



NOTICE OF MEETING **2024**

➤ Combined ordinary and extraordinary
shareholders' meeting
of 14 march 2024

COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 14 MARCH 2024

NOTICE OF MEETING

Dear Shareholder,

We are pleased to invite you to the Annual Shareholders' Meeting of Compagnie des Alpes (hereinafter the "Company" or "CDA") which will be held on **14 March 2024 at 14:30 p.m.** at the Mogador Theater, 25 Rue de Mogador – 75009 Paris.

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

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

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

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

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

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

We thank you in advance for your participation on **14 March**.

The Board of Directors

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

How to participate in the Shareholders' Meeting?

To be able to participate in the Shareholders' Meeting (attend in person or be represented), you must prove that you are a shareholder by providing confirmation of registration of your shares in your name (or in the name of the intermediary registered on your behalf if you are domiciled outside France) on the second day preceding the Meeting, at midnight (Paris time), i.e. on **12 March 2024 at midnight**, Paris time:

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

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

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

The VOTACCESS site for this Shareholders' Meeting will be open from **22 February 2024 at 10.00 (Paris time) until the day before the Meeting, i.e. 13 March 2024 at 15.00 (Paris time)**.

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

If you wish to attend this Meeting in person:

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

For **registered shareholders**:

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

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

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

It is your responsibility to enquire whether or not your financial intermediary has joined the VOTACCESS site and, if applicable, the terms of use of the VOTACCESS site. If this is the case, you will need to log in to your financial intermediary's Internet portal using your usual credentials. You will then need to follow the instructions given on the screen in order to access the VOTACCESS site and request your admission card.

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

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

If you have not received your admission card two working days before the Shareholders' Meeting, i.e. by 12 March 2024, please follow the instructions below:

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

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

If you are unable to attend this meeting in person:

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

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

For **bearer shareholders**: you must send a request by simple letter to Uptevia (contact details above), at least six days before the date of the Meeting, i.e. no later than **8 March 2024**. The voting form can also be downloaded from the Company's website (<https://www.compagniedesalpes.com>) in the Shareholders' Meeting section.

The completed form should be returned to your financial intermediary, which will issue a **certificate of participation** and send these two documents to Uptevia. In order to be taken into account and processed, the forms must reach Uptevia at the latest three days before the Shareholders' Meeting, i.e. **11 March 2024**.

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

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

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

Only notifications of appointment or revocation of proxies duly signed, completed, received and confirmed **no later than 15.00 (Paris time) the day before the Meeting** can be taken into account.

(i) voting by proxy:

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

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

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

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

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

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

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

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

(ii) voting by post:

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

Remote or proxy votes can only be taken into account if the duly completed and signed forms are received at the Company's registered office or by Uptevia at the above-mentioned Shareholders' Meetings Department at least three (3) days before the meeting, i.e. on **11 March 2024** at the latest.

(iii) give a proxy to the Chairman:

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

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

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

The shareholder who has voted remotely, sent a proxy or requested an admission card or a participation certificate may at any time transfer ownership of all or part of their shares. However, if the share transfer is effective before the second working day preceding the Meeting, i.e. before **12 March 2024 at midnight**, Paris time, the Company will consequently, depending on the case, void or change the remote vote, the proxy, the admission card or participation certificate. In this event, the authorised intermediary who administers the account will notify the Company or its corporate officer of the sale and forward the necessary information.

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

If you wish to submit written questions to the Company

These questions must be sent to the Company's headquarters, by email to the following address: communication@compagniedesalpes.fr or by registered letter with acknowledgement of receipt at the latest on the fourth working day preceding the date of the Shareholders' Meeting i.e. **8 March 2024**. They must be accompanied by a certificate of registration in an account.

Access to documents related to the Shareholders' Meeting of 14 March 2024

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

SUMMARY OF THE POSITION OF THE COMPANY AND THE GROUP DURING THE 2022/2023 FINANCIAL YEAR AND OUTLOOK FOR THE FUTURE

EDITORIAL

GISÈLE ROSSAT-MIGNOD CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders,

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

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

Keen to share this good performance with its shareholders, Compagnie des Alpes will propose to the next Shareholders' Meeting the payment of a dividend increased by 10%. In 2023, the Group also implemented an employee shareholding plan based on the allocation of bonus shares, which allows it to include among its shareholders, subject to seniority, all its French and international employees, including seasonal workers. This was one of the commitments made by Compagnie des Alpes following the adoption of its Corporate Purpose.

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

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

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

DOMINIQUE THILLAUD CHIEF EXECUTIVE OFFICER

IN 2021/2022, YOU SURPASSED YOUR PRE-HEALTH CRISIS PERFORMANCE EARLIER THAN EXPECTED. HOW DID THINGS GO IN 2022/2023?

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

FINANCIAL YEAR 2022/2023 WAS ALSO THE FIRST WITH REPORTING OF YOUR PERFORMANCE IN TERMS OF CO₂ EMISSIONS. WHAT WERE THE RESULTS?

At the end of 2022, we had established the trajectory that would enable us to achieve our "Zero Net Carbon" target (scopes 1 and 2) by 2030 at the latest. This trajectory applies to every one of our sites. Overall, at least 80% of the contribution to its achievement will be made by direct reduction of our emissions, and a maximum of 20% by local capture of residual emissions. In 2022/2023, our CO₂ emissions (scopes 1 and 2) decreased by 34% compared with the previous year, despite the integration of MMV. This performance is partly thanks to the generalised use of HVO100 biofuel for all our grooming machines. Compared with the reference financial year 2018/2019, our carbon footprint (scopes 1 and 2) fell by 39%, whereas our projections had aimed to end the year with a 25% decrease. So we are ahead, but we do not intend to relax our efforts. For example, we intend to gradually switch our grooming machines to a 100% electric fleet by placing an order with a small company based in the Alps, whose R&D efforts we have been supporting and with whom we have already had the opportunity to test some prototypes.

AFTER THESE GOOD RESULTS, WHAT IS YOUR OUTLOOK FOR THE NEXT FINANCIAL YEAR?

We expect further revenue growth in each of our three areas of activity, which, combined with cost control and the planned reduction in our energy bill, should result in at least a 7% increase in our EBITDA, excluding nonrecurring items. We are also in an active investment phase. For the Ski Areas, we will be installing new capacity building ski lifts in La Plagne, Les Arcs and Tignes. For the Leisure Parks, in addition to the new attractions at Parc Astérix to mark its 35th birthday, we are investing in major new attractions at Futuroscope and Bellewaerde, another sensational ride at Walibi Rhône-Alpes and the expansion of Aqualibi Belgium. These developments allow us to increase capacity. On the nonfinancial side, our action plans are guided by our Corporate Purpose and the resulting 10 commitments and 5 renunciations that reflect the design of our business lines. We remain fully engaged on all ecological transformation issues, be it our carbon footprint, including actions on scope 3, the preservation and regeneration of biodiversity, or the management of water, resources and waste. In the mountains, we will respect our commitments regarding responsible exploitation of the areas, including reasonable use of artificial snow production. Finally, we will move forwards with our projects for a training academy, the creation of a foundation and the establishment of an ideas laboratory in order to better support the place of leisure in our society.

1. ANALYSIS OF GROUP RESULTS

Further details and information are provided in the Compagnie des Alpes 2023 Universal Registration Document, which can be consulted on the Company's website at <https://www.compagniedesalpes.com>.

Highlights of the year

The Group's business activities

The consolidated revenue of the Compagnie des Alpes for the financial year 2022/23 amounted to €1,125.5 million, exceeding the billion euro mark for the first time in its history. It recorded growth of +17.4% at real scope and 9.9% at comparable scope compared to the financial year 2021/22. All three divisions contributed to the dynamism of the Group's business.

The Group has also pursued its strategy for developing leisure parks, aimed at making them more attractive and transforming its largest parks into tourist destinations with accommodation.

The Russia-Ukraine conflict that arose in February 2022, which has no direct impact on the Group's activities, has, however, severely disrupted the electricity market and led to significant inflationary increases in the countries where the Group operates. The Group has implemented action plans to limit the impacts of inflation and cost volatility, and despite the pressure on its customers' purchasing power, has achieved good performance with a strong price effect and resilient attendance.

Acquisition of MMV and changes to the Group's organization

On 3 October 2022, the Group acquired 85% of the MMV group, the second operator of Village clubs and Residence clubs in the French Alps (see Chapter 5.3, Note 6.16).

In application of IFRS 8 relating to operational sectors, the Group decided to create a new business unit, "Distribution & Hospitality", bringing together the activities of tour operators (Travelfactory), distribution (real estate agencies) and accommodation (MMV group, other residences).

As part of this reorganisation, the group decided to transfer the consulting activity (CDA Management and CDA Beijing) to the Leisure Parks business unit and the activity of the company Ingénierie de Loisirs (INGELO) to Ski Areas and Outdoor Activities.

The presentation by activity sector for the previous financial year has been modified accordingly.

Public service concessions

The municipality of Brides-les-Bains approved the choice of Méribel Alpina, a subsidiary of the Compagnie des Alpes, as the public service concession operating the Olympus gondola by the decision of 16 May 2023. This renewal runs until May 2034, in line with the public service concession operating the Ski Area in the municipality of Méribel les Allues.

In November 2019, the municipalities of Deux Alpes and Saint-Christophe-en-Oisans decided on the unilateral and early termination of the public service concession contracts for ski lifts held by Deux Alpes Loisirs (a subsidiary of Compagnie des Alpes). The financial terms of this termination have given rise to a dispute between the parties.

Pursuant to a (non-final) verdict issued on 11 August 2023 by the Administrative Court of Grenoble, in November 2023 the municipality of Deux Alpes paid Deux Alpes Loisirs a termination indemnity of €4,520,832.

Adoption of a Corporate Purpose

Since the incorporation of the Corporate Purpose into the Group's by-laws at its Shareholders' Meeting in March 2023, the Group announced ten commitments on 28 June 2023, including five for environmental transformation and five to support social and societal transformation, and five renunciations.

These commitments are currently set out in concrete terms within the Group.

Compagnie des Alpes has thus set up an Employee Shareholding Plan to improve loyalty and sustainably associate the Group's employees with the growth they help to generate, subject to seniority and their presence in the years to come.

The Zero Net Carbon plan, the trajectory of which was communicated in 2022, was also implemented according to the action plan then defined by the Group. The reduction in carbon emissions is thus higher for 2023 than the targets that the Group had set itself.

Changes in Group financing

On 16 December 2022, the Group signed, with its main banking partners, a new Term Loan for €200 million, with a maturity of 5 years. This Term Loan has been drawn on December 2023.

The Group also signed, on 28 December 2022, a €42.7 million recovery equity loan with a maturity of 8 years.

Thus, in an uncertain context of the debt market and rising rates, the Group secured a buffer of financing to ensure its growth in the medium term with competitive margin levels, and relaxed the documentation of its financing, particularly in the event of acquisition. With a net debt/EBITDA ratio of around 2, the Group also retains satisfactory leverage at the end of the financial year.

Consolidated income statement for financial year 2022/2023

<i>(in millions of euros)</i>	FY2022/2023 Actual scope (1)	FY 2022/2023 Comparable scope* (2)	FY 2021/2022 Actual scope (3)	% change Actual scope (1) - (3)/(3)	% change Comparable scope (2) - (3)/(3)
Revenue	1,125.5	1,053.5	958.5	17.4%	9.9%
EBITDA (earnings before interest, taxes, depreciation and amortisation)	307.7	282.9	312.6	-1.6%	-9.5%
<i>EBITDA/Revenue</i>	27.3%	26.8%	32.6%		
OPERATING INCOME	139.6	136.0	169.5	-17.6%	-19.7%
Net cost of debt and miscellaneous	-27.6		-19.1		
Income tax expense	-24.9		-38.3		
Equity-accounted companies	9.8		10.9		
NET INCOME	96.9		123.0		
Minority interests	-6.5		-8.6		
NET INCOME (GROUP SHARE)	90.4		114.4		
* The variation with comparable scope excludes MMV group companies, the real estate agency Chalet Time and the EVOLUTION 2 licensed ski school, Arc Aventures.					

Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA) was positive at €307.7 million and €282.9 million on a comparable scope basis.

It includes aid relating to the health crisis received abroad for €3.7 million and a reversal of risk provision of €0.8 million on aid received in previous years. As a reminder, the Group's EBITDA at 30 September 2022 took into account non-recurring items for a total amount of €42.5 million.

Restated for these items and with a comparable scope, the group's EBITDA increased by €8.3 million to €278.3 million, despite a significant inflationary shock that led to a sharp increase in certain expenses items (electricity in particular).

Operating income amounted to +€139.6 million (€136 million on a comparable scope basis). Restated for non-recurring items (€42.5 million in 2022 and €4.5 million in 2023), it rose from €127 million in 2022 to €131.5 million in 2023, an increase of +€4.5 million (+3.5%).

Depreciation and amortisation charges amounted to €172.1 million in real terms and €150.9 million in comparable terms, and were up €7.5 million compared to the previous financial year.

For the financial year 2022/2023, **other income and expenses** amounted to +€4 million. They essentially incorporate the conclusions of the verdict issued by the Administrative Court of Grenoble, which orders the municipalities of Deux Alpes and Saint-Christophe en Oisans to pay an early termination indemnity of €4.5 million to DAL.

