase the share capital on one or more occasions by the percentage and at the times it considers appropriate, through the capitalisation of premiums, reserves, profits or other items, when this capitalisation is

permitted by law and the Company's by-laws, by granting bonus shares, increasing the share capital or a combination of both.

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

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

27th resolution

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

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

1. delegates to the Board of Directors, with the option to sub-delegate it to any authorised person in accordance with the law and regulations, the authority to decide to carry out one or several share capital increases, in the proportion and at the times it sees fit, by capitalisation of reserves, profits or issuance, contribution or merger premiums, or any other amounts that may be capitalised by virtue of the law and the by-laws, in the form of an allocation of bonus shares or of an increase in the nominal amount of the share capital or by the joint use of these two processes.
2. decides that the maximum nominal amount of any capital increase that may be carried out by virtue of this delegation may not exceed €4 million, it being specified that:
 - to this ceiling will be added, where applicable, the additional amount of ordinary shares to be issued to preserve, in accordance with the law and any applicable contractual provisions providing for other cases of adjustment, the rights of the holders of securities or other rights conferring entitlement to equity securities of the Company, and
 - this amount will not be deducted from the total ceiling for capital increases provided for in the 29th resolution of this Shareholders' Meeting;
3. resolves that in the event of a capital increase in the form of an allocation of bonus shares and in accordance with the provisions of Article L. 225-130 of the French Commercial Code, the Board of Directors may decide that fractional allocation
 - rights will not be negotiable and that the corresponding shares will be sold, with the proceeds from the sale being allocated to the holders of the rights in accordance with applicable laws and regulations;
4. delegates to the Board of Directors all powers, with the option to sub-delegate them to any authorised person in accordance with the law and regulations, to implement this delegation, and, in particular, to:
 - set the amount and nature of the sums to be capitalised,
 - set the number of new shares to be issued and/or the amount by which the share capital shall be increased, set the dividend entitlement date, even retroactively, or the date on which the capital increase shall take effect;
 - decide, in the event of a capital increase in the form of allocation of bonus shares and in accordance with the provisions of Article L. 225-130 of the French Commercial Code:
 - that rights to fractions of shares shall be non-transferable and that the corresponding shares shall be sold, and the proceeds from the sales shall be allocated to the holders of the rights in accordance with the applicable legal and regulatory provisions,
 - make any adjustments to take account of the impact of transactions involving the capital of the Company, particularly in the event that the nominal value of the share changes, capital increases through the capitalisation of reserves, allotment of bonus shares, share splits or reverse splits, distribution of reserves or any other assets, redemption of capital or any other transaction affecting shareholders' equity, and set any other terms and conditions to ensure, where applicable, the preservation of the rights of holders of securities conferring access to the share capital,

- record the completion of each capital increase and amend the by-laws accordingly,
 - generally, enter into any agreement, take any measures and complete any formalities required for the issue, listing and financial servicing of the shares issued by virtue of this resolution together with the exercise of rights thereto attached;
5. resolves that the Board of Directors may not make use of this delegation, without the prior approval of the Shareholders' Meeting, as from the time that a third party submits a public offer for the shares of the Company and during the entire offer period;
6. resolves that this delegation is granted for a period of 26 months from the date of this Shareholders' Meeting; and
7. decides that this delegation renders ineffective the unused part of any previous authorisation for the same purpose and replaces the authorisation granted in the 25th resolution by the Extraordinary Shareholders' Meeting of the Company held on 25 March 2021.

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

Explanatory statement

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

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

Under the terms of the 28th resolution, you are therefore requested, in accordance with legal provisions, to grant authority

to the Board of Directors to increase the share capital by a maximum of 2.6% of the Company's share capital, as assessed on the date of the decision to use this authorisation by the Board of Directors, to be subscribed in cash and reserved for employees benefiting from the Compagnie des Alpes Group Savings Plan.

This authorisation has a fixed term of 26 months.

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

For instance, the FCP "CDA Actionnariat" (employee shareholders' fund), in which employees may invest under the Group savings plan, held 0.96% of CDA's share capital as at 30 September 2022.

28th resolution

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

The Shareholders' Meeting, voting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors prepared in accordance with the law, and in accordance with, on the one hand, the provisions of Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code and L. 22-10-49 et seq. of the French Commercial Code, and on the other, the provisions of Articles L. 3332-18 et seq. of the French Labour Code,

1. authorises the Board of Directors, with the option to sub-delegate this power to any authorised person in accordance with the law or regulations, to decide to increase the share capital, on one or more occasions and on its sole decision, at the times and in the manner it shall determine, by issuing (i) ordinary shares, and/or (ii) securities that are equity securities conferring access, immediately or in the future, to other equity securities of the Company or conferring rights,

immediately or in the future, to the allocation of debt securities, and/or (iii) securities giving access to equity securities to be issued by the Company, such an issue being reserved for the persons referred to in paragraph 2 below;

2. resolves to cancel the preferential subscription rights of shareholders to the securities to be issued pursuant to this authorisation in favour of employees benefiting from the CDA Group Savings Plan whose employer companies are either Compagnie des Alpes or companies related to it under the conditions set in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code. Employee beneficiaries shall subscribe exclusively through a company mutual fund;
3. duly notes that this delegation automatically waives the shareholders' preferential subscription rights to the Company's equity securities to which the securities that would be issued on the basis of this delegation give entitlement;

