Compagnie des Alpes

Universal Registration Document

2025

Including the Annual Financial Report

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AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The Universal Registration Document was filed with the AMF on 29 January, 2026, in its capacity as the competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with article 9 of said Regulation. The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if approved by the AMF, together with any amendments, if applicable, and a securities note and summary approved in accordance with Regulation (EU) 2017/1129. In application of Article 19 of Regulation (EU) 2017/1129, this Universal Registration Document incorporates by reference the following information, to which readers are invited to refer: • the consolidated financial statements and the corresponding Statutory Auditors' reports, found on pages 244 to 297 of the Universal Registration Document for the 2023/2024 financial year, filed with the AMF on 29 January 2025. • the consolidated financial statements and the corresponding Statutory Auditors' reports, found on pages 191 to 246 of the Universal Registration Document for the 2022/2023 financial year, filed with the AMF on 30 January 2024. In particular, a cross-reference table is provided on page 301 of the Universal Registration Document, to enable investors to easily find specific information.

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



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"The successful implementation of our strategy has made it possible to accelerate the profitable growth trend of Compagnie des Alpes."



message

Gisèle Rossat-Mignod
Chair of the Board of Directors

Ladies and gentlemen, Dear Shareholders,

Compagnie des Alpes is steadfastly and purposefully implementing the strategy it presented at the end of the Covid crisis.

The upgrading of infrastructure and renewal of equipment, alongside the creation of new facilities designed to make sites more attractive, were key strategic priorities. Serving as both growth drivers and value creators, these investments have been a major factor in the Group's strong operating and financial performance. Compagnie des Alpes has effectively accelerated its profitable growth trajectory, outperforming the previous year's record results.

The Group also seized targeted opportunities for external growth. To varying degrees, the acquisitions of MMV, the Urban Group, and the Belantis leisure park enabled Compagnie des Alpes to strategically expand its portfolio of activities while consolidating its position as a major player in the European leisure sector. Consistent with the Group's corporate purpose, these acquisitions have been rapidly integrated and Compagnie des Alpes has ambitious plans for their future development.

At the same time, while maintaining a controlled level of debt, the Group has introduced a much more generous dividend policy for its shareholders, giving Compagnie des Alpes both growth and yield value.

Lastly, in line with the ambitions set out for 2021, Compagnie des Alpes has stepped up its commitments in terms of environmental, social, and societal responsibility. The Group has defined a robust and transparent policy that respects employees, protects the environment and drives regional development. In the space of just a few years, the results have been impressive, particularly in terms of reducing greenhouse gas emissions.

As a sign of trust and to ensure continuity, the Board of Directors formally reappointed Dominique Thillaud as Chief Executive Officer in March 2025 for a further four-year term. The Board of Directors wishes to pursue and develop the existing strategy. A new phase of investment aimed at further increasing the capacity of the leisure parks, particularly Parc Astérix, has already been planned. With the quality, reputation and attractiveness of Compagnie des Alpes' sites, combined with the public's continued appetite for shared leisure, recreational and sporting experiences, the Board of Directors is confident in the Group's prospects for profitable and sustainable growth.

Lastly, the Board would also like to thank all the employees of Compagnie des Alpes for their unfailing commitment.



"We are determined to create even greater value for our shareholders."

Dominique Thillaud
Chief Executive Officer

How did things go in 2024/2025?

We set new records for visitor numbers to our ski areas and mountain accommodation, as well as to our leisure parks and Urban centres. In addition to the demand for real-life leisure, sports, and getaway experiences, these positive figures reflect the broad appeal of our facilities and the commitment and talent of our teams in providing our customers with the best possible experience every day. The recognition we have received, such as our fourth consecutive award for best international ski area operator, and the numerous trophies won by our parks and attractions, speak for themselves. Our customers also acknowledge this: over half of skiers gave satisfaction ratings of 9 out of 10 or more in our resorts, while 80% of visitors say they were satisfied or very satisfied with the value for money in our parks.

Did you achieve your financial targets?