After taking into account the net cost of debt of -€25 million, other financial income and expenses amounting to -€2.6 million, an income tax expense of -€24.9 million and income from equity-accounted companies of +€9.8 million, **net income Group share** came to +€90.4 million, compared with +€114.4 million for the previous financial year.

Revenue

Revenue for financial year 2022/2023 amounted to €1,125.5 million on an actual scope basis. With a comparable scope, it amounted to €1,053.5 million, and increased by +9.9% compared to the financial year 2021/2022.

<i>(in millions of euros)</i>	FY2022/2023 Actual scope (1)	FY 2022/2023 Comparable scope* (2)	FY 2021/2022 Actual scope restated** (3)	% change Actual scope (1) - (3)/(3)	% change Comparable scope (2) - (3)/(3)
Ski Areas and Outdoor Activities	489.2	488.7	456.2	7.2%	7.1%
Leisure Parks	525.9	525.9	469.4	12.0%	12.0%
Distribution & Hospitality	110.3	38.9	32.9	235.2%	18.1%
REVENUE	1,125.5	1,053.5	958.5	17.4%	9.9%
* The variation with comparable scope excludes MMV group companies, the real estate agency Chalet Time and the EVOLUTION 2 licensed ski school, Arc Aventures.					
** The data published for the financial year 2021/2022 have been restated to take into account the change in the Group's organisation described in the highlights.					

Ski Areas and Outdoor Activities

For the full financial year 2022/2023, revenue for Ski Areas and Outdoor Activities amounted to €489.2 million, an increase of +7.2% compared with financial year 2021/2022. Revenue from ski lifts (95% of the total revenue of this division) reached €465.9 million, up 7.8%.

This growth is driven by a 1.8% increase in the number of skier days, which totals 12.5 million over the entire financial year 2022/2023, in a national ski market down 5%.

Leisure Parks

Leisure Parks had a dynamic year, its revenue for the financial year 2022/2023 reached €525.9 million and it recorded an increase of +12.0% compared to the previous financial year. This strong growth is balanced between a +5.2% increase in visitor numbers, reaching 10.6 million visits, and an increase in expenditure per visitor of almost 7%.

Parc Astérix is a good illustration of the success of this strategy: with 2.81 million visits during the year, a figure up 7%, Parc Astérix ranks second among French amusement parks. In addition, the increase in spending per visitor accelerated from the third quarter of the financial year.

Distribution & Hospitality

Revenue for the Distribution & Hospitality division reached €110.3 million in 2022/2023 compared to €32.9 million in 2021/2022. This strong increase is primarily related to the consolidation of MMV, which has been integrated since 1 October 2022. Over the entire financial year, MMV's net contribution to the division's revenue amounted to €70.7 million. Its accommodation revenue, net of commissions, is up 9% compared to the previous year. This growth reflects the good occupancy rates recorded by MMV hotels and residences during the year as well as the positive impact of the new Samoëns Village residence club and the new Risoul residence club in the 4th quarter.

On a comparable basis, i.e. excluding MMV, the annual revenue of the Distribution & Hospitality division was up 18.1% compared to the financial year 2021/22. This good performance must be credited both to the activity of real estate agencies and to that of tour operators who have recorded relatively similar growth rates.

EBITDA

Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) amounted to €307.7 million on an actual scope basis and €282.9 million on a comparable scope basis. In the same period of the previous year, it amounted to €312.6 million.

(in millions of euros)	FY 2022/2023 Actual scope (1)	% of FY 2022/2023 revenue Actual scope	FY 2022/2023 Comparable scope* (2)	FY 2021/2022 Actual scope restated (3)	% of FY 2021/2022 revenue Actual scope	% change Actual scope (1) - (3)/(3)	% change Comparable scope (2) - (3)/(3)
Ski Areas and Outdoor Activities	151.1	30.9%	151.1	170.5	37.4%	-11.4%	-11.4%
Leisure Parks	140.1	26.6%	140.1	149.1	31.8%	-6.1%	-6.1%
Distribution & Hospitality	23.0	20.8%	-1.9	0.7	2.2%	3,105.3%	-363.7%
Holdings and Supports Activities	-6.5	N/A	-6.5	-7.8	N/A	-17.1%	-17.1%
EBITDA**	307.7	27.3%	282.9	312.6	32.6%	-1.6%	-9.5%
* The data published for the financial year 2021/2022 have been restated to take into account the change in the Group's organisation described in the highlights.							
** The Group has decided to include in the Earnings before interest, taxes, depreciation and amortisation (EBITDA) of the business segments the re-invoicing of holding company services between CDA SA and the Group's subsidiaries. The Group's overall EBITDA remains unchanged.							

The EBITDA for **Ski Areas and Outdoor Activities** with a comparable scope amounted to €151.1 million compared to €170.5 million in the same period of the last financial year. Restated for non-recurring items that had a positive impact on EBITDA at 30 September 2022 for €10 million, EBITDA declined by €9.4 million. Revenue growth of 7.2% is offset by an increase in operating expenses, notably a doubling of energy costs (+€29.6 million) and an increase in royalties and marketing costs related to the increase in activity and inflation.

EBITDA for the **Leisure Parks** amounted to €140.1 million, compared with €149.1 million for the same period of the previous financial year. The EBITDA of parks at 30 September 2023 includes aid for the health crisis received abroad for €3.7 million. As a reminder, the EBITDA of Leisure Parks also included non-recurring items of €31.6 million at 30 September 2022. Restated for non-recurring items, the Parks EBITDA increased by €18.9 million.

The EBITDA of the new **Distribution & Hospitality** business unit totals €23 million in real terms and -€1.9 million in comparable terms. In the same period of the previous financial year, it amounted to +€0.7 million.

The EBITDA of **Holdings and Supports Activities** for the financial year 2022/2023 amounted to -€6.5 million compared to -€7.8 million at 30 September 2022. At 30 September 2023, it included a €0.8 million recovery in provisions linked to the health crisis.

Capital expenditure

<i>(in millions of euros)</i>	FY 2022/2023 Actual scope (1)	% of FY 2022/2023 revenue Actual scope	FY 2022/2023 Comparable scope (2)	FY 2021/2022 Actual scope restated* (3)	% of FY 2021/2022 revenue Actual scope	% change Actual scope (1) - (3)/(3)	% change Comparable scope (2) - (3)/(3)
Ski Areas and Outdoor Activities	92.0	18.8%	91.8	69.0	15.1%	33.3%	33.1%
Leisure Parks	118.6	22.5%	118.6	88.3	18.8%	34.3%	34.3%
Distribution & Hospitality	10.7	9.7%	3.9	6.2	18.8%	73.3%	-36.8%
Holdings and Supports Activities	14.2	N/A	14.2	13.6	N/A	4.7%	4.7%
NET CAPITAL EXPENDITURE	235.4	20.9%	228.5	177.0	18.5%	33.0%	29.1%
* The data published for the financial year 2021/2022 have been restated to take into account the change in the Group's organisation described in the highlights.							

Investment levels are one of the main performance measures monitored by the Group, alongside revenue and EBITDA. However, given the seasonal nature of the business and investments, the investment/revenue ratio must be taken into account for the full year.

In the Ski Areas, investments amounted to €91.8 million on a comparable scope basis and consisted mainly of ski lifts and snow-making and grooming equipment. Compared with the previous financial year, they were up by €22.8 million in compliance with the investment budget decided for financial year 2022/2023.

In the Leisure Parks, they stood at €118.6 million, up by €30.3 million compared with 2021/2022. As in previous years, they are the result of a proactive investment programme aimed at welcoming more customers and offering immersive experiences that generate a high level of satisfaction.

In the **Distribution & Hospitality** business unit, net investments amounted to €10.7 million in real terms and €3.9 million in comparable terms. In the same period of the previous financial year, it amounted to €6.2 million. They correspond essentially to the works and developments in hotels and tourist residences.

In **Holdings and Supports Activities**, investments amounted to €14.2 million and increased by €0.6 million compared to the previous financial year. They correspond mainly to investments in websites, CRM, datalakes and ticketing tools for our three business units.

Operating income

<i>(in millions of euros)</i>	FY 2022/2023 Actual scope (1)	FY 2022/2023 Comparable scope (2)	FY 2021/2022 Actual scope (3)	% changeActual scope (1) - (3)/(3)	% changeComparable scope (2) - (3)/(3)
EBITDA	307.7	282.9	312.6	-1.6%	-9.5%
Amortisation, depreciation and provisions	-172.1	-150.9	-143.4	20.0%	5.2%
Other operating income and expenses	4.0	4.0	0.2	1,594.1%	1,594.1%
OPERATING INCOME	139.6	136.0	169.5	-17.6%	-19.7%

Operating income for the financial year 2022/2023 amounted to €139.6 million on an actual scope basis (€136 million at comparable scope) compared to €169.5 million at 30 September 2022.

In addition to the upward trend in EBITDA, depreciation and provisions increased by €7.5 million at comparable scope and €28.7 million at actual scope.

Net income

The cost of debt increased by €8.7 million to €25 million at 30 September 2023. This increase is explained by the increase in financial costs resulting from the application of the IFRS 16 standard, which rose from €4.2 million at 30 September 2022 to €8.9 million at 30 September 2023 (partly linked to the integration of the MMV group), as well as by the increase in interest rates.

The Group recognised a current and deferred income tax expense of -€24.9 million. The effective tax rate was 22.3%.

Income from equity-accounted companies was +€9.8 million compared with +€10.9 million in September 2022.

Net income Group share amounted to +€90.4 million compared with +€114.4 million in the previous financial year.

Financial flows

<i>(in millions of euros)</i>	FY 2022/2023	FY 2021/2022
Operating cash flow from continuing operations after cost of debt and tax	261.9	249.0
Capital expenditure (net of disposals)	-244.3	-189.5
Change in receivables and payables on non-current assets	8.9	12.5
FREE CASH FLOW	26.4	72.0
Net cost of debt	16.2	12.1
Current and deferred income tax expense	24.9	38.1
Change in WCR and other	-13.5	67.5
Tax paid	-29.7	-8.1
FREE CASH FLOW FROM OPERATIONS	24.3	181.6
Financial investments	-53.3	9.5
Change in financial debt and lease liabilities	-120.9	-226.1
Dividends (including minority interests in subsidiaries)	-47.2	0.0
Gross interest paid	-18.1	-14.7
Other changes	0.9	1.4
CHANGE IN CASH POSITION	-214.3	-48.3

Self-financing capacity increased by €12.9 million and amounted to €261.9 million, compared to €249 million at 30 September 2022. Net capital expenditure amounts to €235.4 million, within the investment budget decided for the financial year 2022/2023. As a result, free cash flow (after interest and income tax expense) decreased from €72 million to €26.4 million at 30 September 2023.

After taking into account the change in the working capital requirement, free cash flow from operations amounted to +€24.3 million. For the record, the operational free cash flow for the previous year included re-establishment of the working capital requirement of the Ski Areas after the full shut-down in 2021, as well as insurance benefits and Covid aid received in the amount of €31 million.

Net financial investments of -€53.3 million correspond mainly to the acquisition of the MMV group, Chalet Time and Arc Aventures, net of cash (-€54.1 million).

The group took out new loans for €58.6 million and partially repaid the two SGLs for an amount of €115 million (including €65 million for the "Season" SGL) and other loans for €41.3 million.

The group's parent company paid dividends in the amount of €41.8 million in March 2023. The dividends paid to the minority amount to €5.4 million. No dividend had been paid for 2 years due to the health crisis.

2. GROUP ACTIVITIES

The Group's activities are described in Compagnie des Alpes' 2023 Universal Registration Document, which can be consulted on the Company's website at <https://www.compagniedesalpes.com>.

Ski areas

Paradiski : La Plagne, Les Arcs et Peisey-Vallandry

Compagnie des Alpes operates the La Plagne ski resorts through its subsidiary SAP and the Les Arcs and Peisey-Vallandry stations via its subsidiary ADS. These two companies generated revenue of almost €177.0 million during the 2022/2023 financial year, with close to 4.7 million skier-days.

Tignes-Val d'Isère connected ski area

Compagnie des Alpes subsidiaries STGM and STVI manage the Tignes and Val d'Isère ski areas, respectively. These two companies generated revenue of €118.5 million during the 2022/2023 financial year, for more than 3.0 million skier-days.

Les Trois Vallées: Les Menuires and Méribel

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

Grand Massif: Flaine, Samoëns, Morillon and Sixt

GMDS – a subsidiary of Compagnie des Alpes – operates the Flaine, Samoëns, Morillon and Sixt ski areas. It generated revenue €42.3 million for the 2022/2023 financial year. The number of skier-days is more than 1.2 million.

Serre Chevalier Vallée

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

Leisure Parks

Parc Astérix

In the 2022/2023 financial year, Parc Astérix generated revenue of €195.0 million and welcomed more than 2.8 million visitors.

Futuroscope

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

Grévin Paris

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

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

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

The Dutch Park: Walibi Holland

Walibi Holland generated revenue of €44.0 million in the 2022/2023 financial year and welcomed 936,000 visitors.

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

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

The other parks abroad

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

Distribution & Hospitality

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

3. ACTIVITY AND RESULTS OF COMPAGNIE DES ALPES SA

Further details and information are provided in the Compagnie des Alpes 2023 Universal Registration Document, which can be consulted on the Company's website at the following address <https://www.compagniedesalpes.com>.