4. resolves that the issue price(s) of the new shares or securities conferring access to the share capital shall be determined under the conditions provided for in Articles L. 3332-19 et seq. of the French Labour Code and decides to set the maximum discount at 20% of the average of the first quoted prices during the twenty trading sessions preceding the day of the decision of the Board of Directors setting the opening date for subscriptions. However, the Shareholders' Meeting expressly authorises the Board of Directors to reduce the discount or not to grant it, in particular to take into account the regulations applicable in the countries where the offer will be implemented;
5. resolves that the maximum nominal amount of the capital increase(s) which may be carried out pursuant to this authorisation may not exceed 2.6% of the Company's share capital, assessed at the date of the Board of Directors' decision to use this authorisation, it being specified that:
 - the maximum nominal amount of the capital increase(s) which may be carried out pursuant to this authorisation will be deducted from the total ceiling on capital increases provided for in the 29th resolution of this Shareholders' Meeting, and
 - these amounts do not take into account the nominal amount of the additional shares to be issued, in accordance with applicable laws and regulations and, where applicable, any contractual stipulations providing for other adjustments, aimed at preserving the rights of the holders of securities or other rights conferring access to the Company's share capital;
6. resolves, in accordance with the provisions of Article L. 3332-21 of the French Labour Code, that the Board of Directors may provide for the allocation to the beneficiaries defined in the first paragraph above, free of charge, shares to be issued or already issued or other securities conferring access to the Company's share capital to be issued or already issued, in respect of (i) the matching contribution that may be paid in application of the regulations of the Company or Group savings plan and/or (ii), where applicable, the discount;
7. resolves that, in the event that the beneficiaries defined in paragraph 2 above do not subscribe to the entire capital increase within the time limit set, it will only be carried out up to the amount of the shares subscribed, while unsubscribed shares may be offered again to said beneficiaries as part of a subsequent increase;
8. grants full powers to the Board of Directors, with the option of delegating or sub-delegating them, in accordance with the law and regulations, to implement this authorisation and carry out the capital increase and, in particular, to:
 - determine the subscription price for the new shares, on the understanding that this price may not be either higher than the average opening prices of the twenty stock market trading sessions preceding the Board of Directors' decision which establishes the subscription period opening date, or lower than this average reduced by the maximum legally allowed discount at the date of this decision,
 - set, within the legal limits, the conditions for issuing new shares and the time periods for employee beneficiaries to exercise their rights, the time periods and conditions for paying up new shares and the length of service conditions for employee beneficiaries that may be imposed for the exercise of their rights,
 - record the completion of the capital increase up to the amount of the shares subscribed for and amend the by-laws accordingly,
 - carry out all of the transactions and formalities made necessary by the completion of the capital increase;
9. resolves that the authorisation granted to the Board of Directors under this resolution is valid for a period of 26 months from the date of this Shareholders' Meeting;
10. decides that this authorisation renders ineffective the unused part of any previous authorisation for the same purpose and replaces the authorisation granted in the 26th resolution by the Extraordinary Shareholders' Meeting of the Company held on 25 March 2021.

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

Explanatory statement

It is proposed, in the 29th resolution, that the total maximum nominal value of all immediate or future capital increases that may be carried out by virtue of all of the above authorisations be set at €12 million and that the total maximum nominal amount of debt securities that may be issued by virtue of said authorisations be set at €26 million. (21st to 28th resolutions) that would be granted.

29th resolution

(Setting the maximum total nominal value of securities issues)

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

- on the one hand, at €12 million, the maximum total nominal amount of the immediate or future capital increases that may be carried out pursuant to the authorisations granted by the 21st to 28th resolutions above, it being specified that to this nominal amount will be added, where applicable, the nominal amount of the additional shares to be issued, in accordance with the applicable legislative and regulatory provisions and, if necessary, any contractual provisions providing for other adjustments, aimed at preserving the rights of the holders of securities or other rights conferring access to the Company's share capital;
- on the other hand, at €26 million, the total maximum nominal amount of the debt securities that may be issued under the said authorisations.

➔ SUMMARY OF THE FINANCIAL AUTHORISATIONS AND DELEGATIONS PROPOSED FOR YOUR VOTE
(19TH TO 29TH RESOLUTIONS)

Nature of the authorisations and financial delegations	Duration of the authorisation and expiry date	Maximum nominal amount of capital increases	Maximum amount of bond issues (in euros)
Authorisation for the Board of Directors to arrange for the Company to purchase treasury stock (19 th resolution)	18 months 9 September 2024	10% of the shares comprising the share capital on the date of the decision of the Board of Directors/repurchase price €40 max. per share	N/A
Authorisation to be given to the Board of Directors to reduce the share capital by cancelling treasury stock (20 th resolution)	18 months 9 September 2024	10% of the shares comprising the share capital on the date of the decision of the Board of Directors	N/A
Authorisation to be granted to the Board of Directors with a view to allocating bonus shares to salaried employees or those of its subsidiaries (21 st resolution) ⁽¹⁾	26 months 9 May 2025	1% of the shares comprising the share capital on the date of the decision of the Board of Directors up to the limit of 7% of shares comprising the share capital for the total amount of bonus shares allocated but not vested	N/A
Issue of securities granting immediate or future access to the share capital with maintenance of the preferential subscription right (22 nd resolution) ⁽¹⁾	26 months 9 May 2025	€12 million	13 million
Issue of securities granting immediate or future access to the share capital with cancellation of the preferential subscription right by public offer other than the offers mentioned in Article L. 411-2,1 of the French Monetary and Financial Code. (23 rd resolution) ⁽¹⁾	26 months 9 May 2025	€6 million in the case of a priority subscription period granted to shareholders €2.5 million in the absence of a priority subscription period	13 million
Issue of securities granting immediate or future access to the share capital with cancellation of the preferential subscription right by public offer as mentioned in Article L. 411-2,1 of the French Monetary and Financial Code. (24 th resolution) ⁽¹⁾	26 months 9 May 2025	€2.5 million	13 million
Delegation of power to increase the amount of issues carried out with maintenance or cancellation of preferential subscription rights pursuant to the 22 nd and 24 th resolutions (25 th resolution) ⁽¹⁾	26 months 9 May 2025	15% of the initial issue	N/A
Issue of securities granting immediate or future access to the share capital as consideration for contributions in kind for capital securities or other securities granting access to the capital (26 th resolution) ⁽¹⁾	26 months 9 May 2025	10% of the share capital on the date of the decision of the Board of Directors	N/A
Capital increase through the capitalisation of premiums, reserves, profits or other (27 th resolution) ⁽¹⁾	26 months 9 May 2025	€4 million	N/A
Capital increase by issue reserved for employees who are members of the CDA Group savings plan (28 th resolution) ⁽¹⁾	26 months 9 May 2025	2.6% of the share capital on the date of the decision of the Board of Directors	N/A
Maximum total nominal value of securities issues (29 th resolution)		€12 million	€26 million

(1) The ceiling set by this resolution will be deducted from the total ceiling provided for in the 29th resolution.

30th to 33rd resolutions – Amendments to the by-laws (Preamble, Articles 2, 9, 10, 11, 12 and 17)

Explanatory statement

In the 30th to 33rd resolutions, you are asked to approve the following amendments to the by-laws.