We started the year with an EBITDA growth target of around 10%, which we subsequently raised to around 15% before ending the year at 16.7%. Our EBITDA margin rose by one percentage point to 29.3%. Each of our divisions has achieved a higher margin than in 2021/2022, before the rise in energy costs[1]. In addition, free cash flow from operations has risen sharply. Determined to deliver even more value for our shareholders, we are submitting a dividend increase of 10% to their vote, which will complement our stock market performance. At the time of publishing this report, our share price had gained more than 75% compared with the end of September 2024.

In what areas has your CSR policy moved forward?

With carbon emissions (Scopes 1 & 2) down by 74% compared with the 2018/2019 baseline year, we are continuing to extend our lead on the extremely ambitious path we have set out. After switching to HVO biofuel, we hope to be testing electric snow groomers soon, thanks to our partnership with Prinoth. In leisure parks, we are speeding up the installation of photovoltaic shading systems. And our new night train service between Paris and Bourg-Saint-Maurice will also help reduce our Scope 3, even if only symbolically. On a societal level, our think tank *Changeons d'ère* by CDA has produced its first studies on mountain vulnerability and future trends in leisure activities. Alongside other international operators, we helped create the Global Sustainability Ski Alliance. We also launched the CDA Foundation and selected its first projects. Lastly, we have launched the very first training programmes for employees at our CDA Academy, allocated €8 million to seasonal worker housing, and continued our free share plans, which now cover more than 5,000 beneficiaries.

"Thanks to the commitment and talent of our teams, we have set new visitor records across all our activities."

What are your ambitions for the mountains?

As a major player in the French alpine ecosystem, we are committed to the long-term management of our ski areas. Thanks to the renewal of our contract with La Plagne and the award of a new concession at Pralognan-la-Vanoise, we have significantly increased our backlog. In just over a year, the residual value of our public service concessions has risen from €6.0 billion to €10.7 billion in cumulative revenue. We are also continuing to strengthen our role as the leading manager of high-occupancy beds in the French Alps, with the opening of a new MMV club residence in Serre-Chevalier for winter 2025/2026 and the marketing of new Terrésens facilities.

And what plans do you have for the leisure parks?

Over the last few years, we have demonstrated that extending the capacity of our sites generates a proportionally greater increase in the number of visitors and even greater growth in revenue. The good news is that we still have the potential to pursue this expansion, so we will continue to invest heavily in our parks over the next two or three financial years to bring them up to full capacity. This will be the case, for example, at Parc Astérix, where a €250 million investment plan should enable us to increase its total capacity by 20%, making it one of the top five major European parks by 2030. We also intend to gradually transform the Belantis leisure park into Parc Astérix Germany by 2030-2031, with a view to tripling current visitor numbers. We will also continue to develop the number of Urban centres, following the example at the start of December 2025 with the acquisition of Sport4Lux, the leading five-a-side football and padel centre in Luxembourg.

What are your targets for the coming financial year and beyond?

We are forecasting EBITDA growth of close to 10% next year, and are on track to achieve EBITDA of €500 million over the next three to four years, with a margin that remains over 30%. On the basis of the current scope of consolidation, our capital expenditure will remain close to 20% of revenue for the next two financial years, before stabilising at around 16%. At the same time, we are ready to seize new acquisition opportunities, while maintaining our financial leverage at between 2x and 3x, excluding the impact of IFRS 16. We will continue to pay out around half of our net income to shareholders. Lastly, we are going to maintain our decarbonisation efforts with a view to achieving our 2030 target of reducing Scopes 1 & 2 carbon emissions by at least 80%, and contributing to local carbon sinks to offset residual emissions.

(1) Excluding non-recurring items (insurance indemnities and Covid grants) and including proforma MMV estimates for 2021/2022.

Key events

An ambitious development plan for Parc Astérix

A €250 million investment plan between 2025 and 2028 will increase the park's total capacity by 20%. Two-thirds of the extension will be indoors. These investments include the creation of a new 300-room hotel.

La Plagne public service concession renewed for 25 years

Compagnie des Alpes has been chosen to develop and operate the La Plagne ski area between 2027 and 2052. With over 2.6 million skier days, 225 km of pistes and 95 ski lifts, La Plagne is the world's leading ski resort.

Belantis to be transformed into Parc Astérix Germany

Acquired in April 2025 the Belantis amusement park near Leipzig will gradually be transformed into Parc Astérix Germany. From 2026, there will be an area dedicated to Dogmatix. The aim is to triple visitor numbers to 900,000 a year.