Role of Compagnie des Alpes within the Group

The role of Compagnie des Alpes SA is to hold interests, monitor, manage, and control Group development, and manage the main senior executives. The Company places resources and services at the disposal of its subsidiaries, especially with a view to making management more efficient, and undertakes specific projects aimed at developing the business internationally and generating synergies between the business segments.

To this end, Compagnie des Alpes SA assumes responsibility for certain functions for the entire Group, such as the preparation of the consolidated financial statements and the financial and institutional disclosure of all Group activities, particularly in connection to its stock-market listing. It also manages the Group's procurement functions (assistance in managing energy suppliers, travel policy, grouped equipment purchases etc.), as well as its insurance and financing policy. CDA SA also centralises certain marketing and sales teams as well as the "product development and quality" team.

Through its matrix organisation, it also offers the services needed to manage the Group (legal, financial, IT, technical, HRM, strategic and operational marketing, digitisation process).

The average number of permanent employees at CDA SA increased from 146 to 172 full-time equivalents (FTEs).

Business activity and results

In 2022/2023, Compagnie des Alpes continued to apply its internal re-invoicing policy as in previous financial years.

These items show a negative **operating income** of -€14.5 million (compared to -€13.4 million the previous financial year).

Net financial income came to +€64.1 million, compared with +€33.0 million in the previous financial year. Compagnie des Alpes received dividends of €56.7 million over the financial year (no dividend in the previous financial year). The cost of financing increased by €4.5 million to -€9.5 million.

Impairment of securities and receivables amounted to -€11.2 million and reversals to +€35.8 million in 2022/2023, and mainly concerned consolidated subsidiaries.

There was an exceptional loss of -€0.2 million, compared to exceptional profit of +€1.4 million in the previous financial year. This is mainly linked to the sale of shares in the subsidiary CDA Production to Grévin Museum and the liquidation of Grévin Montréal for their total amount net of reversals of impairments.

After taking into account a tax income of €10.4 million at tax consolidation level, net income amounted to +€59.8 million compared with +€30.8 million in the previous financial year.

Key figures of the Company

The Company's key figures are as follows:

<i>(in millions of euros)</i>	30/09/2019	30/09/2020	30/09/2021	30/09/2022	30/09/2023
Net financial assets	883.0	820.2	816.5	861.8	965.9
Shareholders' equity	547.5	498.1	669.8	700.6	718.5
Net debt ⁽¹⁾	328.0	309.8	143.4	178.3	249.3
Net income	14.6	-32.4	-79.2	30.8	59.8
Net dividend	15.9	17.1	-	-	41.8
<i>(1) Borrowings less cash and cash equivalents in the statement of financial position.</i>					

4. SIGNIFICANT EVENTS AFTER THE REPORTING DATE

None.

5. STRATEGY AND FUTURE OUTLOOK

Further details and information are provided in the Compagnie des Alpes 2023 Universal Registration Document, which can be consulted on the Company's website at the following address <https://www.compagniedesalpes.com>.

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

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

A combination of the public's strong renewed appetite for leisure activities and the pursuit of a demanding and innovative investment policy, whatever the period, explains the sustained growth of business.

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

The Group's strategy is based on three pillars:

- **Consolidating its foundations:** the impact of climate change was subject to analysis on each of the mountain sites operated; these studies make it possible to confirm the business outlook to 2060, as well as direct our investments more effectively.
- **Deploying growth drivers:** the Company is accelerating its investment in projects with strong value creation that constitute **growth drivers** in the medium and long term. In particular, this involves increasing the capacity of Leisure Park sites for which potential can be developed more quickly: there are ambitious development plans in place for Futuroscope, Parc Astérix and Bellewaerde, for example. In mountain areas, the acquisition of MMV makes it possible to accelerate the development of the accommodation offering. Investment in mountain areas and related businesses such as EVOLUTION 2 will also improve the summer appeal of these destinations.
- **A united and committed company:** in June 2021, the group announced ambitious environmental targets, including the "Zero Net Carbon" target for 2030. Compagnie des Alpes has taken a new step this year by integrating its **Corporate Purpose** into its by-laws at its Shareholders' Meeting in March 2023, and by announcing in June 2023 its **10 commitments and 5 renunciations, giving concrete form to this Corporate Purpose:**
 - **5 ecological transformation commitments:** reduction of CO₂ emissions with the aim of carbon neutrality for scopes 1 and 2 by 2030, actions for scope 3, preservation and regeneration of biodiversity, management of water, resources and waste etc;

- **5 commitments to support the social and societal transition** of the Group and the territories in which it operates: Employee Shareholding Plan, well-being at work, creation of a training academy on the challenges of the future, foundation for innovation and support for the most disadvantaged and creation of a laboratory of ideas composed of independent individuals from civil society whose work seeks to propose and explore conversations about the future;
- **5 renunciations:** no net extension of its Ski Areas except for specific and limited adaptations, no dogged persistence if climate change makes part of its areas unskiable, no snow production at positive temperatures, no more use of fossil fuels for the grooming machines, buses, buildings and accommodation that Compagnie des Alpes operates and no support for projects that do not involve a majority proportion of natural snow.

This strategy applies to each of its business lines.

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

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

- **Securing the business over the long term:** in almost all of its ski areas, the Group has deployed its proprietary "Impact" tool, which makes it possible to model the proportion of natural and artificial snow cover until the end of the century according to various global warming scenarios. Apart from arriving at the conclusion that the winter activity of the Compagnie des Alpes ski areas will be relatively resilient until at least 2060, this decision-making tool makes it possible to optimise the sizing of artificial snow equipment, the quantity of snow produced and thus manage water resources in a sustainable way, but also to guide decisions in terms of upgrading the ski lifts, in particular their location and type (gondola vs. chairlift), and the positioning of meeting areas at the foot of the slopes and beginner areas.
- **Enhancing the offer and the customer experience:** Compagnie des Alpes' approach to investing in its ski areas is based on a global development approach for each ski area that aims to both enhance the offer and improve the customer experience. While replacing and modernising its ski lifts, the Group seeks to make the most of each mountain area to boost certain sectors, better distribute flows, create beginner areas and relaxation areas and offer new activities. Maintaining the slopes and improving snow cover are also key factors in ensuring skier satisfaction. Lastly, digital applications make the customer experience more fluid throughout the stay.
- **Optimising visitor numbers at sites:** in addition to the appeal of the ski areas, Compagnie des Alpes employs a number of techniques to increase the number of visitors to resorts by relying in particular on digital technology in terms of customer knowledge and marketing.
- **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.

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

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

The strategy of this is based on three approaches:

- **Maximise the accommodation offering in resorts: In terms of accommodation, the Group's objective is to** contribute to the increase in the stock of hot beds in resorts. It did this previously by acting as a developer, in particular through the sale of land rights. With the acquisition of MMV the group is now pursuing a larger-scale approach, heading up the 2nd largest operator of tourist residences in the French Alps with unique know-how, thus contributing to the creation and renovation of hot beds. The aim is also to develop the largest network of estate agencies in the French Alps - now grouped together since this year under the single "Mountain Collection" brand - in order to increase the occupancy rates of warm beds (owned by individual owners). Finally, this maximisation requires a more dynamic distribution of package holidays, including abroad, relying essentially on its tour operator Travelfactory.
- **Streamline and enhance the customer door-to-door experience:** In addition to the quality of accommodation, each division is working to improve the overall quality of the customer experience. The Tour Operator division, for example, while aggregating the most flexible packages, will focus its attention on developing soft mobility capabilities (like train travel) for all its customers, both French and European.
- **Meet the needs of each type of customer:** at the heart of these needs lies the quality of accommodation and the division therefore plans to continue the development of the MMV 4* club offering in villages or residences, as well the creation of new offerings (lifestyle, for example). This development focuses on high-altitude resorts, involving both new build and renovation. The strategy for the Estate Agencies division is also to improve apartments and chalets by helping owners to ensure that the accommodation continues to offer a good level of comfort while improving its environmental performance.

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

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

The Leisure Parks strategy is based on four main approaches:

- **Offering unique, immersive and seasonally adjusted experiences:** investments in Leisure Parks are aimed primarily at enhancing their attractiveness, with the novelty and quality of the attractions on offer acting as a powerful lever for visitor numbers, but also for visitor satisfaction.
- **Accelerating internal sales:** the commercial services offered in the leisure parks, whether in terms of shops, restaurants or various services (parking, skip-the-queue and photos), play a key role in the visitor experience and satisfaction while providing significant additional business for Compagnie des Alpes. Lastly, in certain sites suitable for short stays, such as Parc Astérix, the hotel offering attracts a more distant clientele while contributing significantly to the increase in internal sales: in addition to the accommodation itself, longer stays mean more dining expenses and more time spent shopping.
- **Strengthening customer knowledge:** in order to accelerate its digital strategy, Compagnie des Alpes has set up a datalake in recent years enabling it not only to get to know its customers better but also to digitise both its communication and its distribution.
- **Accelerating the development of parks:** Compagnie des Alpes' ambition is to continue to develop its leisure parks to exploit their still untapped potential. Each site gives rise to specific projects.

Additional levers to strengthen the performance of an engaged company

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

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

Finally, Compagnie des Alpes is convinced that its 10 CSR commitments and 5 renunciations – the basis for implementation of its Corporate Purpose – constitute an essential key to its performance. It therefore strengthened its environmental commitments by announcing its "Triple Zero" ambition for 2030: carbon neutrality, "Zero non-recovered waste" and a positive impact on biodiversity.

As of this financial year, the decrease in GHG emissions reached 39% compared to the baseline financial year 2018/2019, 14 points ahead of the reduction trajectory presented in October 2022. The company has also included in its 10 commitments concrete objectives to improve its contributions to the **social and societal** aspects. The issue of workplace accidents is at the heart of management's priorities. The employability and inclusion of its employees are the other two social priorities of the company.

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

AGENDA

For the Ordinary Meeting

1. Approval of the parent company financial statements for the financial year ended 30 September 2023
2. Approval of the consolidated financial statements for the financial year ended 30 September 2023
3. Appropriation of results for the year ended 30 September 2023
4. Special Report of the Statutory Auditors on the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code
5. Renewal of Paul-François Fournier's term of office as Director
6. Renewal of Arnaud Taverne's term of office as Director
7. Appointment of Société Alpes du Nord Aménagement Touristique, as Director
8. Appointment of KPMG SA, joint Statutory Auditor, to replace PricewaterhouseCoopers Audit, whose term of office is expiring
9. Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during, or awarded in respect of, FY 2022/2023 to Dominique Marcel, Chairman of the Board of Directors, up until 31 October 2022
10. Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or awarded in respect of financial year 2022/2023 to Gisèle Rossat-Mignod, Chairman of the Board of Directors since 1 November 2022
11. Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during FY 2022/2023 to Dominique Thillaud, Chief Executive Officer
12. Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during FY 2022/2023 to Loïc Bonhoure, Deputy Chief Executive Officer
13. Approval of the compensation policy applicable to the Chairman of the Board of Directors for financial year 2023/2024, referred to in Article L. 22-10-8 of the French Commercial Code
14. Approval of the compensation policy applicable to the Chief Executive Officer for financial year 2023/2024, referred to in Article L. 22-10-8 of the French Commercial Code
15. Approval of the compensation policy applicable to the Deputy Chief Executive Officer for financial year 2023/2024, referred to in Article L. 22-10-8 of the French Commercial Code
16. Approval of the compensation policy applicable to the members of the Board of Directors for financial year 2023/2024, referred to in Article L. 22-10-8 of the French Commercial Code
17. Approval of the information relating to the compensation of corporate officers mentioned in section I of Article L. 22-10-9 of the French Commercial Code
18. Authorisation for the Board of Directors to arrange for the Company to purchase treasury stock

For the Extraordinary Meeting

19. Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury stock
20. Authorisation to be granted to the Board of Directors to allocate bonus shares to salaried employees and corporate officers of the Company or its subsidiaries

For the Ordinary Meeting

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

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

Dear Shareholders,

We have convened this Combined Ordinary and Extraordinary Shareholders' Meeting to report on the results of our management over the last financial year ended 30 September 2023 and submit for your approval the parent company and the consolidated financial statements for this financial year.

Moreover, we submit to you a set of draft ordinary resolutions, relating in particular to (i) the renewal of the terms of office of directors; (ii) the appointment of a new director and a joint Statutory Auditor; (iii) the approval of the compensation of the executive and non-executive corporate officers; (iv) the repurchase by the Company of its own shares; as well as draft extraordinary resolutions relating to (iv) the financial authorisations and delegations pertaining to capital increases and reductions.

Twenty-one resolutions are submitted to your vote.

The reasons for each of the resolutions submitted to your vote at the Shareholders' Meeting are detailed in this report following the presentation of the Company's business market as at 30 September 2023.

BUSINESS MARKET

Significant events that occurred during the previous financial year and those that have occurred since the beginning of the current financial year are presented in the management report included in Compagnie des Alpes' 2023 Universal Registration Document, which can be consulted on its website at the following address: <https://www.compagniedesalpes.com>.

Sales for the 1st quarter of financial year 2023/2024 are as follow:

Compagnie des Alpes reports **consolidated sales for the 1st quarter** of financial year 2023/2024 (period from October 1 to December 31, 2023) of €200.3 million. This is virtually the same level as for the 1st quarter of the previous year (- 1.0%), even though the French Christmas school vacation period began on December 23 this year, compared with December 17 last year. As a result, 1st quarter sales for this financial year, 2023/2024, through December 31st, include six fewer vacation days than financial year 2022/2023.