30th resolution – Insertion into the by-laws of a Preamble adopting a Corporate Purpose

The 30th resolution seeks, in accordance with the possibility offered by Article 1835 of the French Civil Code, to add a Preamble before Title 1 of the by-laws, in order to include the following Purpose of Compagnie des Alpes.

"For more than 30 years, Compagnie des Alpes has been crafting leisure activities at the European level, offering unforgettable breaks to millions of people. We innovate to surprise and ensure very high customer satisfaction. We strive to propose a diverse range of experiences to high operational standards.

It is our deep conviction that forging links is key to the positive transformation of our society. The leisure model we promote is based on the following principles:

- *Our leisure time is essential. At a time when our ways of working, patterns of consumption and means of travel are subject to profound change, each and every one of us is entitled to leisure time for our physical and mental well-being.*
- *Immersion in reality takes priority. At a time when the very idea of living together has become fragile, leisure facilities are the best vectors for promoting openness to others.*
- *We are all responsible for protecting the environment. In a world in which resources are becoming scarcer and the ecological emergency is a reality, being in contact with nature fosters awareness and the will to act.*

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

This is our Purpose."

31st resolution – Amendment of Article 2 of the by-laws

In the 31st resolution you are asked to insert an additional paragraph into Article 2 of the by-laws – corporate object to enable the Company to buy and sell electricity in order to set up a possible long-term supply contract (PPA) that would enable it to control the price of electricity over the long term for part of its needs, currently in the process of being studied within the Group. We propose adding the following text:

"the purchase of electricity, particularly from companies producing electricity from renewable energy, including under Corporate Power Purchase Agreements, and the sale of this electricity, particularly to any electricity supplier that integrates this production into any offer for the supply of electricity intended for group companies"

32nd resolution – Amendment of Article 9 of the by-laws

In the 32nd resolution, you are asked to remove the following paragraph: "Each Director must own at least one share in the Company held in registered form throughout their term in office." In effect, as these provisions no longer legally constitute a condition for holding office as a Director, we ask you to remove them from the by-laws. The rest of Article 9 remains unchanged.

33rd resolution – Amendment of Articles 10, 11, 12 and 17 of the by-laws

In the 33rd resolution, you are asked to amend Articles 10, 11, 12 and 17 of the by-laws following changes in the Company's governance, by deleting reference to the position of Vice-Chairman and replacing it with that of Lead Director. In effect, as the Chairman of the Board of Directors is designated by the leading shareholder, pursuant to principle 2 of the Corporate Governance Charter, the Board of Directors has decided to designate an independent Lead Director responsible, in particular, for ensuring the prevention of conflicts of interest.

30th resolution

(Adoption of a Corporate Purpose in the preamble of the by-laws)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having read the report of the Board of Directors, decides to insert, before Article 1 of the by-laws, a Preamble drafted as follows:

"For more than 30 years, Compagnie des Alpes has been crafting leisure activities at the European level, offering unforgettable breaks to millions of people. We innovate to surprise and ensure very high customer satisfaction. We strive to propose a diverse range of experiences to high operational standards.

It is our deep conviction that forging links is key to the positive transformation of our society. The leisure model we promote is based on the following principles:

- *Our leisure time is essential. At a time when our ways of working, patterns of consumption and means of travel are subject to profound change, each and every one of us is entitled to leisure time for our physical and mental well-being.*
- *Immersion in reality takes priority. At a time when the very idea of living together has become fragile, leisure facilities are the best vectors for promoting openness to others.*
- *We are all responsible for protecting the environment. In a world in which resources are becoming scarcer and the ecological emergency is a reality, being in contact with nature fosters awareness and the will to act.*

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

This is our Purpose."

31st resolution

(Amendment of Article 2 of the by-laws - Corporate object)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having read the report of the Board of Directors, decides to amend Article 2 of the by-laws as follows:

Old version

ARTICLE 2 – CORPORATE PURPOSE

The Company has the following purposes, in France and abroad:

- the acquisition, holding, management, and divestiture of all forms of investment securities and all forms of interests in all companies, both French and foreign, in whatever form they may be, and particularly those with operations in mountain tourism and the leisure sector;
- the interests, direct or indirect, by the Company in any of the aforementioned operations, through the creation of new companies, transfers, subscription to new shares or purchase of existing shares or company rights, mergers, partnerships, or otherwise, and this whether in France or abroad;
- the provision of all services, particularly for the benefit of all Group companies, in particular all services that may be provided by a holding company to its subsidiaries, whether of a corporate, operational or specific nature;
- and generally, all commercial, financial, industrial, movable property and real estate transactions directly or indirectly related, in whole or in part, to the corporate purpose, or similar or connected purposes.

New version

ARTICLE 2 – CORPORATE PURPOSE

The Company has the following purposes, in France and abroad:

- the acquisition, holding, management, and divestiture of all forms of investment securities and all forms of interests in all companies, both French and foreign, in whatever form they may be, and particularly those with operations in mountain tourism and the leisure sector;
- the interests, direct or indirect, by the Company in any of the aforementioned operations, through the creation of new companies, transfers, subscription to new shares or purchase of existing shares or company rights, mergers, partnerships, or otherwise, and this whether in France or abroad;
- the provision of all services, particularly for the benefit of all Group companies, in particular all services that may be provided by a holding company to its subsidiaries, whether of a corporate, operational or specific nature;
- the purchase of electricity, particularly from companies producing electricity from renewable energy, including under *Corporate Power Purchase Agreements*, and the sale of this electricity, particularly to any electricity supplier that integrates this production into any offer for the supply of electricity intended for group companies;
- and generally, all commercial, financial, industrial, movable property and real estate transactions directly or indirectly related, in whole or in part, to the corporate purpose, or similar or connected purposes.

32nd resolution

(Amendment of Article 9 of the by-laws - Board of Directors)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having read the report of the Board of Directors, decides to delete the following paragraph from Article 9 of the by-laws:

"Each Director must own at least one share in the Company held in registered form throughout their term in office."