A major player in European leisure

For more than 35 years, Compagnie des Alpes has been building value-creating leisure activities in its renowned ski areas and leisure parks, based on its operational excellence and the quality of its services.



€1,397m
Revenue
2024/2025

7,473
Employees (FTE)
2024/2025

Three major business divisions



Ski Areas and Outdoor Activities

A WORLD LEADER

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

11 Ski Areas in the French Alps

13.9m skier days



Distribution & Hospitality

MOUNTAIN HOLIDAYS AND ACCOMMODATION

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

MMV L'EXPÉRIENCE CLUB AUX SOMMETS

No. 2 operator of hotels and club residences in the French Alps

MOUNTAIN collection IMMOBILIER

No. 1 network of real estate agencies in the Alps

groupe travelfactory

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



Leisure Parks

A EUROPEAN LEADER

Compagnie des Alpes manages and runs leisure parks operated under strong brands. Each site is organised around unique themes, concepts with a strong personality and innovative attractions. These attractions frequently win international awards. Since the acquisition of the Urban group in 2024, the Group has extended its offering to include five-a-side football and padel, urban activities that can be played all year round, and which create social connections and cohesion.

13 leisure parks including 5 in France

11.8m visitors

38 Urban centres

4.5m players



Strong brand identities

NETHERLANDS

GERMANY

BELGIUM

FRANCE

AUSTRIA

SWITZERLAND

ITALY

Alpine ski areas

Cross-cutting expertise

Compagnie des Alpes also has cross-functional expertise which benefits all the Group's activities and can also be harnessed for external clients.

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

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

CDA DÉVELOPPEMENT
Expert in creating customer experiences, involved in all key stages of a project, from master planning to scripting.

Minority interests in Compagnie des Alpes

Ski Areas and *Outdoor* Activities

Lead Shareholder

Distribution & Hospitality

Leisure Parks

A corporate purpose shaped by our commitments

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

Through **our 4 pillars**

1 **Stepping up the ecological transition**

2 **Creating connections between people**

3 **Acting for the vitality of our regions**

4 **Helping to improve employees' lives**

Firm **commitments**

1 • **"Zero Net Carbon"**(1) **for Scopes 1 & 2 by 2030**
2 • **Reduction of Scope 3 emissions**
3 • **Management of water resources**
4 • **Reduced impact on resources and biodiversity**
5 • **Lab by CDA: ideas for the future of the French mountains**
6 • **CDA Foundation: innovation and leisure access projects**
7 • **Re-industrialisation of our regions**
8 • **CDA Academy: professional development of employees**
9 • **Improved employee well-being**
10 • **Rollout of an employee shareholding scheme**

These commitments are accompanied by concrete targets and indicators, which the Group reports on each year.

& Strategic **pledges**

As one of the pledges for 2024/2025, the Group permanently discontinued any technical assistance for projects in China that do not involve a significant majority share of natural snow.

Our priorities:

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

(1) 2030 target of reducing Scopes 1 & 2 carbon emissions by at least 80%, and contributing to local carbon sinks to offset residual emissions.

More details on the corporate purpose and achievements with respect to the 10 commitments made by the Group are available in the relevant sections of the Sustainability Report and on the Company's dedicated website: **https://engagements.compagniedesalpes.com/en/accueil-en/**

For **concrete progress** in 2024/2025

Pressing ahead with our decarbonisation efforts

- **Partnership agreement with Prinoth** to set up an assembly line for electric snow groomers in the French Alps and to test the first prototype of a high-power electric snow groomer in the ski areas managed by the CDA in order to guarantee a volume of orders and thus ramp up production (in line with **commitments no. 1 and no. 7**).
- **Marketing launch of the Travelski Night Express,** a night train service between Paris and Bourg-Saint-Maurice for the 2025/2026 season, which will enable visitors to the French Alps to reduce their carbon footprint compared with travelling by car (in line with **commitment no. 2**).