Accordingly, sales through the December 31st cut-off date do not fully reflect the robust momentum of the Group's activity across its three business segments:

- **In Ski Areas and Outdoor Activities**, activity measured from October 1, 2023, to January 12, 2024, is estimated to be around 9% up on the same dates last year;
- MMV's **accommodation** occupancy rate reached 97% over the Christmas vacation period;
- In **Leisure Parks**, activity measured from October 1, 2023, to January 7, 2024, is estimated to be up by around 8% on the same period last year.

Sales for the **Ski Areas & Outdoor Activities** division in the first quarter of financial year 2023/2024 came to €66.7 million, virtually unchanged compared with the same period last year, despite the fact that the French Christmas school holiday period began later than it did last year (from December 23 to January 7 this year, versus from December 17 to January 2 last year).

To neutralize the calendar effect, the analysis of Ski Areas business concerns the period from October 1 through January 12th, and shows estimated growth of around 7%, with an increase in both the number of skier-days and average revenue per skier-day.

This excellent start to the season is primarily due to the following:

- the quality of the Compagnie des Alpes ski areas and their high-altitude positioning, guaranteeing quality skiing while other areas may have suffered from less snowfall;
- favorable weather conditions, particularly in terms of cold and snow, in the run-up to the season, which enabled some resorts to open early and boosted booking momentum;
- the fact that Christmas and New Year's Day fell on a Monday this year, which encouraged short-stay bookings, unlike last season.

Sales for the **Distribution & Hospitality** division through December 31, 2023, were also impacted by the positioning of French school holidays. First-quarter 2023/2024 sales totaled €13.9 million, down 14.2% year-over-year.

However, over the Christmas holidays, MMV recorded very good occupancy rates of around 97%. Real estate agency business was also buoyant, benefiting from an overhaul of pricing structures. Travelfactory's business was down due to the drastic reduction in its rail offering this season (notably the end of the direct rail link between London and Bourg Saint-Maurice) and a strategic refocus on the highest-contributing segments in terms of margin.

Leisure Park sales totaled €119.7 million in Q1 2023/2024, on a par with the previous year's Q1 figure, despite the shift in the French Christmas school vacation period. As a result, sales recorded in the first quarter do not reflect the buoyant business seen during the Christmas school vacation period.

In fact, from October 1, 2023, through Sunday, January 7, 2024 (the end of Christmas school vacation), Leisure Park business was up by around 8%, reflecting an increase in both visitor numbers and spending per visitor.

The Halloween period saw particularly adverse weather conditions, with a series of storms across Europe from October 28th to November 4th. Despite the adverse weather, sales during the Halloween period remained virtually unchanged compared with the previous year, which saw optimal conditions and set a new attendance record. This performance illustrates the consistent success of the Halloween concept and confirms the efficacy of the sales strategy developed for this period at all sites, notably through pre-sales and mandatory reservations.

The Christmas period, with a growing number of parks open to the large public, is another illustration of the success of the Group's strategy to extend the opening periods of its sites. After a successful initial test at Parc Astérix, opening to the general public during the Christmas school vacations, this initiative has been extended to two other parks in 2022 (Walibi Rhône-Alpes and Walibi Holland), and then to two further sites in 2023 (Walibi Belgium and Bellewaerde).

This season, attendance during the Christmas holiday period, which was up by around 44%, was particularly dynamic. About half of this increase is attributable to sites that were already open for business last year (including an increase of around 30% for Parc Astérix), while the rest reflects attendance at two additional parks that were open this year.

The division's sales were also affected by the closure of the Aqualibi water park until December 21, 2023, for expansion and renovation work, including the installation of new attractions. The park has performed extremely well since it reopened.

On December 21st, Compagnie des Alpes announced that it had chosen Greenyellow to develop photovoltaic shading structures for its theme parks.

The development of shading systems will be extended to the parking lots of Compagnie des Alpes leisure parks: Walibi Belgium as of 2023, Futuroscope and Walibi Rhône-Alpes in 2025, and Parc Astérix in 2026. Long term, nearly 30 GWh could be generated by photovoltaic installations at these parks, representing around 15% of Compagnie des Alpes' total electricity consumption.

Further details and information are provided in the Compagnie des Alpes 2023 Universal Registration Document, which can be consulted on the Company's website at the following address <https://www.compagniedesalpes.com>. You will also find on the Company's website publications concerning the turnover for the first trimester 2023/2024 and the forecasts for the rest of the year.

This report also presents the proposed resolutions submitted by your Board of Directors to your Combined Ordinary and Extraordinary Shareholders' Meeting of 14 March 2024. The text of the resolutions is preceded by an introductory paragraph explaining the reasons for each of the proposed resolutions.

RESOLUTIONS FALLING WITHIN THE REMIT OF THE ORDINARY SHAREHOLDERS' MEETING

1st and 2nd resolutions – Approval of the parent company financial statements and the consolidated financial statements

Explanatory statement

For the purpose of reviewing the parent company and consolidated financial statements for financial year 2022/2023, we ask you to examine the financial items and notes regarding the results and performance provided in their entirety in the 2023 Universal Registration Document (Chapter 5 "Financial information"), which give detailed information in this respect. The notice of meeting¹ will present a summary review of the Company's business activity.

*The purpose of the **1st resolution** is to approve the parent company financial statements for the financial year ended 30 September 2023, showing a profit of €59,801,053.88.*

*The **2nd resolution** submits for approval by the Shareholders' Meeting the consolidated financial statements, which show a positive net income Group share of €90,400 thousand at 30 September 2023.*

1st resolution

(Approval of the parent company financial statements for the financial year ended 30 September 2023)

Voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having read the parent company financial statements for the financial year ended 30 September 2023 and the reports of the Board of Directors and the Statutory Auditors, and having considered additional information provided orally, the Shareholders' Meeting hereby approves the parent company financial statements for the financial year ended 30 September 2023 as presented to it, showing a profit of €59,801,053.88 and also approves the operations recorded in these financial statements or summarised in these reports. It also approves the amount of non-deductible expenses (Article 39.4 of the French Tax Code), totalling €147,860, as stated in the management report.

2nd resolution

(Approval of the consolidated financial statements for the financial year ended 30 September 2023)

Voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having read the reports of the Board of Directors and the Statutory Auditors and considered the additional information provided orally, the Shareholders' Meeting hereby approves the consolidated financial statements of the Group for the financial year ended 30 September 2023 as presented to it, showing positive net income Group share of €90,400 thousand, and also approves the operations recorded in these financial statements or summarised in these reports.

3rd resolution – Appropriation of net income

Explanatory statement

*In the **3rd resolution**, the Board of Directors proposes to the Shareholders' Meeting to appropriate the profit for the financial year ended 30 September 2023, in the amount of €59,801,053.88, as follows:*

- the entire amount to retained earnings from the previous year, thus bringing the latter from -€19,619,554.59 to €40,181,499.41;*
 - to set the dividend at €0.91 paid to shares with dividend rights, and therefore to distribute among the shareholders the maximum amount of €45,985,153, based on a maximum number of shares with dividend rights of 50,533,135, to be deducted from Retained earnings in its full amount, bringing the item's total to zero and from the "Issue premium" item in the amount of €5,803,653.59, bringing the item from €611,821,635.53 to €606,017,981.94.*
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¹ Document issued pursuant to Article R. 225-81 of the French Commercial Code, which will be made available to shareholders on 22 February 2024.

3rd resolution

(Appropriation of results for the year ended 30 September 2023)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, after having noted, given the profit for the financial year in the amount of €5,801,053.88 and the retained earnings from the previous year of -€19,619,554.59, that the full legal reserve has been met, approves the proposal by the Board of Directors regarding the appropriation of earnings and the determination of the amount of the dividend and decides:

- to appropriate the entire amount to clearing past losses, i.e. to retained earnings for the previous year, thus bringing the latter from -€19,619,554.59 to €40,181,499.41;
- to set, at €0.91, the dividend paid to shares with dividend rights, and therefore to distribute among the shareholders the maximum amount of €45,985,153, based on a maximum number of shares with dividend rights of 50,533,135, to be deducted from retained earnings in the amount of €40,181,499.41, bringing the latter to zero, and from the "Issue premium" item, in the amount of €5,803,653.59, bringing the latter from €611,821,635.53 to €606,017,981.94.

The dividend will be paid from 22 March 2024, it being specified that the ex-dividend date on Euronext is 20 March 2024.

If, at the time of payment, the number of shares effectively conferring the right to the dividend is less than the 50,533,135 shares indicated above, due to the Company holding a portion of its own shares, the sum corresponding to the unpaid dividends will be allocated to retained earnings.

Pursuant to Article 243 bis of the French General Tax Code, the amount of the dividend proposed, which is deducted from retained earnings of €40,181,499.29, is eligible for tax deduction for individuals who are fiscally domiciled in France, as provided for by Article 158-3-2 of the French General Tax Code, resulting in a tax deduction-eligible dividend per share of €0.80.

The surplus distributed and deducted from the "Issue premium" item is a contribution repayment not included in the taxable dividend amount because, pursuant to Article 112, paragraph 1 of the French General Tax Code, this portion does not constitute distributed income on account of all the profits and reserves other than the legal reserve having already been distributed.

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

FY 2019/2020	No dividend
FY 2020/2021	No dividend
FY 2021/2022	Dividend per share of €0.83 ⁽¹⁾
<i>(1) Dividends eligible for deduction by individuals who are fiscally domiciled in France, as provided for by Article 158-3-2 of the French Tax Code.</i>	

4th resolution – Statutory Auditors’ special report on regulated related-party agreements

Explanatory statement

The Statutory Auditors’ special report on regulated agreements within the meaning of Article L. 225-38 of the French Commercial Code, notes an agreement concluded during the financial year 2022/2023, which had received prior authorisation from the Board of Directors meeting on 13 December 2022. This is a term loan agreement with a principal amount of €200 million, concluded on 16 December 2022 between Compagnie des Alpes (as debtor and guarantor), its subsidiary CDA Financement (as borrower) and Caisse d’Epargne et de Prévoyance Rhône-Alpes (CERA), which provides that CDA guarantees the payment and reimbursement by CDA Financement of all amounts due at the end of this credit agreement, up to a limit of €200 million in principal. This Statutory Auditors’ special report also notes the regulated agreements entered into and authorised during previous financial years, the execution of which continued during financial year 2022/2023.

In addition, the Board of Directors, at its meeting of 25 January 2024, examined the agreements entered into and authorised during previous financial years, the execution of which continued during financial year 2022/2023.

4th resolution

(Special Report of the Statutory Auditors on the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code)

The Shareholders’ Meeting, voting in accordance with the quorum and majority requirements for Ordinary Shareholders’ Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors provided for in Article L. 225-40 of the French Commercial Code on agreements governed by Article L. 225-38 of the French Commercial Code, approves the agreements presented in these reports and takes note of the information relating to agreements entered into during previous financial years and whose performance continued during the last financial year, also mentioned in the said special report.

5th, 6th and 7th resolutions – Renewal of the terms of office of two Directors (5th and 6th resolutions) and appointment of a Director (7th resolution)

Explanatory statement

The terms of office of Director of Paul-François Fournier and Arnaud Taverne expire at the end of this Meeting.

In the 5th resolution, we invite you to renew the term of office of Paul-François Fournier, a Director, for four years, which will expire at the end of the Shareholders’ Meeting called in 2028 to approve the financial statements for the financial year ending 30 September 2027.

Information about Paul-François Fournier, whose term of office is subject to renewal, as well as the number of CDA shares he holds, is set out in Section 3.1.1.3 of Chapter 3 of the Universal Registration Document 2023.

In the 6th resolution, we invite you to renew the term of office of Arnaud Taverne, a Director, for four years, which will expire at the end of the Shareholders’ Meeting called in 2028 to approve the financial statements for the financial year ending 30 September 2027.

Information about Arnaud Taverne, whose term of office is subject to renewal, as well as the number of CDA shares he holds, is set out in Section 3.1.1.3 of Chapter 3 of the Universal Registration Document 2023.

In the 7th resolution, we ask you to appoint Société Alpes du Nord Aménagement Touristique as a Director, for a term of four years, until the close of the Shareholders’ Meeting called in 2028 to approve the financial statements for the financial year ended 30 September 2027.

Information about Société Alpes du Nord Aménagement Touristique, whose appointment is subject to your approval, is contained in Section 3.1.1.3 of Chapter 3 of the Universal Registration Document 2023.

5th resolution

(Renewal of Paul-François Fournier's term of office as Director)

Voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, the Shareholders' Meeting, acting on a proposal of the Board of Directors, hereby decides to re-appoint Paul-François Fournier as Director for a period of four years, which shall end following the 2028 annual Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2027.

6th resolution

(Renewal of Arnaud Taverne's term of office as Director)

Voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, the Shareholders' Meeting, acting on a proposal of the Board of Directors, hereby decides to re-appoint Arnaud Taverne as Director for a period of four years, which shall end following the 2028 annual Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2027.

7th resolution

Appointment of Société Alpes du Nord Aménagement Touristique, as Director

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having read the report of the Board of Directors, approves the appointment of Société Alpes du Nord Aménagement Touristique as Director, for a term of four years until the 2028 annual Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2027.