33rd resolution**(Amendment of Articles 10, 11, 12 and 17 of the by-laws following changes to the governance of the Company)**

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having read the report of the Board of Directors, decides, following the changes to the governance of the Company:

1. to amend Article 10 of the Company by-laws as follows:

Old version	New version
<p>ARTICLE 10 - CHAIRMAN, VICE-CHAIRMAN OF THE BOARD OF DIRECTORS – SECRETARY</p> <p>The Board of Directors elects a Chairman from among its members, who must be a natural person.</p> <p>The age limit for holding the office of Chairman is 70 years old. The Chairman may exercise his/her duties up until the Ordinary Shareholders' Meeting to approve the financial statements of the financial year just ended and held in the years during which he or she reaches the age of seventy.</p> <p>The Board of Directors appoints a Vice-Chairman from among its members, who replaces the Chairman in the event of his or her absence, temporary incapacity, resignation, death or non-renewal of his or her term of office. In the case of temporary incapacity, this replacement applies during the limited period of the incapacity; in the other cases, it applies until the election of a new Chairman.</p> <p>The Chairman organises and leads the work of the Board of Directors, on which he or she reports to the Shareholders' Meeting.</p> <p>He or she oversees the proper functioning of the Company's various bodies and ensures, in particular, that the Directors are able to fulfil their role.</p> <p>The Chairman and Vice-Chairman may be appointed for the entire duration of their positions as Directors.</p> <p>The Chairman and Vice-Chairman are always eligible for re-election.</p> <p>The Board of Directors appoints a Secretary, who may be chosen from outside of its members.</p>	<p>ARTICLE 10 - CHAIRMAN, LEAD DIRECTOR OF THE BOARD OF DIRECTORS - SECRETARY</p> <p>The Board of Directors elects a Chairman from among its members, who must be a natural person.</p> <p>The age limit for holding the office of Chairman is 70 years old. The Chairman may exercise his/her duties up until the Ordinary Shareholders' Meeting to approve the financial statements of the financial year just ended and held in the years during which he or she reaches the age of seventy.</p> <p>The Board of Directors may appoint a Lead Director from among its members, who replaces the Chairman in the event of his or her absence, temporary incapacity, resignation, death or non-renewal of his or her term of office. In the case of temporary incapacity, this replacement applies during the limited period of the incapacity; in the other cases, it applies until the election of a new Chairman.</p> <p>The Lead Director also has the role of preventing the occurrence of conflicts of interest concerning the Directors. He or she reports on his or her actions to the Board of Directors as well as to the Annual Shareholders' Meeting in the report on corporate governance.</p> <p>The duration of the position of the Lead Director is set by the Board of Directors, which may terminate his or her position at any time.</p> <p>The Chairman organises and leads the work of the Board of Directors, on which he or she reports to the Shareholders' Meeting.</p> <p>He or she oversees the proper functioning of the Company's various bodies and ensures, in particular, that the Directors are able to fulfil their role.</p> <p>The Chairman and Lead Director may be appointed for the entire duration of their positions as Directors.</p> <p>The Chairman and Lead Director are always eligible for re-election.</p> <p>The Board of Directors appoints a Secretary, who may be chosen from outside of its members.</p>

2. to amend Article 11 of the Company by-laws as follows:

Old version	New version
<p>ARTICLE 11 - DELIBERATIONS OF THE BOARD OF DIRECTORS</p> <p>The Board of Directors meets as often as the interests of the Company require, either at the headquarters or at any other place indicated in the meeting notice.</p> <p>The Directors are convened by the Chairman, or otherwise by the Vice-Chairman, by any means, even verbally.</p> <p>The Board may also be called to meet if at least one-third of its members or the Chief Executive Officer ask the Chairman to call it to discuss a specific agenda.</p> <p>Meetings of the Board of Directors are chaired by the Chairman of the Board of Directors, or otherwise by the Vice-Chairman.</p> <p>Decisions are taken under the conditions of quorum and majority provided by law. The Board of Directors may, however, rule under any stricter conditions of quorum and majority provided for in its internal regulations.</p> <p>A member of the Board of Directors may be represented by another member under the conditions provided by law.</p>	<p>ARTICLE 11 - DELIBERATIONS OF THE BOARD OF DIRECTORS</p> <p>The Board of Directors meets as often as the interests of the Company require, either at the headquarters or at any other place indicated in the meeting notice.</p> <p>The Directors are convened by the Chairman, by any means, even verbally.</p> <p>The Board may also be called to meet if at least one-third of its members or the Chief Executive Officer ask the Chairman to call it to discuss a specific agenda.</p> <p>Meetings of the Board of Directors are chaired by the Chairman of the Board of Directors or, in the event of his or her absence, temporary incapacity, conflict of interest, resignation, death or non-renewal of his or her term of office, by a Director designated by the members of the Board of Directors, voting by simple majority.</p> <p>Decisions are taken under the conditions of quorum and majority provided by law. The Board of Directors may, however, rule under any stricter conditions of quorum and majority provided for in its internal regulations.</p>

Old version

The Board of Directors may, at each meeting, allow its members to take part in the meeting by videoconference or telecommunications enabling their identification and guaranteeing their effective participation, under the conditions laid down in the regulations in force.

The Chairman of the meeting has the casting vote in the event of a tie.

At the initiative of the Chairman of the Board of Directors, or otherwise of the Vice-Chairman, the Chief Executive Officer, the Deputy Chief Executive Officers, members of the management team, the Statutory Auditors or other persons with specific expertise with regard to the topics contained in the agenda may attend all or part of a meeting of the Board of Directors.

It may also take decisions in writing under the conditions set out in Article L. 225-37 of the French Commercial Code.

At the initiative of the Chairman, or otherwise of the Vice-Chairman, the Board of Directors may adopt by way of a written consultation decisions within the scope of its own remit, such as:

- the provisional appointment of a member of the Board in the case of a vacant seat;
- the authorisation of endorsements, sureties and guarantees given by the Company;
- the updating of the by-laws to bring them into compliance with the legislative and regulatory provisions pursuant to the delegation granted by the Extraordinary Shareholders' Meeting;
- the convening of the Shareholders' Meeting;
- transfer of the headquarters within the same department;

and, in general, any decisions within the scope of its own remit expressly provided for by law or by the regulations in force.