Taking an active role in cross-functional matters

- **With the five renowned figures of the Ideas Laboratory,** research and exchanges concerning the major leisure trends in order to identify the field of action in which CDA could evolve to support its activities (in accordance with **commitment no. 5**).
- **Establishment of the CDA Foundation's guiding principles along 2 lines:** strengthening social cohesion and the fighting spirit of vulnerable people, and promoting the vitality of local areas; and eligibility and selection criteria (in line with **commitment no. 6** and for more information: https://fondation.compagniedesalpes.com [French only]).

Reinforce the very high level of employee satisfaction

- **Launch of the CDA Academy** and the first training courses to help employees develop their skills in key areas of management and Very High Satisfaction (in line with **commitment no. 8**).
- **Investment of €8 million in 2024/2025** for the acquisition of accommodation for seasonal workers in ski areas, and the renovation of premises for teams in certain leisure parks (in line with **commitment no. 9**).
- **Continuation of the employee share ownership programme** with a new grant of 30 free share rights for all employees, including seasonal workers. In 2024/2025, 5,098 employees benefited from this programme, 79% of whom had already received free shares during the previous year (in line with **commitment no. 10**).

Interactions with our ecosystems

Cooperating with all mountain stakeholders

As part of its mission to manage the Public Service Concessions (PSC) and ski lifts, Compagnie des Alpes contributes to increasing the region's attractiveness, working closely with all those involved in the mountains.

THE SPECIFIC CONTEXT OF PSCS

The management of ski lifts is entrusted to Group companies through PSCs granted by the local authorities. These agreements are entered into for several decades; a single ski area may be covered by several PSCs.

INVESTMENTS

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

ACCOMMODATION IN THE RESORTS

Accommodation is a major lever for increasing visitor numbers to mountain resorts.
La Compagnie des Alpes is the leading manager of high-occupancy beds in the French Alps, with 29,000 beds under management. MMV, acquired in 2022, is the second largest accommodation operator in the Alps, with 21 club residences and holiday villages. The Group is developing initiatives to help to increase the number of tourist beds and their occupancy. In order to boost the sale of beds, the Group has its own network of real estate agencies (leading network in the French Alps) and offers a range of mountain holidays through its subsidiary Travelfactory (leader in France). The Group has also acquired new skills in property development and refurbishment, from land prospecting to works supervision, by acquiring an initial 33% stake in Terrésens, the leading developer of high-occupancy beds in the Alps.

SPECIFIC STAKEHOLDERS

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

SALES

Ski passes are sold directly or via large accommodation providers, tourism professionals and tour operators. During the ski season, 40% of the resort clientele owned by Compagnie des Alpes hails from outside of France, mostly Britain, Belgium and the Netherlands.

EXPANDING THE ACTIVITY

Customers' needs are changing and Compagnie des Alpes is expanding its range of non-ski outdoor activities in both winter and summer (hiking, mountain biking, ziplines, mountain karting, etc.).





Broadening the reach of the leisure parks

Depending on their sites, size and accommodation capacity, leisure parks attract customers from the surrounding area, and visitors from far away. The opening periods vary from site to site, and have been steadily extending in recent years.

ACTIVITIES

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

INVESTMENTS

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

STAKEHOLDERS

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

SALES

Tickets are sold either directly or via resellers (works councils and tourism professionals), which helps expand the customer base.

EXTENDING THE OFFERING

Compagnie des Alpes continued to enhance its leisure offering through the 2024 acquisition of the Urban group, the leader in five-a-side football and joint number one in padel tennis in France. These fast-growing sports enable the Group to offer local, urban activities that are easily accessible and practicable all year round.

Pursuing a value creation strategy

Compagnie des Alpes is pursuing its development in accordance with the roadmap announced in June 2021. In doing so, the Group relies on the strength of its business model and on its financial discipline.

Innovating to strengthen **attractiveness**

In the mountain sector, enhancing the skiing experience, broadening the outdoor experience and extending non-skiing activities in both winter and summer help to retain and renew the skier clientele. The Group's hotel business and real estate agencies complement and enrich the resort holiday offering, as accommodation forms the cornerstone of the mountain holiday experience.

Compagnie des Alpes is developing its leisure parks portfolio by increasing capacity in terms of visitor numbers and short-stay accommodation, launching new innovative attractions and optimising the site operations. The 2024 acquisition of the Urban group, the leader in five-a-side football and joint leader in padel tennis in France, further strengthened the leisure activities.