8th resolution – Appointment of KPMG, joint Statutory Auditor, to replace PricewaterhouseCoopers Audit, whose term of office is expiring

Explanatory statement

We invite you, in the context of the 8th resolution, to approve, on the recommendation of the Board of Directors, the appointment, for a period of six financial years, of KPMG as joint Statutory Auditor replacing PricewaterhouseCoopers Audit, whose term of office expires at the end of this Annual Meeting, on account of reaching the maximum legal term of its duties as Statutory Auditor of the Company.

8th resolution

(Appointment of KPMG, joint Statutory Auditor, to replace PricewaterhouseCoopers Audit, whose term of office is expiring)

The Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, noting the end of the term of office of the joint Statutory Auditor, PricewaterhouseCoopers Audit and acting on a proposal of the Board of Directors, at the end of this Shareholders' Meeting decides to appoint KPMG SA, a joint-stock corporation, located at 2 avenue Gambetta Tour EQHO – 92400 Courbevoie, registered with the Nanterre Trade and Companies Registry (RCS) under number 775 726 417, as joint Statutory Auditor, for a period of six financial years, which will expire at the end of the 2030 Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2029.

9th resolution – Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid or awarded for the financial year ended 30 September 2023 to Dominique Marcel, in respect of his duties as Chairman of the Board of Directors up until 31 October 2022

Explanatory statement

We ask you in the context of the 9th resolution, pursuant to Article L. 22-10-34 II of the French Commercial Code on the basis of the report on corporate governance (Chapter 3 "Report on corporate governance" of the 2023 Universal Registration Document (section 3.3.2.1)), to approve the fixed, variable and exceptional components of the total compensation and other benefits paid or awarded for the financial year 2022/2023 to Dominique Marcel in respect of his duties as Chairman of the Board of Directors up until 31 October 2022.

· TABLE SHOWING THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE COMPENSATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS IN THE PERSON OF DOMINIQUE MARCEL UP UNTIL 31 OCTOBER 2022, PAID OR AWARDED IN RESPECT OF FY 2022/2023

Components of compensation	Amounts due or awarded for financial year 2022/2023	Comments
Fixed compensation	-	The Chairman of the Board of Directors does not receive any fixed compensation.
Variable compensation	-	The Chairman of the Board of Directors does not receive any variable compensation.
Compensation related to the duties as Director and Chairman of the Board of Directors	N/A	The Chairman of the Board of Directors does not receive compensation for his office as Director and Chairman of the Board of Directors of the Company or for the offices he held within the Group.
Exceptional compensation	N/A	The Chairman of the Board of Directors does not receive any exceptional compensation.
Stock options and performance shares	N/A	The Chairman of the Board of Directors does not benefit from any stock option or performance share plans.
Supplementary retirement scheme	As at 30 September 2023, the pension was liquidated	The Chairman of the Board of Directors continues to benefit from the supplementary retirement scheme applicable to the Group's executive corporate officers and senior executives, comprising a defined-contribution plan and a defined-benefit plan that guarantees, upon retirement, a pension equal to 1% of his last annual compensation (fixed + variable) per year of seniority, up to a maximum of 10% of this last compensation. When Dominique Marcel's term was renewed, the renewal of this commitment was approved by the Combined Ordinary and Extraordinary Shareholders' Meeting of 9 March 2017.
Supplementary health and personal protection plan	-	The Chairman of the Board of Directors is covered by the group health and personal protection plan in force within the Company, in the same way and under the same conditions as other employees.
Benefits in kind	€638	The Chairman of the Board of Directors has a company car.

9th resolution

(Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during, or awarded in respect of FY 2022/2023 to Dominique Marcel, Chairman of the Board of Directors up until 31 October 2022)

The Shareholders' Meeting, voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, pursuant to Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid or awarded for the financial year ended on 30 September 2023 to Dominique Marcel in respect of his duties as Chairman of the Board of Directors, up until 31 October 2022, as presented in the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in the 2023 Universal Registration Document (*Chapter 3 "Report on corporate governance" – 3.3.2.1. "Components of compensation paid during or awarded in respect of financial year 2022/2023 to Dominique Marcel, Chairman of the Board of Directors, up until 31 October 2022"*).

10th resolution – Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid or awarded for the financial year ended 30 September 2023 to Gisèle Rossat-Mignod, in respect of her duties as Chairman of the Board of Directors since 1 November 2022

Explanatory statement

We ask you in the 10th resolution, pursuant to Article L. 22-10-34 II of the French Commercial Code on the basis of the report on corporate governance (Chapter 3 "Report on corporate governance" of the 2023 Universal Registration Document (section 3.3.2.1)), to approve the fixed, variable and exceptional components of the total compensation and other benefits paid or awarded for the financial year ended 30 September 2023 to Gisèle Rossat-Mignod, Chairman of the Board of Directors since 01 November 2022.

· TABLE SHOWING THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE COMPENSATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS IN THE PERSON OF GISELE ROSSAT-MIGNOD SINCE 01 NOVEMBER 2022, PAID DURING OR AWARDED IN RESPECT OF FY 2022/2023

Components of compensation	Amounts due or awarded for financial year 2022/2023	Comments
Fixed compensation	N/A	The Chairman of the Board of Directors does not receive any fixed compensation.
Variable compensation	N/A	The Chairman of the Board of Directors does not receive any variable compensation.
Compensation related to the duties as Director ⁽¹⁾ and Chairman of the Board of Directors	N/A N/A	The Chairman of the Board of Directors does not receive any compensation for her office as Chairman of the Board of Directors of the Company. The Chairman of the Board of Directors receives compensation for her office as Director on the Board of Directors of the Company (the same as that of the other Directors).
Exceptional compensation	N/A	The Chairman of the Board of Directors does not receive any exceptional compensation.
Stock options and performance shares	N/A	The Chairman of the Board of Directors does not benefit from any stock option or performance share plans.
Supplementary retirement scheme	N/A	The Chairman of the Board of Directors does not benefit from the supplementary retirement scheme.

Supplementary health and personal protection plan	N/A	The Chairman of the Board of Directors does not benefit from the group health and personal protection plan in force within the Company.
Benefits in kind	N/A	The Chairman of the Board of Directors does not receive any benefits in kind.

(1) In practice, Gisèle Rossat-Mignod does not receive any compensation for her activities as Director pursuant to the policy of her employer Caisse des Dépôts (she waives such compensation to Caisse des Dépôts, as do the other Directors appointed by CDC: Antoine Saintoyant, Paul-François Fournier and Arnaud Taverne).

10th resolution

(Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or awarded in respect of financial year 2022/2023 to Gisèle Rossat-Mignod, Chairman of the Board of Directors since 1 November 2022)

The Shareholders' Meeting, voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid during or awarded in respect of the financial year ended on 30 September 2023 to Gisèle Rossat-Mignod in respect of her duties as Chairman of the Board of Directors, as of 1 November 2022, as detailed in the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in the 2023 Universal Registration Document (*Chapter 3 "Report on corporate governance" – 3.3.2.1. "Components of compensation and benefits in kind paid during or awarded in respect of financial year 2022/2023 to Gisèle Rossat-Mignod, Chairman of the Board of Directors since 1 November 2022"*).

11th resolution – Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid or awarded for the financial year ended 30 September 2023 to Dominique Thillaud, in respect of his duties as Chief Executive Officer

Explanatory statement

We ask you in the **11th resolution**, pursuant to Article L. 22-10-34 II of the French Commercial Code on the basis of the report on corporate governance (*Chapter 3 "Report on corporate governance" of the 2023 Universal Registration Document (section 3.3.2.2)*), to approve the fixed, variable and exceptional components of the total compensation and other benefits paid or awarded for the financial year ended 30 September 2023 to Dominique Thillaud in respect of his duties as Chief Executive Officer of the Company.

· TABLE SHOWING THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE COMPENSATION OF THE CHIEF EXECUTIVE OFFICER PAID DURING OR AWARDED IN RESPECT OF FY 2022/2023

Components of compensation	Amounts due or awarded for financial year 2022/2023	Comments
Fixed compensation	€400,000	Gross fixed compensation 2022/2023.
Variable compensation ⁽¹⁾	€50,000	i.e. 12.5% of the basic annual fixed compensation.
Multi-year variable compensation	N/A	The Chief Executive Officer does not receive any multi-year variable compensation.
Exceptional compensation	N/A	The Chief Executive Officer does not receive any exceptional compensation.
Profit-sharing agreement	€35,459	The Chief Executive Officer benefits from the profit-sharing agreement in force within the Company.

Stock options and performance shares	N/A	The Chief Executive Officer does not benefit from any stock option or performance share plans.
Welcome or severance package	-	In certain cases, the Chief Executive Officer will receive a severance package upon leaving the CDA Group. This will be equal to one year's compensation (last fixed + variable compensation), subject to the achievement of individual and Group performance criteria that have been verified by the Board of Directors.
Non-competition indemnity	N/A	The Chief Executive Officer is not subject to a non-compete clause.
Supplementary retirement scheme	€8,560	The Chief Executive Officer benefits from the supplementary defined-contribution retirement plan (Article 83 of the French General Tax Code) applicable to the Group's executive corporate officers and senior executives.
Supplementary health and personal protection plan	€4,501	The Chief Executive Officer is covered by the group health and personal protection plan in force in the Company, in the same way and under the same conditions as other employees.
Benefits in kind	€7,931	The Chief Executive Officer has a company car.
Private unemployment insurance	At 30 September 2023, the unemployment insurance expense paid by the Company amounted to €11,906 for the financial year	<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 25 January 2024, reviewed the level of achievement of the targets. After consulting the Appointments and Compensation Committee, the Board noted that, in respect of the targets, the performance criteria for the variable compensation of Dominique Marcel had been met in full. In effect, both the quantitative and qualitative criteria described in the 2022 Universal Registration Document were fulfilled. As a result, the Board decided that Dominique Thillaud would receive, during the 2023/2024 financial year, in respect of the 2022/2023 financial year, 100% of his annual variable compensation, i.e. a gross amount of €50,000, i.e. 12.5% of his annual fixed compensation.

11th resolution

(Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during FY 2022/2023 to Dominique Thillaud, Chief Executive Officer)

The Shareholders' Meeting, voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid or awarded for the financial year ended on 30 September 2023 to Dominique Thillaud in respect of his duties as Chief Executive Officer, as detailed in the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in the 2023 Universal Registration Document (*Chapter 3 "Report on corporate governance" – 3.3.2.2. "Components of compensation and benefits in kind paid during or awarded in respect of financial year 2022/2023 to Dominique Thillaud, Chief Executive Officer"*).

12th resolution – Approval of fixed, variable and exceptional items making up the total compensation and benefits in kind paid or awarded for the financial year ended on 30 September 2023 to Loïc Bonhoure in respect of his duties as Deputy Chief Executive Officer of the Company

Explanatory statement

We ask you in the **12th resolution**, pursuant to Article L. 22-10-34 II of the French Commercial Code on the basis of the corporate governance report (*Chapter 3 "Report on corporate governance" of the 2023 Universal Registration Document (section 3.3.2.3)*), to approve the fixed, variable and exceptional components of the total compensation and other benefits paid or awarded in respect of the financial year ended 30 September 2023 to Loïc 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 DURING OR AWARDED IN RESPECT OF FY 2022/2023

Components of compensation	Amounts due or awarded for financial year 2022/2023	Comments
Fixed compensation	€250,000	Gross fixed compensation 2021/2022.
Variable compensation ⁽¹⁾	€125,000	<i>i.e.</i> 50% of the basic annual fixed compensation.
Multi-year variable compensation	N/A	The Deputy Chief Executive Officer does not receive any multi-year variable compensation.
Exceptional compensation	N/A	The Deputy Chief Executive Officer does not receive any exceptional compensation.
Profit-sharing agreement	€32,459	The Deputy Chief Executive Officer is covered by the Company's profit-sharing agreement.
Stock options and performance shares	N/A	The Deputy Chief Executive Officer does not benefit from any stock option or performance share plans.
Welcome or severance package	-	In certain cases, the Deputy Chief Executive Officer will receive a severance package upon leaving the CDA Group. This will be equal to one year's compensation (last fixed + variable compensation), subject to the achievement of individual and Group performance criteria that have been verified by the Board.
Non-competition indemnity	N/A	The Deputy Chief Executive Officer is not subject to a non-compete clause.