In this case, the Directors and, where applicable, the Directors representing employees, are called at the request of the Chairman of the Board of Directors, or otherwise of the Vice-Chairman, to vote by any means on the decision addressed to them within three working days (or fewer, according to the deadline stipulated in the request) from its receipt. Should they fail to respond to the consultation in writing to the Chairman of the Board of Directors or, where applicable, to the Vice-Chairman, within such time and in the manner stipulated in the request, they will be deemed absent and not to have taken part in the decision.

The representatives of the Works Council must be consulted in the same manner as the Directors.

At the initiative of the Chairman of the Board of Directors, or otherwise of the Vice-Chairman, the Chief Executive Officer, the Deputy Chief Executive Officers, members of the management team, the Statutory Auditors or other persons with specific expertise with regard to the topics contained in the agenda may take part in this consultation.

The decision may only be adopted if at least half of the Directors have taken part in the written consultation and by a majority of the members participating in this consultation.

The Chairman of the meeting has the casting vote in the event of a tie.

The Secretary of the Board of Directors is authorised to certify as true copies and excerpts of minutes of the deliberations and decisions taken by written consultation.

New version

A member of the Board of Directors may be represented by another member under the conditions provided by law.

The Board of Directors may, at each meeting, allow its members to take part in the meeting by videoconference or telecommunications enabling their identification and guaranteeing their effective participation, under the conditions laid down in the regulations in force.

The Chairman of the meeting has the casting vote in the event of a tie.

At the initiative of the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officers, members of the management team, the Statutory Auditors or other persons with specific expertise with regard to the topics contained in the agenda may attend all or part of a meeting of the Board of Directors.

It may also take decisions in writing under the conditions set out in Article L. 225-37 of the French Commercial Code.

At the initiative of the Chairman, the Board of Directors may adopt by way of a written consultation decisions within the scope of its own remit, such as:

- the provisional appointment of a member of the Board in the case of a vacant seat;
- the authorisation of endorsements, sureties and guarantees given by the Company;
- the updating of the by-laws to bring them into compliance with the legislative and regulatory provisions pursuant to the delegation granted by the Extraordinary Shareholders' Meeting;
- the convening of the Shareholders' Meeting;
- transfer of the headquarters within the same department;

and, in general, any decisions within the scope of its own remit expressly provided for by law or by the regulations in force.

In this case, the Directors and, where applicable, the Directors representing employees, are called at the request of the Chairman of the Board of Directors, to vote by any means on the decision addressed to them within three working days (or fewer, according to the deadline stipulated in the request) from its receipt. Should they fail to respond to the consultation in writing to the Chairman of the Board of Directors within such time and in the manner stipulated in the request, they will be deemed absent and not to have taken part in the decision.

The representatives of the Works Council must be consulted in the same manner as the Directors.

At the initiative of the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officers, members of the management team, the Statutory Auditors or other persons with specific expertise with regard to the topics contained in the agenda may take part in this consultation.

The decision may only be adopted if at least half of the Directors have taken part in the written consultation and by a majority of the members participating in this consultation.

The Chairman of the meeting has the casting vote in the event of a tie.

The Secretary of the Board of Directors is authorised to certify as true copies and excerpts of minutes of the deliberations and decisions taken by written consultation.

3. to amend Article 12 as follows:

Old version

ARTICLE 12 - DUTIES AND POWERS OF THE BOARD OF DIRECTORS

The Board of Directors defines the Company's business policies and oversees 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.

Each Director must receive the necessary information enabling him or her to fulfil their duties and may obtain any documents he or she deems useful from Executive Management.

The Board of Directors may decide to create committees responsible for studying matters submitted for their examination and opinion by the Board or its Chairman. The Board determines the composition and powers of the committees carrying out work under its responsibility.

The Board of Directors establishes internal regulations that specify, in accordance with the legislative and regulatory provisions and with these articles, the manner in which the Board of Directors, the Chairman, the Chief Executive Officer and, where applicable, the Deputy Chief Executive Officers exercise their powers and duties, define the rules governing the functioning of the committees of the Board of Directors and determine the manner in which the powers and duties are coordinated between these various bodies.

In particular, the Board of Directors determines in its internal regulations the decisions for which, apart from those provided for by law, Executive Management must obtain the prior approval of the Board of Directors.

The Board of Directors may entrust one or more of its members, or any persons chosen from outside it, with permanent or temporary assignments defined by the Board.

New version

ARTICLE 12 - DUTIES AND POWERS OF THE BOARD OF DIRECTORS

The Board of Directors determines the Board of Directors defines the Company's business policies and oversees their implementation in accordance with its corporate interest, taking into consideration the social and environmental implications of its business. It also takes into consideration the Company's Purpose. 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.

Each Director must receive the necessary information enabling him or her to fulfil their duties and may obtain any documents he or she deems useful from Executive Management.

The Board of Directors may decide to create committees responsible for studying matters submitted for their examination and opinion by the Board or its Chairman. The Board determines the composition and powers of the committees carrying out work under its responsibility.

The Board of Directors establishes internal regulations that specify, in accordance with the legislative and regulatory provisions and with these by-laws, the manner in which the Board of Directors, the Chairman and the Lead Director exercise their powers and duties, defines the rules governing the functioning of the committees of the Board of Directors and determines the manner in which the powers and duties are coordinated between these different bodies.

The Board of Directors also determines in its internal regulations the decisions for which, apart from those provided for by law, the Executive Management must obtain the prior approval of the Board of Directors.

The Board of Directors may entrust one or more of its members, or any persons chosen from outside it, with permanent or temporary assignments defined by the Board.

4. To amend Article 17, paragraph 3 as follows:

Old version

[...]

Meetings are chaired by the Chairman of the Board of Directors or, in his or her absence, by the Vice-Chairman or, in his or her absence, by a member of the Board of Directors specifically delegated to this effect by the Board. Failing this, the Meeting designates its own Chairman.

[...]

New version

[...]

Meetings are chaired by the Chairman of the Board of Directors or, in his or her absence, by a member of the Board of Directors specifically delegated to this effect by the Board. Failing this, the Meeting designates its own Chairman.

[...]

For the Ordinary Meeting

34th resolution – Powers for legal formalities related to the resolutions adopted

Explanatory statement

The 34th resolution is a customary resolution.

34th resolution

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

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



**ADDITIONAL
INFORMATION**



8

ADDITIONAL INFORMATION

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8.1 Information concerning Compagnie des Alpes

8.1.1 General information

Company name: Compagnie des Alpes.