Drivers by business division

Ski Areas and Outdoor Activities

- Secure the long-term future of the business
- Optimise footfall in resorts
- Enhance the ski offering and the customer experience
- Diversify non-ski leisure activities

Distribution & Hospitality

- Maximise the high-occupancy accommodation offering in resorts
- Streamline and enhance the door-to-door customer experience
- Meet the accommodation needs of each category of guest, both summer and winter

Leisure Parks

- Encourage people to keep coming back by offering unique, immersive experiences and shared moments
- Increase visitor capacity and extend the opening periods
- Encourage growth of in-park sales
- Increase hotel capacity and add "second gate" parks

Know-how common to all our businesses

The strategic and operational management of Compagnie des Alpes' activities, whether in mountain resorts or leisure sites, follows a very similar logic and is based on shared expertise. This expertise drives value creation for the Group and its ecosystem.

INVESTING IN INFRASTRUCTURE AND ATTRACTIONS



DISTRIBUTING AND OPTIMISING CUSTOMER FLOWS



WELCOMING SKIERS AND VISITORS



ENSURING FACILITY SAFETY AND OPERATION



COOPERATING AND INTERACTING WITH STAKEHOLDERS





Investing in our assets **to support growth**

As an integral part of the capital allocation policy, the Group's annual investment programme is designed to meet the specific needs of each business.

SKI AREAS

Investment in ski lifts and ski area development accounts for 95% of the maintenance and upgrade spend, helping to make resorts more attractive.

Recent capital expenditure has improved the flow of traffic and access to the glacier at Val d'Isère (85% increase in capacity for the Vallon gondola), throughput and comfort at Les Arcs (Transarc gondola, ascent time halved) and the distribution of skiers at Tignes (Marais chairlift).

LEISURE PARKS

65% of investments in leisure parks, some of which by third-party partners, are aimed at expansion, bringing the sites up to full capacity and renewing their appeal, thereby enabling the Group to exploit them to their full potential.

Since 2021/2022, the Group has invested some €460 million (excluding Urban)[1] to increase site capacity and boost revenue by more than 30%.

€460m
Net capital expenditure

(plus €33 million in leases and around €120 million in third-party financing)

Capacity of all sites +12 % + **Number of opening days +19 %**

↓

Visitor numbers +18% | **Revenue +34%** | **Expenditure per visitor +16%**

DISTRIBUTION & HOSPITALITY

The division's investments mainly concern the renovation, extension and development of the hotel business, with the opening of new hotels and residences. These investments may be carried out by partners, as in the case of the new residence at Serre-Chevalier, opened in December 2025.

(1) Plus €33 million in finance leases and €120 million in third-party financing.



Very High Satisfaction of customers, employees and partners represents both the goal and the framework of CDA's strategy. It guides the Group's investment decisions, relations with stakeholders and human resources policy

Operational excellence **rewarded many times**

For the fourth year running, Compagnie des Alpes was named the best ski area manager in the world in 2025

World's Best Ski Resort Group

In addition, several of the Group's leisure parks also won awards at the Park World Excellence Awards 2025:

- **Walibi Holland:** best roller coaster (YoY)
- **Futuroscope:** best innovation and joint best attraction (Mission Bermuda)
- **Bellewaerde:** joint best attraction (Amazonia)
- **Walibi Rhône-Alpes:** best regional park
- **Parc Astérix:** best restaurant concept (Les Fastes du Nil)
- **Walibi Belgium:** best theme (Dock World)

In step with developments in the leisure sector

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

The global **ski** market

This market is made up of close to 1,800 resorts in 68 countries. For the 2024/2025 season(1), France came in as the second most visited country with 54.8 million skier days, up 2% compared to the previous year, behind the United States, which totalled 61.5 million skier days, and ahead of Austria (51.8 million skier days).

365m
Number of skier days worldwide(2)

179m
Number of skier days in Europe(2)

The European **leisure park** market

The European market is very fragmented, and includes many family-owned and independent parks with more than one million visitors per year.

Compagnie des Alpes has operations in the theme park, water park and amusement park segments.

France is the leading European destination for leisure parks and the top five sites (including Parc Astérix and Futuroscope) account for around one-third of total visits.