Supplementary retirement scheme	€8,560	The Deputy Chief Executive Officer benefits from the supplementary defined-contribution pension plan (Article 83 of the French General Tax Code) applicable to the Group's executive corporate officers and senior executives.
Supplementary health and personal protection plan	€4,394	The Deputy Chief Executive Officer is covered by the group health and personal protection plan in force in the Company, in the same way and under the same conditions as other employees.
Benefits in kind	€4,315	The Deputy Chief Executive Officer has a company car.
Private unemployment insurance	At 30 September 2023, the unemployment insurance expense paid by the Company amounted to €10,491 for the financial year	Private unemployment insurance with the Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise – GSC. This insurance pays a daily indemnity to corporate officers in the event of an involuntary termination of professional activity due to dismissal or non-renewal of their term of office. Accordingly, the corporate officer will receive, from the 31 st day of the involuntary termination of professional activity, daily unemployment benefits for a maximum period of 24 months (after the end of the 1 st year of affiliation). The total amount of compensation paid in the event of involuntary termination of professional activity may in no case exceed 70% of the annual net income of the previous financial year, excluding any dividends.
<i>(1) Based on the work and proposals of the Appointments and Compensation Committee, the Board of Directors, at its meeting of 25 January 2024, reviewed the level of achievement of the targets. After consulting the Appointments and Compensation Committee, the Board noted that, in respect of the targets, the performance criteria for the variable compensation of Loïc Bonhoure had been met in full. In effect, both the quantitative and qualitative criteria described in the 2022 Universal Registration Document were fulfilled. As a result, the Board decided that Loïc Bonhoure would receive, during the 2023/2024 financial year, in respect of the 2022/2023 financial year, 100% of his annual variable compensation, i.e. a gross amount of €125,000, which is less than 50% of his annual fixed compensation.</i>		

12th resolution

(Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during FY 2022/2023 to Loïc Bonhoure, Deputy Chief Executive Officer)

The Shareholders' Meeting, voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid or awarded for the financial year ended on 30 September 2023 to Loïc Bonhoure in respect of his duties as Deputy Chief Executive Officer, as detailed in the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in the 2023 Universal Registration Document (*Chapter 3 "Report on corporate governance" – 3.3.2.3. "Components of compensation and benefits in kind paid during or awarded in respect of financial year 2023/2024 to Loïc Bonhoure, Deputy Chief Executive Officer"*).

13th resolution – Approval of the compensation policy applicable to the Chairman of the Board of Directors for financial year 2023/2024, referred to in the Article L. 22-10-8 of the French Commercial Code

Explanatory statement

In the **13th resolution** you are asked, pursuant to Article L. 22-10-8 of the French Commercial Code, on the basis of the report on corporate governance (*Chapter 3 "Report on corporate governance" of the 2023 Universal Registration Document (section 3.3.1.2)*), to approve the compensation policy applicable to the Chairman of the Board of Directors for financial year 2023/2024.

· TABLE SUMMARISING THE COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS FOR FINANCIAL YEAR 2023/2024

Components of compensation	Comments
Fixed compensation	The Chairman of the Board of Directors does not receive any fixed compensation.
Variable compensation	The Chairman of the Board of Directors does not receive any variable compensation.
Compensation related to the duties as Director ⁽¹⁾ and Chairman of the Board of Directors	The Chairman of the Board of Directors does not receive any compensation for her office as Chairman of the Board of Directors of the Company. The Chairman of the Board of Directors receives compensation for her office as Director on the Board of Directors of the Company (the same as that of the other Directors).
Exceptional compensation	The Chairman of the Board of Directors does not receive any exceptional compensation.
Stock options and performance shares	The Chairman of the Board of Directors does not benefit from any stock option or performance share plans.
Supplementary retirement scheme	The Chairman of the Board of Directors does not benefit from the supplementary retirement scheme.
Supplementary health and personal protection plan	The Chairman of the Board of Directors does not benefit from the group health and personal protection plan in force within the Company.
Benefits in kind	The Chairman of the Board of Directors does not receive any benefits in kind.
<i>(1) In practice, Gisèle Rossat-Mignod does not receive any compensation for her activities as Director pursuant to the policy of her employer Caisse des Dépôts (she waives such compensation to Caisse des Dépôts, as do the other Directors appointed by CDC: Antoine Saintoyant, Paul-François Fournier and Arnaud Taverne).</i>	

13th resolution

(Approval of the compensation policy applicable to the Chairman of the Board of Directors for financial year 2023/2024, referred to in Article L. 22-10-8 of the French Commercial Code)

The Shareholders' Meeting, voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors for financial year 2023/2024 applicable to Gisèle Rossat-Mignod, as detailed in the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in the 2023 Universal Registration Document (*Chapter 3 "Report on corporate governance" – 3.3.1.2. "Compensation policy for Gisèle Rossat-Mignod in her capacity as Chairman of the Board of Directors, a non-executive corporate officer for financial year 2023/2024"*).

14th resolution – Approval of the compensation policy applicable to the Chief Executive Officer for FY 2023/2024, referred to in Article L. 22-10-8 of the French Commercial Code

Explanatory statement

In the 14th resolution, you are asked, pursuant to Article L. 22-10-8 of the French Commercial Code, on the basis of the report on corporate governance (Chapter 3 "Report on corporate governance" of the 2023 Universal Registration Document (section 3.3.1.3)), to approve the compensation policy applicable to the Chief Executive Officer for financial year 2023/2024.

· TABLE SUMMARISING THE COMPENSATION POLICY FOR THE CHIEF EXECUTIVE OFFICER FOR THE FINANCIAL YEAR 2023/2024

Components of compensation	Comments
Fixed compensation	Gross fixed compensation of €400,000.
Variable compensation	<p>12.5% of the basic annual salary.</p> <p>The targets for the variable portion of the compensation are liable to change, along with the assessment of their achievement:</p> <ul style="list-style-type: none"> • from 0 to 6.25% (up to a maximum of €25,000) of the annual fixed compensation based on the following quantitative criteria: <ul style="list-style-type: none"> • from 0 to 2.25% based on Group EBITDA for the financial year, • from 0 to 2% based on Group net debt calculated at the end of the financial year, • from 0 to 2% based on achievement of the Zero Net Carbon target for the financial year; • from 0 to 6.25% (i.e. a maximum of €25,000) according to the following qualitative criteria: <ol style="list-style-type: none"> 1. Deployment of growth drivers: <ol style="list-style-type: none"> a. Leisure Parks Division: continue stepping up efforts to (i) transform the leisure parks (delivering Aquascope, Aqualibi, the "Amazonia" area in Bellewaerde, redesigning the "Egypt" area at Parc Astérix), and (ii) reduce seasonality (including by opening all outdoor parks except Family Park over Christmas), b. Ski Areas Division: (i) finalise the negotiations currently underway on concessions development, (ii) prepare for the renewal of Public Service Concessions, and (iii) continue strategic discussions on how to reduce seasonality in the medium term, c. Distribution & Hospitality Division: structure the BU and monitor its development plan, particularly regarding synergies with MMV; 2. Following the definition of the Group's Corporate Purpose, introduction of a system for monitoring the commitments and renunciations made therein, and reporting on the implementation of these commitments and renunciations; 3. Ongoing consistent deployment of the Group's new CSR ambitions (specification and implementation of roadmaps), in particular: <ol style="list-style-type: none"> a. in terms of environmental aspects: (i) measuring the Group's Scope 3 GHG emissions, (ii) starting the development of 10-MWp (minimum) photovoltaic installations for self-consumption in the leisure parks' car parks, b. in terms of social aspects: (i) continuing to reduce the Group's accident rates, (ii) improving the representation of women within the Group's top management and recommending a corporate strategy to this end.
Multi-year variable compensation	The Chief Executive Officer does not receive any multi-year variable compensation.
Exceptional compensation	The Chief Executive Officer does not receive any exceptional compensation.
Profit-sharing agreement	The Chief Executive Officer benefits from the profit-sharing agreement in force within the Company.
Stock options and performance shares	The Chief Executive Officer benefits from 5,500 bonus shares awarded under Performance Share Plan No. 27.
Welcome or severance package	In certain cases, the Chief Executive Officer will receive a severance package upon leaving the CDA Group. This will be equal to one year's compensation (last fixed + variable compensation), subject to the achievement of individual and Group performance criteria that have been verified by the Board.
Non-competition indemnity	The Chief Executive Officer is not subject to a non-compete clause.
Supplementary retirement scheme	The Chief Executive Officer is eligible for the supplementary defined-contribution pension plan applicable to the Company's executive corporate officers and senior executives.

Supplementary health and personal protection plan	The Chief Executive Officer is covered by the collective health and personal protection plan in operation at CDA, in the same way and under the same conditions as other employees.
Benefits in kind	The Chief Executive Officer has a company car.
Private unemployment insurance	<p>Private unemployment insurance with the Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise – GSC. This insurance pays a daily indemnity to corporate officers in the event of an involuntary termination of professional activity due to dismissal or non-renewal of their term of office. Accordingly, the corporate officer will receive, from the 31st day of the involuntary termination of professional activity, daily unemployment benefits for a maximum period of 24 months (after the end of the 1st year of affiliation).</p> <p>The total amount of compensation paid in the event of involuntary loss of professional activity may in no case exceed 70% of the annual net income of the previous financial year, excluding any dividends.</p>

14th resolution

(Approval of the compensation policy applicable to the Chief Executive Officer for financial year 2023/2024, referred to in Article L. 22-10-8 of the French Commercial Code)

The Shareholders' Meeting, voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy for the Chief Executive Officer for financial year 2023/2024, as detailed in the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in the 2023 Universal Registration Document (*Chapter 3 "Report on corporate governance" – 3.3.1.3. "Compensation policy for the Chief Executive Officer, an executive corporate officer for the financial year 2023/2024"*).

15th resolution – Approval of the compensation applicable to the Deputy Chief Executive Officer for financial year 2023/2024, referred to in Article L. 22-10-8 of the French Commercial Code

Explanatory statement

In the 15th resolution you are asked, pursuant to Article L. 22-10-8 of the French Commercial Code, on the basis of the report on corporate governance (Chapter 3 "Report on corporate governance") of the 2023 Universal Registration Document (section 3.3.1.4), to approve the compensation policy applicable to the Deputy Chief Executive Officer for financial year 2023/2024.

· TABLE SUMMARISING THE COMPENSATION POLICY FOR THE DEPUTY CHIEF EXECUTIVE OFFICER FOR FINANCIAL YEAR 2023/2024

Components of compensation	Comments
Fixed compensation	Gross fixed compensation of €250,000.
Variable compensation	<p>50% of the basic annual salary.</p> <p>The targets for the variable portion of the compensation are liable to change, along with the assessment of their achievement:</p> <ul style="list-style-type: none"> • from 0 to 25% (up to a maximum of €62,500) of the annual fixed compensation based on the following quantitative criteria: <ul style="list-style-type: none"> • from 0 to 10% based on Group EBITDA for the financial year, • from 0 to 7.5% based on Group net debt calculated at the end of the financial year, • from 0 to 7.5% based on achievement of the Zero Net Carbon target for the financial year; • from 0 to 25% (i.e. a maximum of €62,500) according to the following qualitative criteria:

	<p>1. Deployment of growth drivers:</p> <p>a. Leisure Parks Division: continue stepping up efforts to (i) transform the leisure parks (delivering Aquascope, Aqualibi, the "Amazonia" area in Bellewaerde, redesigning the "Egypt" area at Parc Astérix), and (ii) reduce seasonality (including by opening all outdoor parks except Family Park over Christmas),</p> <p>b. Ski Areas Division: (i) finalise the negotiations currently underway on concessions development, (ii) prepare for the renewal of Public Service Concessions, and (iii) continue strategic discussions on how to reduce seasonality in the medium term,</p> <p>c. Distribution & Hospitality Division: structure the BU and monitor its development plan, particularly regarding synergies with MMV;</p> <p>2. Following the definition of the Group's Corporate Purpose, introduction of a system for monitoring the commitments and renunciations made therein, and reporting on the implementation of these commitments and renunciations;</p> <p>3. Ongoing consistent deployment of the Group's new CSR ambitions (specification and implementation of roadmaps), in particular:</p> <p>a. in terms of environmental aspects: (i) measuring the Group's Scope 3 GHG emissions, (ii) starting the development of 10-MWp (minimum) photovoltaic installations for self-consumption in the leisure parks' car parks,</p> <p>b. in terms of social aspects: (i) continuing to reduce the Group's accident rates, (ii) improving the representation of women within the Group's top management and recommending a corporate strategy to this end.</p>
Multi-year variable compensation	The Deputy Chief Executive Officer does not receive any multi-year variable compensation.
Exceptional compensation	The Deputy Chief Executive Officer does not receive any exceptional compensation.
Profit-sharing agreement	The Deputy Chief Executive Officer is covered by the Company's profit-sharing agreement.
Stock options and performance shares	The Deputy Chief Executive Officer benefits from 4,500 bonus shares awarded under Performance Share Plan No. 27.
Welcome or severance package	In certain cases, the Deputy CEO will receive a severance package upon leaving the CDA Group. This will be equal to one year's compensation (last fixed + variable compensation), subject to the achievement of individual and Group performance criteria that have been verified by the Board.
Non-competition indemnity	The Deputy Chief Executive Officer is not subject to a non-compete clause.
Supplementary retirement scheme	The Deputy Chief Executive Officer is eligible for the supplementary defined-contribution retirement plan applicable to the Company's executive corporate officers and senior executives.
Supplementary health and personal protection plan	The Deputy Chief Executive Officer is covered by the collective health and personal protection plan in operation at CDA, in the same way and under the same conditions as other employees.
Benefits in kind	The Deputy Chief Executive Officer has a company car.
Private unemployment insurance	<p>Private unemployment insurance with the Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise – GSC. This insurance pays a daily indemnity to corporate officers in the event of an involuntary termination of professional activity due to dismissal or non-renewal of their term of office. Accordingly, the corporate officer will receive, from the 31st day of the involuntary termination of professional activity, daily unemployment benefits for a maximum period of 24 months (after the end of the 1st year of affiliation).</p> <p>The total amount of compensation paid in the event of involuntary loss of professional activity may in no case exceed 70% of the annual net income of the previous financial year, excluding any dividends.</p>

15th resolution

(Approval of the compensation policy applicable to the Deputy Chief Executive Officer for financial year 2023/2024, referred to in Article L. 22-10-8 of the French Commercial Code)

The Shareholders' Meeting, voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy for the Deputy Chief Executive Officer for financial year 2023/2024, as detailed in the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in the 2023 Universal Registration Document (*Chapter 3. "Report on corporate governance" — 3.3.1.4. "Compensation policy for the Deputy Chief Executive Officer, an executive corporate officer for financial year 2023/2024"*).