Headquarters: 50–52 Boulevard Haussmann, 75009 Paris, France.

Legal form: French société anonyme (joint-stock corporation), founded on 26 January 1989.

Share capital: €25,221,806.

Duration: 99 years from the date of registration, i.e. until 13 February 2088.

Registration: The Company is registered with the Paris Trade and Companies Registry (RCS) under number 349 577 908.

Business type: 7010 Z (Activities of head offices).

Place where legal documents may be consulted: headquarters.

LEI: 96950029IN3GW457GG90.

Website: <https://www.compagniedesalpes.com>

Headquarters telephone number: +33 (0)1 46 84 88 00.

Financial year: from 1 October to 30 September.

8.1.1.1 Corporate purpose (Article 2 of the by-laws)

Compagnie des Alpes has the following purposes, in France and abroad:

- the acquisition, holding, management, and divestiture of all forms of investment securities and all forms of interests in all companies, both French and foreign, in whatever form they may be, and particularly those with operations in mountain tourism and the leisure sector;
- the interests, direct or indirect, by the Company in any of the aforementioned operations, through the creation of new companies, transfers, subscription to new shares or purchase of existing shares or company rights, mergers, partnerships, or otherwise, and this whether in France or abroad;
- the provision of all services, particularly for the benefit of all Group companies, in particular all services that may be provided by a holding company to its subsidiaries, whether of a corporate, operational or specific nature;
- and generally all commercial, financial, industrial, movable property and real estate transactions directly or indirectly related, in whole or in part, to the corporate purpose, or similar or connected purposes.

8.1.1.2 Rights attached to shares (Articles 6 and 8.4 of the by-laws)

All shares are of the same category and benefit from the same rights, including profit sharing and the division of assets upon liquidation. For Shareholders' Meetings, each share gives the right to one vote. Therefore, no shareholder enjoys double voting rights.

8.1.1.3 Statutory distribution of profits (Articles 21 and 22 of the by-laws)

Five percent of each year's net income, less losses carried forwards (where applicable), is appropriated to the legal reserve; this appropriation ceases to be obligatory when the reserves reach one tenth of the share capital.

After the appropriation of the legal reserve, the Shareholders' Meeting may, on the proposal of the Board of Directors, appropriate any amounts they choose, either to retained earnings or to one or more reserve accounts (optional, ordinary or extraordinary).

Income available for distribution is comprised of the net income for the year minus the losses carried forwards and the amounts appropriated to reserves in application of the law or the by-laws, plus retained earnings.

After approval of the financial statements and recognition of the amount available for distribution, the Shareholders' Meeting may determine the part to be distributed in the form of dividends. The Shareholders' Meeting may further decide to distribute amounts to be sourced from available reserves, either to supply funds for dividends or to supplement a dividend, or for the purpose of making an exceptional distribution. In this case, the decision will indicate the reserve accounts from which the funds will be taken. 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 allow each shareholder to choose between payment in the form of cash or in the form of shares for all or a part of the dividend or partial dividend payment due.

8.2 Persons responsible for the Universal Registration Document

Person responsible for the Universal Registration Document and annual financial report

Mr Dominique Thillaud, Chief Executive Officer

Statement by the person responsible for the Universal Registration Document including the annual financial report

"I certify that the information contained in this Universal Registration Document is, to the best of my knowledge, true to the facts and does not contain any omission that would alter its scope.

I hereby certify that, to my knowledge, the financial statements have been drawn up in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position, and earnings of the Company and of the group of companies included in the consolidation. I also certify that the management report herein gives a true picture of the business performance, earnings and financial position of the Company and of the group of companies included in the consolidation, as well as a description of the major risks and uncertainties faced by those companies."

Disclosure manager

Alexia Cadiou,

Group Finance Director

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75009 Paris, France

Tel.: +33 1 46 84 88 00

Investor contacts

Head of Financial Communication

Sandra Picard-Ramé,

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Alexis d'Argent,

Head of Financial Communication

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ADDITIONAL INFORMATION

Persons responsible for the Universal Registration Document

Cross-reference table of the Universal Registration Document

This cross-reference table uses the headings provided for in Annexes I and II of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 and refers to the pages of the Universal Registration Document which contain the information on each of these headings.

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2.2.	Rights and privileges attached to shares	8/8.1.1.2	298
2.3.	Elements constituting a change in control	N/A	N/A
XX	Significant contracts		
XXI	Documents available	6/6.4.1	256

Cross-reference table of the annual financial report

This Universal Registration Document includes all components of the annual financial report referred to in Article L. 451-1-2 I of the French Monetary and Financial Code and Article 222-3 of the AMF General Regulation.

The following cross-reference table refers to the parts of the Universal Registration Document that correspond to the different headings of the annual financial report.

Annual financial report		Universal Registration Document	
		Chapter(s)/ Section(s)	Page(s)
I	Parent company financial statements	5/5.4	223-243
II	Consolidated financial statements	5/5.3	172-222
III	Statutory Auditors' report on the annual financial statements	5/5.4.3	237-240
IV	Statutory Auditors' report on the consolidated financial statements	5/5.3.3	218-222
V	Management report including at least the information mentioned in Articles L. 22-10-35, L. 225-211 paragraph 2	Refer to the cross-reference table in the Management Report - see below.	301
VI	Statement of the person responsible for the annual financial report	8/8.2	299

CROSS-REFERENCE TABLE OF THE MANAGEMENT REPORT

This Universal Registration Document contains the components of the management report referred to in Articles L. 22-10-34 et seq. and L. 232-1 of the French Commercial Code, as well as the report on corporate governance pursuant to Articles L. 225-37 et seq. of the French Commercial Code.

The following cross-reference table refers to the extracts of the Universal Registration Document corresponding to the management report.