246m
Number of visits to the 25 largest leisure park groups in the world(3)

68m
Number of visits to the 20 largest leisure parks in Europe(3)



In 2024, Compagnie des Alpes acquired the Urban group, the leader in five-a-side football and joint number one in the padel tennis market in France.
Five-a-side football and padel tennis are very popular in France, which is still largely under-equipped compared to its European neighbours.

(1) Domaines Skiables de France – 2025 indicators and analysis
(2) Laurent Vanat, "2025 International Report on Snow & Mountain Tourism"
(3) 2024 TEA/AECOM Report

Anticipating market trends



RESPONDING TO SOCIAL DEMAND FOR ESCAPE AND RECONNECTION

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

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

ADDRESSING ENVIRONMENTAL ISSUES

The economic issues facing Compagnie des Alpes are also climate issues. The impact of global warming is undeniable, and those who live or work in the mountains know this better than anyone else. The resorts managed by Compagnie des Alpes are mostly above 1,800 metres in altitude. Even the most pessimistic projections of the IPCC show that there will be snow in the high mountains for several more decades. It does mean taking action today, however, and Compagnie des Alpes is doing its bit by reducing the greenhouse gas (GHG) emissions linked to its sites, with the goal of reducing Scopes 1 & 2 carbon emissions by at least 80%. The Group is innovating at every turn, made possible by its ability to underwrite change. The growth of our businesses and of our market drives our investments, for the benefit of the mountains and the fight against climate change.

BROADENING ACCESS TO SHARED EXPERIENCES

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

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

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

Value creation model in 2024/2025

Resources

FINANCIAL
- Net capital expenditure: **€256.3m** vs €261.6m in 2023/2024
- Net debt[1]: **€824m** vs €754m

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

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

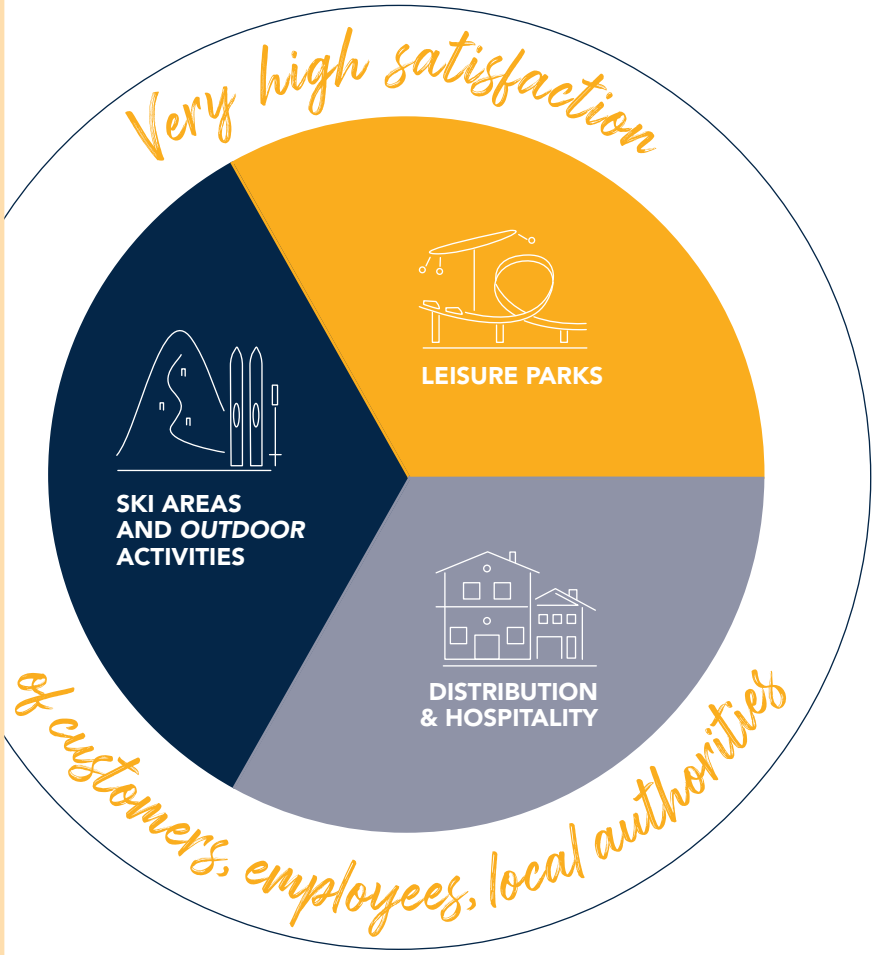
HUMAN
- Total headcount: **7,473** FTE of whom **4,338** are non-permanent and **83.7%** based in France
- Renowned expertise and operational excellence
- **12%** management ratio **43%** of whom are women
- Payroll of €**400.3m**