16th resolution – Approval of the compensation policy applicable to the members of the Board of Directors for financial year 2023/2024, referred to in the Article L. 22-10-8 of the French Commercial Code

Explanatory statement

*In the **16th resolution** you are asked, pursuant to Article L. 22-10-8 of the French Commercial Code, on the basis of the report on corporate governance (Chapter 3 "Report on corporate governance" of the 2023 Universal Registration Document (section 3.3.1.5)), to approve the compensation policy applicable to the members of the Board of Directors for financial year 2023/2024.*

16th resolution

(Approval of the compensation policy applicable to the members of the Board of Directors for financial year 2023/2024, referred to in Article L. 22-10-8 of the French Commercial Code)

The Shareholders' Meeting, voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy for the members of the Board of Directors for financial year 2023/2024, as detailed in the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in the 2023 Universal Registration Document (*Chapter 3 "Report on corporate governance" — 3.3.1.5. "Compensation policy for members of the Board of Directors for financial year 2023/2024"*).

17th resolution – Approval of the information relating to the compensation of corporate officers mentioned in section I of Article L. 22-10-9 of the French Commercial Code

Explanatory statement

*In the context of the **17th resolution**, you are kindly requested to approve the information relating to the compensation for corporate officers mentioned in Article L. 22-10-9 of the French Commercial Code as presented in Chapter 3 "Report on corporate governance" of the 2023 Universal Registration Document in sections 3.3.1.5. and 3.3.2.4.*

17th resolution

(Approval of the information relating to the compensation of corporate officers mentioned in section I of Article L. 22-10-9 of the French Commercial Code)

The Shareholders' Meeting, voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the information relating to the compensation of corporate officers mentioned in section I of Article L. 22-10-9 of the French Commercial Code as presented in the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in the 2023 Universal Registration Document (*Chapter 3 "Report on corporate governance" – sections 3.3.1.5 and 3.3.2.4*).

18th resolution – Authorisation for the Board of Directors to trade in the Company's shares – maximum purchase price: €40 per share

Explanatory statement

*As is customary at every Ordinary Shareholders' Meeting, in the **18th resolution** we ask you to approve a new resolution authorising your Board of Directors, with the option to sub-delegate, to trade in the Company's shares.*

With this authorisation, your Board of Directors will implement a new share buyback programme, limiting treasury stock to 10% of the share capital, with the same objectives as those of the previous programme, in particular for market-making by an investment services provider, via a liquidity contract compliant with the Code of Ethics recognised by the French Financial Markets Authority (Autorité des Marchés Financiers), in this instance, the AMAFI Charter.

Use of this resolution will not be permitted during any public offer for the Company's shares.

In implementing this authorisation, we propose to set the maximum purchase price at €40 per share.

Authorisation would be granted for a new 18-month period, in compliance with the legal requirements.

Full details on the outcome of the trading conducted under the programme currently in force are provided in the 2023 Universal Registration Document (section 6.1.2 "Treasury stock").

18th resolution

(Authorisation for the Board of Directors to arrange for the Company to purchase treasury stock)

Voting under the conditions of quorum and majority for Ordinary Shareholders' Meetings, having considered the Board of Directors' report, the Shareholders' Meeting authorises the Board of Directors, with the option to sub-delegate within the legal limits, to arrange purchases of Company shares, in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code, European Regulation No. 596/2014 of 16 April 2014, Delegated Regulation No. 2016/1961 of 8 March 2016, and AMF General Regulation Book II Title IV and its implementation instructions, with a view to:

- ensuring that the share price is stabilised by an investment service provider under a liquidity contract, in compliance with an AMF-recognised ethics charter;
- holding, selling or transferring the aforesaid shares by any means, especially through the exchange or delivery of securities, particularly in the framework of acquisitions or the issuance of securities giving access to the capital; it being specified that the shares acquired for this purpose do not exceed 5% of the Company's share capital;
- attributing shares to employees and corporate officers of the Company, or of companies or groups to which the Company is related, under the conditions and in accordance with the procedures provided for in law, especially through income from Company acquisitions, stock options, the award of bonus shares, a Group or company savings scheme or an optional plan for an employee-employer savings partnership;
- cancelling all or part of the shares thus repurchased, under the conditions provided for by law, provided that the Board of Directors has a valid authorisation from the Shareholders' Meeting, acting on an extraordinary basis, allowing it to reduce the share capital by cancelling shares acquired under a share buyback programme.

Shares may be purchased, sold, held or transferred by any means, on one or more occasions, at any time except during a takeover bid, on the market or over the counter, particularly through the acquisition or sale of blocks of shares, or by using derivative financial instruments and options, in due compliance with the regulations in force.

To implement this authorisation, the Shareholders' Meeting sets a maximum purchase price of €40 per share. The maximum number of securities that can be held may not at any time exceed 10% of the shares comprising the Company's share capital, adjusted to reflect any changes following transactions occurring subsequent to this Meeting, i.e. for indicative purposes, as at 30 September 2023, 50,533,135 shares representing a maximum investment of €2,021,325,400 based on a maximum purchase price of €40 per share.

In the event of a capital increase via the capitalisation of reserves and the award of bonus shares, and in the event of a stock split or reverse split, the above price will be adjusted based on the ratio between the total number of shares issued and outstanding before and after the transaction.

The Shareholders' Meeting hereby agrees that this authorisation will be valid for 18 months from this Meeting and will cancel, as of the date of its implementation by the Board of Directors, any period outstanding on the authorisation granted by the Shareholders' Meeting of 9 March 2023.

The shareholders grant full powers to the Board of Directors and authorise it to delegate within the limits of the law, to hand down orders, conclude agreements, draft documents, particularly the programme description that must be published before the new programme is implemented. The Board of Directors is also authorised to carry out all formalities, make declarations and report to administrations, in particular the AMF, for transactions performed in implementing this resolution. The Board of Directors may also determine requirements and procedures whereby, if applicable, rights of shareholders and of beneficiaries of securities giving access to Company share capital over time will be maintained as well as those of beneficiaries of options, in compliance with regulatory provisions, and in general to do all that is necessary.

RESOLUTIONS FALLING WITHIN THE REMIT OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

19th resolution – Authorisation to be given to the Board of Directors to reduce the share capital by cancelling treasury stock

Explanatory statement

In the 19th resolution, we propose that you authorise the Board of Directors to purchase Company shares for the purpose of cancelling all or part of the shares thus repurchased, and that you authorise the Board of Directors to reduce the share capital once or several times by cancelling any quantity of treasury stock that it may decide within the limits authorised by law, it being specified that the maximum number of shares cancelled by the Company during the period of twenty-four months preceding the cancellation, including the shares subject to said cancellation, may not exceed 10% of the shares comprising the Company's share capital on that date. The period of validity of the delegation of authority would be set at 18 months from the date of the Shareholders' Meeting, and supersedes, as of this Shareholders' Meeting, any unused portion of any previous authorisation having the same purpose.

19th resolution

(Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury stock)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, authorises the Board of Directors to reduce the share capital, once or several times, in the proportions and at the times that it sees fit, by cancelling any quantity of treasury stock that it may decide within the limits authorised by law, in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code. On the date of each cancellation, the maximum number of shares cancelled by the Company during the period of twenty-four months preceding said cancellation, including the shares subject to said cancellation, may not exceed 10% of the shares comprising the Company's share capital on that date, it being specified that this limit applies to an amount of the Company's share capital which will be, if necessary, adjusted to take into account transactions affecting the share capital subsequent to this Shareholders' Meeting. The Shareholders' Meeting grants full powers to the Board of Directors, with the option to sub-delegate them, to carry out the cancellation or capital reduction transaction(s) that may be carried out under this authorisation, to deduct from the available premiums and reserves of its choice the difference between the repurchase value of the cancelled shares and the nominal value, allocate the fraction of the legal reserve that has become available as a result of the capital reduction, and amend the by-laws accordingly and carry out all formalities. This authorisation is given for a period of eighteen months from the date of this Shareholders' Meeting and supersedes, as of this Shareholders' Meeting, any unused portion of any previous authorisation having the same purpose, in other words any authorisation to reduce the share capital by cancelling treasury stock, replacing the authorisation granted in the 20th resolution of the Extraordinary Shareholders' Meeting of the Company held on 9 March 2023.

20th resolution – Authorisation to be granted to the Board of Directors to allocate bonus shares to salaried employees and corporate officers of the Company or its subsidiaries.

Explanatory statement

*Under the **20th resolution**, we ask you to allow the implementation within the Group of new bonus share plans, for the benefit of Company and/or Group employees and corporate officers.*

The quantities of shares that may be allocated, across all types of plan, pursuant to this authorisation may not exceed 2% of the total number of shares comprising the capital, and the total number of bonus shares that are not vested shall be limited to 7% of the total number of shares comprising the share capital, it being specified that as at 30 September 2023, the potential dilution of all of the current plans represents less than 1% of the share capital.

However, we propose setting the ceiling of this authorisation at 2%, in order to leave room for manoeuvre to cover, in particular, any changes in scope and to allow the plans to be opened up more widely to other employees, as has already been done with the creation of Global Plan No. 1 which was part of the implementation of commitment No. 10 of the Company's Corporate Purpose, through which Compagnie des Alpes announced a commitment to recognise talent loyalty and the contribution of employees, both permanent and seasonal (except those already benefiting from performance share plans), subject to certain conditions, by linking them to the success of the company through the implementation of an employee shareholding plan known as the Global Plan.

Thus,

- The Global Plan will include bonus shares granted annually under certain conditions but without performance conditions (with the exception of shares that will be awarded to employees of the entities concerned located in the Netherlands whose vesting will be subject to a performance condition).

It is expected that each beneficiary of the Global Plan will receive 30 bonus shares after a three-year vesting period without a retention period. A first plan called Global Plan No. 1 was implemented by the Board of Directors on 31 August 2023 for the benefit of permanent and seasonal employees under the UES (Economic and Social Unit) CDA Holdings and the Leisure Parks Division and located in France, Switzerland, Belgium, Austria and the Netherlands. It is anticipated that the Board of Directors, acting on delegation from the Shareholders' Meeting, will meet during financial year 2023/2024 to extend the benefit of the Global Plan to other French and foreign entities of the Compagnie des Alpes Group (see Universal Registration Document 2023 – Chapter 6 "Share capital" – section 6.1.5.2 "Performance shares and the 'Global' Plan").

- The bonus performance share allocation plan, also implemented annually, makes the provision that share allocations will only fully vest to the beneficiaries at the end of a vesting period of at least two years, and the beneficiaries must retain these shares for at least one year from the final date of vesting.

The final vesting to the beneficiary will be subject to collective and/or individual performance conditions and/or other conditions (presence etc.) to be determined by the Board of Directors. These conditions may vary according to the category of beneficiaries, depending on whether or not the beneficiaries are members of the Executive Committee of Compagnie des Alpes or managers with significant operational responsibilities, as the latter are subject to a qualitative criterion as well as a quantitative criterion defined by the Board of Directors (see for plans no. 24 and no. 26, 2023 Universal Registration Document – Chapter 6 – "Share Capital" – section 6.1.5.2 "Performance shares and the 'Global' Plan").

Thus, this authorisation will be used for the annual implementation of performance share plans and also for the purposes of the continued implementation of commitment no. 10 of the Company's Corporate Purpose through "Global" plans.

Powers will be granted to the Board of Directors, with the option of sub-delegation, to implement this authorisation, granted in replacement of the prior authorisation, for the unused portion where applicable, for a new 26-month period.