Management report		Universal Registration Document	
		Chapter(s)/ Section(s)	Page(s)
I	Company business		
1.	Company position over the past financial year (F. Comm. Code, Art. L. 232-1)	5/5.2	169-170
2.	Strategy and outlook (F. Comm. Code, Art. L. 232-1)	1/1.2	28-31
3.	Key events after the end of the financial year (F. Comm. Code, Art. L. 232-1)	5/5.2.10	171
4.	Report on subsidiaries' operations and results (F. Comm. Code, Art. L. 233-6)	1/1.1; 5/5.1	22-27; 164-169
5.	Existing branches (F. Comm. Code, Art. L. 232-1)	N/A	N/A
6.	Objective and comprehensive analysis of changes in the Group's business, results and financial position (F. Comm. Code, Art. L. 22-10-35 and L. 233-6)	5	164-243
7.	Key financial performance indicators (F. Comm. Code, Art. L. 22-10-35)	Introductory notes	2-19
8.	Key non-financial performance indicators (F. Comm. Code, Art. L. 22-10-35)	4	106
9.	Equity interests or controlling positions in companies based in France (F. Comm. Code, Art. L. 233-6)	5/5.3.2 Note 4.2	190-191
10.	Name of the companies controlled and share of the share capital held by them (F. Comm. Code, L. 233-13)	5/5.2.7; 5/5.3.2 Note 3	171; 188
11.	Notice of ownership of more than 10% of the share capital of another joint-stock company/cross-shareholdings (F. Comm. Code, R. 233-19)	N/A	N/A
12.	Research and development activities (F. Comm. Code, Art. L. 232-1)	N/A	N/A
13.	Hedging of each main category of transaction using hedge accounting as well as its exposure to price, credit, liquidity and cash risks (F. Comm. Code, Art. L. 22-10-35).	2/2.2	38-39
II	Risk factors – Internal control and risk management procedures		
1.	Principal risks and uncertainties (F. Comm. Code, Art. L. 225-100-1.3°)	2/2.2; 2/2.3; 2/2.4; 2/2.5;	38-39; 39-40; 41-41
2.	Financial risks related to the effects of climate change and procedures implemented to limit them (F. Comm. Code, Art. L. 22-10-35-1)	2/2.2.3	38
3.	Internal control procedures and risk management systems (F. Comm. Code, Art. L. 22-10-35)	2/2.1; 2/2.8	36-37; 43-46
III	Report on corporate governance (F. Comm. Code, Art. L. 225-37 et seq. and L. 22-10-9 et seq.)		
1.	Presentation of the compensation policy for corporate officers	3/3.3.1	84-92
2.	Total compensation and benefits in kind paid in respect of the term of office during the past financial year or awarded in respect of the term of office for the same financial year	3/3.3.2	92-98
3.	The relative proportion of fixed and variable compensation	3/3.3.1	87-91
4.	Use of the option to request the repayment of variable compensation	N/A	N/A
5.	Commitments of any kind made by the Company and corresponding to components of compensation, indemnities or benefits due or likely to be due as a result of the undertaking, termination or change of duties or subsequent to the performance of those duties	3/3.3.2.2	94-98
6.	Compensation paid or allocated by a company included in the scope of consolidation within the meaning of Article L. 233-16	3/3.3.2	92-98
7.	Presentation of the ratio between the level of compensation of each executive corporate officer and the average compensation on a full-time equivalent basis of employees of the Company other than corporate officers and the ratio between the level of compensation of each of these executives and the median compensation on a full-time equivalent basis of the Company's employees other than corporate officers	3/3.3.3	99

CROSS-REFERENCE TABLE OF THE UNIVERSAL REGISTRATION DOCUMENT

		Universal Registration Document	
Management report		Chapter(s)/ Section(s)	Page(s)
8.	Annual change in the Company's compensation and performance	3/3.3	99
9.	Explanation of how the total compensation complies with the compensation policy adopted, including how it contributes to the long-term performance of the Company and how the performance criteria have been applied	3/3.3.3	99
10.	Consideration of the vote of the last Ordinary Shareholders' Meeting on the compensation policy	3/3.3.1	84-92
11.	Deviation and exemption from the procedure to implement the compensation policy	3/3.3.1	84-92
12.	Suspension, where applicable, of compensation for breach of gender equality rules	N/A	N/A
13.	All mandates and duties exercised in any company by each corporate officer during the financial year	3/3.1.1.3	59-69
14.	Agreements between an executive officer or key shareholder and another company controlled by the Company within the meaning of Article L. 233-3 of the French Commercial Code	5/9.1	214
15.	Delegated powers in force regarding capital increases	6/6.1.3	248
16.	Form of Executive Management	3/3.2.2	83-84
17.	Composition of the Board of Directors and preparation and organisation of its work	3/3.1; 3/3.2	50-77; 78-80
18.	Diversity policy applied to members of the Board of Directors, information on how the company strives to achieve gender equality and gender diversity results for the 10% of positions carrying the most responsibility	3/3.1.1.2	54-58
19.	Possible restrictions set on the powers of the Chief Executive Officer by the Board of Directors	3/3.2.2	83-84
20.	Compliance with corporate governance recommendations	3/3.4	100-101
21.	Methods of shareholder participation in the Shareholders' Meeting	6/6.2.8	253
22.	Description of the procedure implemented by the Board of Directors to enable it to undertake the annual assessment of current agreements	3/3.2.1.1	79
23.	Potential key factors in the event of a takeover bid (F. Comm. Code, Art. L. 22-10-11)	6/6.2.9	254
IV	Statement of Non-Financial Performance (F. Comm. Code, Articles L. 22-10-36 and R. 225-105)	Refer to the cross-reference table for the Statement of Non-Financial Performance	238
V	Information on the share capital		
1.	Threshold crossings declared to the Company (F. Comm. Code, L. 233-13)	6/6.2.7	252-253
2.	Employee share capital ownership (F. Comm. Code, Art. L. 225-102)	6/6.1.2.3	247
3.	Interests of executives and employees in the Company's share capital/information relating to allocations of stock options and bonus shares (F. Comm. Code, Article L. 22-10-57 and L. 22-10-59)	6/6.1.2.3; 6/6.1.5; 5/5.3.2 Note 6.10	247; 249-250; 202-203
4.	Share buyback by the Company and transactions carried out over the financial year (F. Comm. Code, Art. L. 225-211 paragraph 2)	6/6.1.2	246-247
5.	Possible adjustments for securities giving access to the share capital in the event of a share buyback or of financial transactions (F. Comm. Code, R. 228-90 and R. 228-91)	N/A	N/A
6.	Share transactions involving Company executives and their relatives over the financial year (MFC, Art. L. 621-18-2)	6/6.2.7	252-253
7.	Calculation items and results of the adjustment of the bases for exercising stock warrants and options (in the event of a share buyback by the Company at a price higher than the share price) (F. Comm. Code, R. 225-138)	N/A	N/A