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

SOCIETAL
- Close cooperation with all national and local stakeholders

(1) Excluding IFRS 16 lease liabilities; i.e., €1,344 million vs €1,263 million including IFRS 16 lease liabilities.

Business model



Unique
EXPERTISE
pooled across the business divisions

Aligning with market
TRENDS

- **Economy and sustainability**
- **Summer and winter leisure activities**
- **Behavioural trends**

Strategic priorities

BOOST THE ACTIVITY AND ATTRACTIVENESS OF THE SITES



DEPLOY GROWTH DRIVERS



IINTEGRATE AND DISSEMINATE CSR IN DECISIONS AND OPERATIONS



Impacts

FINANCIAL

- EBITDA of €**409m** (**up 11.9%** on a comparable scope basis)
- Increase of **6.6%** in revenue per skier day and **2.3%** in spending per visitor (entrance fees + in-park spend)
- Proposed dividend for 2024/2025: **€55.8m** (i.e., €1.10 per share)
- Income tax expense: €**39.3m**

REAL ESTATE

- Urban group: 38 centres with a total of 287 five-a-side football pitches and 125 padel tennis courts

INTANGIBLE

- For the **4th consecutive year**, World's Best Ski Resort Group winner
- Numerous international and European leisure park awards

HUMAN

- Seasonal worker return rate: **86%** for Ski Areas and **50%** for Leisure Parks **29%** for Distribution & Hospitality
- **16.6** hours of training per employee
- **792** work-study and professional contracts awarded and **4,262** professional certifications and certifying accreditations
- Profit-sharing and incentives: €**27.9m** for 2024/2025

NATURAL

- Reduction of **73%** vs 2018/2019 in CO_2 emissions (Scopes 1 & 2)
- **12** points ahead of the schedule presented in October 2022;
- Decarbonisation target (Scopes 1 & 2), and contribution to local carbon sinks by 2030.
- Water observatories deployed in ski areas, and being rolled out in other divisions

SOCIETAL

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

2024/2025 outgoing economic flows



32.6% Suppliers (OpEx)



23.0% Employees



19.6% Investments (CapEx)



16.2% Local authorities, State and social security bodies



3.4%* Dividend paid to CDA shareholders for 2024/2025

2.9% External growth and partnerships

1.7% Banks

0.4% Dividends paid to minority interests for 2024/2025

0.2% Sponsorship

** Of which more than 65% anchored locally in Auvergne Rhone-Alpes*

Balanced governance

Board of Directors

As of the publication date of this Universal Registration Document, the Board of Directors had 15 members, five of whom were independent (including the Lead Director) and two of whom represented employees, plus one non-voting member.

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

15 members, including 1 non-voting member

Gisèle ROSSAT-MIGNOD
Chair of the Board of Directorsand the Strategy and CSR Committee

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

CAISSE DES DÉPÔTS ET CONSIGNATIONS
Director
Permanent representative:
Anabelle VIOLLET

CRÉDIT AGRICOLE DES SAVOIE CAPITAL
Director
Permanent representative:
Stéphane ROGER