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

20th resolution

(Authorisation to be granted to the Board of Directors to allocate bonus shares to salaried employees and corporate officers of the Company or its subsidiaries)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors prepared in accordance with the law, and ruling in accordance with Articles L. 225-129 et seq. of the French Commercial Code, the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code and the provisions of Articles L. 22-10-49 et seq. of the French Commercial Code:

1. authorises the Board of Directors, with the option to sub-delegate its powers to any authorised person in accordance with the law and regulations, to grant, on one or more occasions, existing and/or yet to be issued bonus Company shares, to the beneficiaries that it determines from among the salaried employees of the Company, or of companies or groups related to the Company, or from among the corporate officers of the Company or groups related to it, under the conditions provided for in Article L. 225-197-2 of said Code, or certain categories of said employees;
2. resolves that the maximum share of the Company's share capital represented by all of the bonus shares granted under this authorisation may not exceed, on the one hand, 2% of the total number of shares comprising the share capital on the date of the decision of the Board of Directors, and, on the other, an amount such that the cumulative number of bonus shares granted and not fully vested under existing plans and this resolution, and of options which are open and not yet exercised which have been granted to employees under existing or concurrent stock option plans at the date of the bonus share allocation, may not exceed 7% of the total number of shares comprising the Company's share capital on the date of the Board of Directors' decision, it being specified that these ceilings are set without taking into account the legislative, regulatory and, where applicable, contractual adjustments necessary to protect the rights of beneficiaries;
3. resolves that the Board of Directors will determine the identity of the beneficiaries of the allocations made pursuant to this authorisation, the number of shares allocated to each of them, the allocation conditions and the allocation criteria for the shares;

4. resolves that share allocations will fully vest to the beneficiaries at the end of a vesting period of at least two years, and the beneficiaries must retain said shares for at least one year from the date of vesting, the Board of Directors having full authority to set longer vesting and retention periods, up to a maximum of four years in each case and to cancel the retention obligation for a minimum period if the duration of the vesting period is extended to three years;
5. resolves that shares may vest before the end of the vesting period in the event of disability of the beneficiaries corresponding to classification in the second or third category provided for in Article L. 341-4 of the French Social Security Code (or its equivalent outside France) and that the shares will be freely transferable immediately;
6. authorises the Board of Directors to make adjustments, where necessary, during the vesting period, to the number of shares allocated according to any corporate actions involving the Company's share capital in order to preserve the rights of the beneficiaries;
7. authorises the Board of Directors, in the event of allocation of shares to be issued, to carry out one or more capital increase(s) by capitalisation of reserves, profits or share premiums for the benefit of the beneficiaries of said shares and duly notes that this authorisation entails, by law, the corresponding waiver by the shareholders in favour of the beneficiaries of their preferential subscription rights to the said shares and to the portion of the reserves, profits and premiums thus capitalised, an operation for which the Board of Directors has a delegation of authority in accordance with Article L. 225-129-2 of the French Commercial Code;
8. delegates all powers to the Board of Directors, with the option to sub-delegate them under the conditions set out in accordance with the law and regulations, to implement this authorisation and in particular to:
 - determine whether the shares granted are shares to be issued or existing shares,
 - determine which employees of the Company, or the aforementioned companies and groups, or which corporate officers of the Company or the aforementioned companies and groups, will receive these share allocations,
 - set the conditions and, where applicable, the criteria for the allocation of shares, within the legal conditions and limits,
 - to adjust, where necessary, the number of shares allocated according to any corporate actions involving the Company's share capital in order to preserve the rights of the beneficiaries,
 - more generally, to enter into all agreements, prepare all documents, record the capital increase(s) resulting from any vesting arising from the use of this authorisation, amend the by-laws accordingly and carry out all formalities and declarations to all bodies;
9. resolves that this authorisation is granted for a period of twenty-six months from the date of this Shareholders' Meeting; and
10. resolves that this authorisation supersedes, for the unused portion, any previous authorisation having the same purpose and replaces the authorisation granted in the 21st resolution by the Company's Extraordinary Shareholders' Meeting of 9 March 2023.

**SUMMARY OF THE FINANCIAL AUTHORISATIONS PROPOSED FOR YOUR VOTE
(18TH TO 20TH RESOLUTION)**

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 (18th resolution)	18 months 14 September 2025	10% of the shares comprising the share capital on the date of the decision of the Board of Directors / repurchase price €40 max. per share	N/A
Authorisation to be given to the Board of Directors to reduce the share capital by cancelling treasury stock (19th resolution)	18 months 14 September 2025	10% of the shares comprising the share capital on the date of the decision of the Board of Directors	N/A
Authorisation to be granted to the Board of Directors with a view to allocating bonus shares to salaried employees or those of its subsidiaries (20th resolution)	26 months 14 May 2026	2% of the shares comprising the share capital on the date of the decision of the Board of Directors up to the limit of 7% of shares comprising the share capital for the total amount of bonus shares allocated but not vested	N/A

RESOLUTION WITHIN THE REMIT OF THE ORDINARY SHAREHOLDERS' MEETING

21st resolution – Powers for legal formalities related to the resolutions adopted

Explanatory statement

*The **21st resolution** is a customary resolution.*

21st resolution

(Authorisation to carry out the legal formalities required by the resolutions adopted)

The Shareholders' Meeting grants full powers to the bearer of a copy or extract of the minutes recording these resolutions, to perform all legal and administrative formalities subsequent to decisions made in the preceding resolutions.

BIOGRAPHICAL INFORMATION ABOUT DIRECTORS PROPOSED FOR RENEWAL OR APPOINTMENT

The information relating to each of these directors and their permanent representative is presented in the Company's 2023 Universal Registration Document (Chapter 3 - Report on corporate governance) and recalled below.


*In the **5th and 6th resolutions**, we invite you to renew the terms of office of **Paul-François Fournier** and **Arnaud Taverne**, Directors, for four years, which will expire at the end of the Shareholders' Meeting called in 2028 to approve the financial statements for the financial year ending 30 September 2027.*

Information about Paul-François Fournier and Arnaud Taverne, whose terms of office are subject to renewal, as well as the number of CDA shares they hold, is presented below.

*In the **7th resolution**, we invite you to appoint **Société Alpes du Nord Aménagement Touristique** as Director.*

Information about Société Alpes du Nord Aménagement Touristique (and its permanent representative Laurent Wauquiez), whose appointment is subject to your approval, as well as the number of CDA shares that Société Alpes du Nord Aménagement Touristique holds, is given below.

 <p>Director</p> <ul style="list-style-type: none"> • Born on 15 March 1968 • A French national • Number of CDA shares held: 0 	<p>Paul-François Fournier</p> <ul style="list-style-type: none"> • Main position: Director of Innovation and Member of the Executive Committee of Banque Publique d'Investissement (BPIFRANCE) • Business address: 6, boulevard Haussmann – 75009 Paris <p>Paul-François Fournier, X-Télécom, joined the France Télécom Orange Group in 1994. After spending 7 years developing Business Services, in 2000 he took up the position of Director of the High-Speed Internet Business of Wanadoo, in France then internationally as member of the Executive Committee of the Wanadoo Group. There, he led strategic projects such as the launch of the Livebox and voice over IP.</p> <p>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.</p> <p>He was co-opted as Director by decision of the Board of Directors of 13 October 2022. This decision was approved by the Shareholders' Meeting of 9 March 2023.</p> <p>End of term of office: 2024 Annual Shareholders' Meeting called to approve the 2023 financial statements</p> <table border="1" data-bbox="475 790 1422 1205"> <tr> <td data-bbox="475 790 1038 1205"> <p>Other corporate offices and positions:</p> <ul style="list-style-type: none"> • Chairman and member of the Supervisory Board of Cornovum; • Director of CNRS; • Director of Exotec. </td><td data-bbox="1038 790 1422 1205"> <p>Corporate offices that have expired during the last 5 years:</p> <ul style="list-style-type: none"> • Permanent representative of Bpifrance Participations, Director of Parrot; • Director of Sigfox; • Permanent representative of Bpifrance Participations, Director of Prodways Group; • Director of Eutelsat Communications ⁽¹⁾; • Director of Eutelsat SA. </td></tr> </table>	<p>Other corporate offices and positions:</p> <ul style="list-style-type: none"> • Chairman and member of the Supervisory Board of Cornovum; • Director of CNRS; • Director of Exotec. 	<p>Corporate offices that have expired during the last 5 years:</p> <ul style="list-style-type: none"> • Permanent representative of Bpifrance Participations, Director of Parrot; • Director of Sigfox; • Permanent representative of Bpifrance Participations, Director of Prodways Group; • Director of Eutelsat Communications ⁽¹⁾; • Director of Eutelsat SA.
<p>Other corporate offices and positions:</p> <ul style="list-style-type: none"> • Chairman and member of the Supervisory Board of Cornovum; • Director of CNRS; • Director of Exotec. 	<p>Corporate offices that have expired during the last 5 years:</p> <ul style="list-style-type: none"> • Permanent representative of Bpifrance Participations, Director of Parrot; • Director of Sigfox; • Permanent representative of Bpifrance Participations, Director of Prodways Group; • Director of Eutelsat Communications ⁽¹⁾; • Director of Eutelsat SA. 		
<p>(1) Listed company.</p>			

	<h2>Arnaud Taverne</h2> <ul style="list-style-type: none">• Main position: Chief Executive Officer of CDC Investissement Immobilier• Business address: 56, rue de Lille – 75007 Paris	
<h3>Director</h3> <ul style="list-style-type: none">• Born on 18 May 1973• A French national• Number of CDA shares held: 1	<p>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.</p> <p>Appointed by the Combined Ordinary and Extraordinary Shareholders’ Meeting of 5 March 2020:</p> <p>End of term of office: 2024 Annual Shareholders’ Meeting called to approve the 2023 financial statements</p>	
	<h3>Other corporate offices and positions:</h3> <ul style="list-style-type: none">• Member of the Supervisory Board of Covivio Hotels ⁽¹⁾;• Director of AIH France SA;• Director of OTELI France;• Director of AEW Immocommercial;• Director of KOMBON SAS;• Director of Immobilière de la Laine SA (Belgium).	<h3>Corporate offices that have expired during the last 5 years:</h3> <ul style="list-style-type: none">• Director of Le Marquis SA;• Director of Foncière Franklin.
<p><i>(1) Listed company.</i></p>		

<div data-bbox="240 208 445 412">  </div> <div data-bbox="225 427 421 600"> <p>Permanent representative of Société Alpes du Nord Aménagement Touristique</p> </div> <div data-bbox="225 613 325 640"> <p>Director</p> </div> <div data-bbox="225 663 450 857"> <ul style="list-style-type: none"> • Born on 12 April 1975 • A French national • Number of CDA shares held by Société Alpes du Nord Aménagement Touristique: 2,821,612 </div>	<div data-bbox="496 208 1230 277"> <p>Société Alpes du Nord Aménagement Touristique, represented by Laurent Wauquiez</p> </div> <div data-bbox="496 293 1190 360"> <ul style="list-style-type: none"> • Main position: President of the Auvergne-Rhône-Alpes Region • Business address: 101 Cours Charlemagne – 69002 Lyon </div> <div data-bbox="496 414 1406 542"> <p>Born in Lyon on 12 April 1975, Laurent Wauquiez is a married father of two. An alumnus of the École normale supérieure (Rue d'Ulm), he completed a Master's in History at Panthéon-Sorbonne University. A first pick for the History Agrégation examination and holder of a DEA postgraduate diploma in public law, he attended the École Nationale de l'Administration (ENA) and graduated top of his class in 2001.</p> </div> <div data-bbox="496 560 1406 609"> <p>After his Agrégation, he met Jacques Barrot and did an internship at the town hall of Yssingeaux in the Haute-Loire department. In 2002, he became Mr Barrot's deputy in the legislative elections.</p> </div> <div data-bbox="496 627 1406 703"> <p>In 2004, when Mr Barrot was appointed a European Commissioner, Mr Wauquiez was elected to represent Haute-Loire, making him the youngest member of the French National Assembly at 29 years of age. He was re-elected in the first round of voting at the 2007 legislative elections.</p> </div> <div data-bbox="496 719 1406 770"> <p>On 19 June 2007, he was appointed Secretary of State and spokesperson, focusing on modernising government communications.</p> </div> <div data-bbox="496 786 1406 862"> <p>In the municipal elections of 2008, he was elected Mayor of Le Puy-en-Velay in the first round of voting. In the same year, he was appointed Secretary of State for Employment to undertake sweeping reforms of the labour market.</p> </div> <div data-bbox="496 880 1406 929"> <p>On 14 November 2010, he was appointed Minister for European Affairs. In June 2011, he was appointed Minister of Higher Education and Research.</p> </div> <div data-bbox="496 947 1350 972"> <p>In 2017, he was elected President of The Republicans party, a position he held until 2019.</p> </div> <div data-bbox="496 990 1406 1064"> <p>On 13 December 2015, he was elected President of the Auvergne-Rhône-Alpes Region. He was re-elected for a second term in June 2021 with more than 55% of the vote. He was one of the main architects of the French Alps bid to host the 2030 Winter Olympics.</p> </div> <div data-bbox="496 1090 1406 1140"> <p>Appointment for a four-year term proposed to the Combined Ordinary and Extraordinary Shareholders' Meeting of 14 March 2024.</p> </div> <div data-bbox="496 1180 946 1236"> <p>Other corporate offices and positions currently held:</p> </div> <div data-bbox="496 1240 1023 1758"> <ul style="list-style-type: none"> • Member of the International Association of Francophone Regions; • Member of the Association of French Regions; • Member of Auvergne-Rhône-Alpes Entreprises (regional economic agency); • Member of Bpifrance (public sector investment bank); • Member of the Auvergne-Rhône-Alpes Regional Steering Committee; • Member of the Emile Roux Hospital board; • Member of the Rhône-Alpes Regional Delegation of the Centre National de la Fonction Publique Territoriale (national centre for local administration); • Member of the Le Puy-en-Velay Commune (municipal authority); • Member of the Le Puy-en-Velay Communauté d'agglomération (agglomeration community); • Member of the Compagnie Nationale du Rhône board (renewable energy company). </div> <div data-bbox="1062 1180 1398 1265"> <p>Corporate offices that have expired during the last five years:</p> </div> <div data-bbox="1062 1274 1133 1299"> <ul style="list-style-type: none"> • None </div>
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REQUEST FOR COPIES OF DOCUMENTS AND INFORMATION

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

I, the undersigned:

FAMILY NAME

Given name(s)

Address

Email address

Owner of SHARE(S) of COMPAGNIE DES ALPES

request a copy of the documents and information relating to the Combined Ordinary and Extraordinary Shareholders' Meeting of **14 March 2024**, as referred to in Article R. 225-83 of the French Commercial Code, in the following format:

☐ paper

☐ electronic files to be sent to the email address provided above

Signed in, on.....

Signature

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



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