Management report		Universal Registration Document	
		Chapter(s)/ Section(s)	Page(s)
VI	Other information		
1.	Supplier and customer payment terms (F. Comm. Code, R. 441-4)	5/5.2.5	170
2.	Earnings and other key information over the past five reporting periods (F. Comm. Code, Art. R. 225-102)	5/5.4.2 Note 8	236
3.	Amount of dividends and payments for the past three financial years (F. GTC, Art. 243 bis)	5/5.2.4	170
4.	Non-deductible expenses and charges (F. GTC, 223 quater and 223 quinquies)	5/5.2.9	171
5.	Amount of inter-company loans (MFC, Art. L. 511-6-3)	N/A	N/A
6.	Injunctions or pecuniary sanctions for anti-competitive practices imposed by the Competition Authority (F. Comm. Code, L. 464-2-I)	N/A	N/A

Cross-reference table of the Statement of Non-Financial Performance

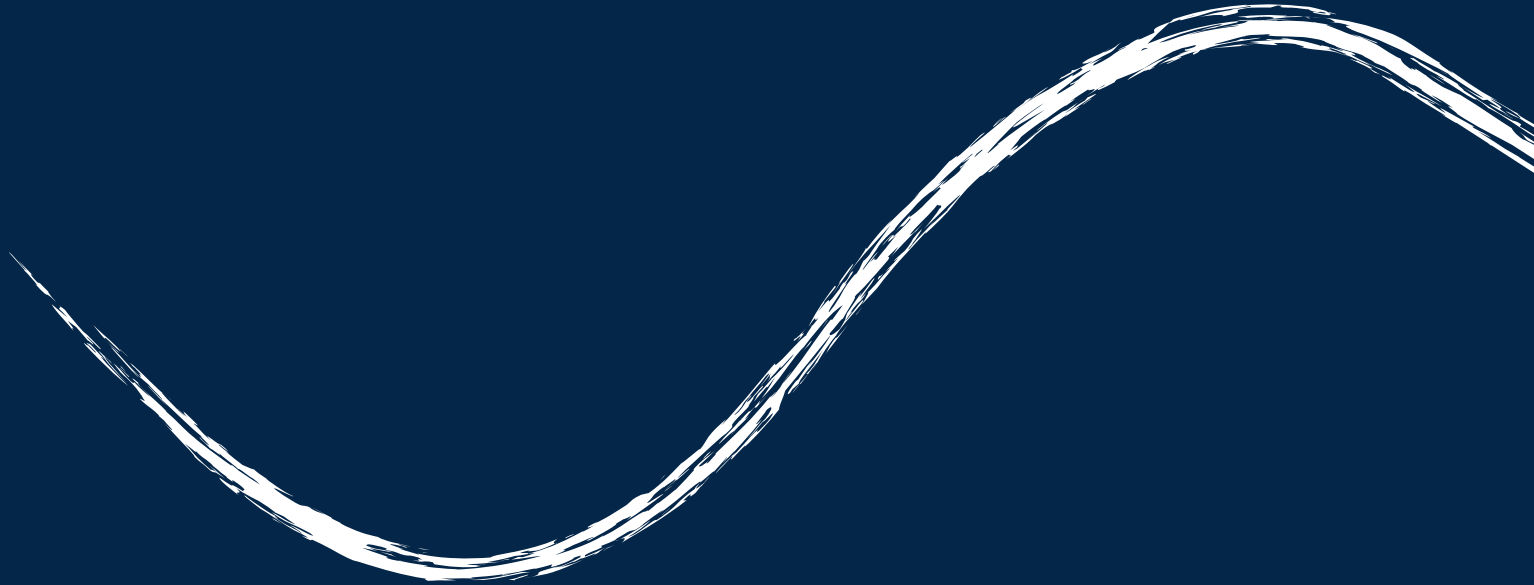
This Universal Registration Document contains the information required by Articles L. 22-10-36 and R. 225-105 of the French Commercial Code. The following cross-reference table refers to the sections of the Universal Registration Document corresponding to the Statement of Non-Financial Performance.

Statement of Non-Financial Performance		Universal Registration Document	
		Chapter(s)/ Section(s)	Page(s)
I	Items of the Statement of Non-Financial Performance		
1.	Business model	Introductory notes	2-19
2.	Main non-financial risks	4/4.1	104-105
3.	Due diligence policies and procedures	4/4.1; Summary reference tables for Chapters 4/4.2; 4.3; 4.4	104-105 106-118; 119;144
4.	Earnings and key performance indicators	4/4.2 4/4.3.2; 4.3.3; 4.3.4 4/4.4	106-118 122-128; 129-133 133-136 141-149
II	Information required by Article L. 22-10-36 of the French Commercial Code		
1.	Labour impact of the business	4/4.2	141-149
2.	Environmental impact of the business	4/4.3	119-140
3.	Respect for Human Rights	4/4.4.3.3	148
4.	Combating corruption	4/4.4.3.2	147
5.	Combating tax avoidance	4/4.4.3.5	148
6.	The impact on climate change of the company's activity and the use of the goods and services it produces	4/4.3.2.3; 4/4.3.2.4; 4/4.4.1.5	125-127 127-128 144-145
7.	Societal commitment to sustainable development	Introductory section Summary cross-reference tables for Chapters 4/4.2; 4.3; 4.4	2-19 106-118; 119; 144
8.	The circular economy	4/4.3.5	136-138
9.	Combating food waste	4/4.3.5	136-138
10.	Combating food insecurity	N/A. (see 4.4 Intro)	N/A
11.	Respect for animal welfare	4/4.3.3.1	130-131
12.	Societal commitments in respect of a responsible, equitable and sustainable diet	4/4.3.3.1	130-131
13.	Collective bargaining agreements concluded in the company and their impact on the company's economic performance and on the working conditions of employees	4/4.2.5	108-112
14.	Combating discrimination and promoting diversity	4/4.2.3.1.4	110-111
15.	Disability measures	4/4.2.3.1.4; 4/4.2.5	110-111; 115-118

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