Paul-François FOURNIER
Director

Audrey GIRARD
Director

Arnaud TAVERNE
Director

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

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

Martine GEROW
Independent Director
Chair of the Audit and Finance Committee

Carole MONTILLET
Independent Director

Anne YANNIC
Independent Director

Jolanta RIBARD
Director representing employees

Benoît SPRIET
Director representing employees

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

8
BOARD MEETINGS

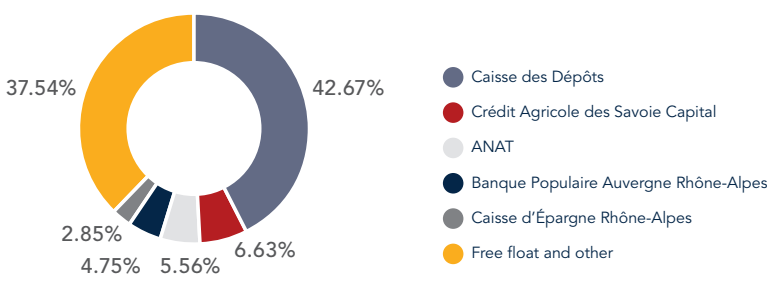
82%
ATTENDANCE RATE

58%
WOMEN VS 42% MEN
(excluding Directors representing employees)

3 COMMITTEES

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

BREAKDOWN OF SHARE CAPITAL AT 30 SEPTEMBER 2025



Executive Committee

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



01. AYMERIC NOIZET
Director of Information Systems and Digital

02. ISABELLE ABA-REPELLIN
Group Human Resources Director

03. PAUL-ANTOINE MAURAISIN
Director of Distribution & Hospitality

04. DOMINIQUE THILLAUD
Chief Executive Officer

05. SANDRA PICARD
Director of Communication, Branding & CSR

06. ALEXIA CADIOU
Group Chief Financial Officer

07. DAVID PONSON
Director of Ski Areas and *Outdoor* Activities

08. MARIE-LAETITIA VASSORT
Director of Legal Affairs and Compliance

09. RÉMI FOURNIAL
Director of Strategy and Development

10. FRANÇOIS FASSIER
Director of Leisure Parks

Organisation of responsibilities and relations with stakeholders

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

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

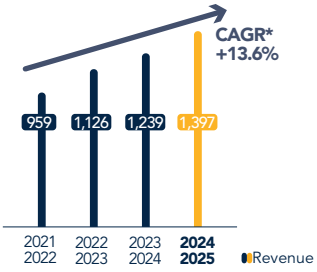
Relations with financial stakeholders (shareholders, investors, financiers, bankers, rating agencies etc.) are centralised at Group level.

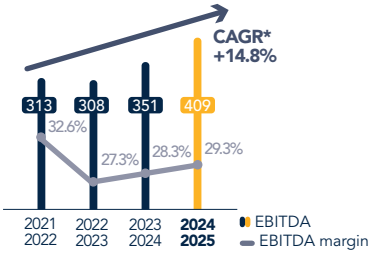
Financial performance

Compagnie des Alpes again posted record business levels in each of its three divisions in 2024/2025.

Revenue and EBITDA(1) margin

In millions of euros



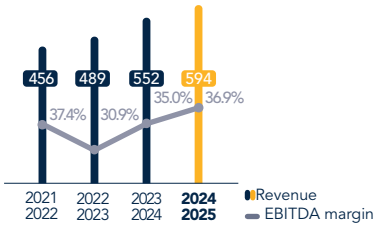


The Group's EBITDA amounted to €409 million, an increase of 16.7% compared with 2023/2024. At comparable scope(2), EBITDA was up 11.9%, thanks to the dynamism of the mountain activities sector, the decrease in energy costs and strict cost discipline. The EBITDA margin climbed 1 percentage point.

** Average annual growth rate. Excluding non-recurring items.*

SKI AREAS AND OUTDOOR ACTIVITIES

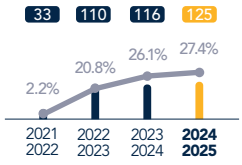
In millions of euros



The EBITDA margin rose by almost 2 percentage points thanks to buoyant business and strict control of operating costs (power costs down by more than 30%).

DISTRIBUTION & HOSPITALITY

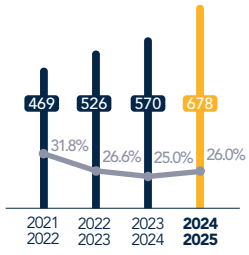
In millions of euros



The EBITDA margin rose by 1.3 percentage points, reflecting the improvement in each of the division's three components.

LEISURE PARKS

In millions of euros



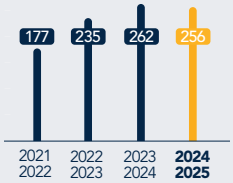
The EBITDA margin rose by 1.0 percentage point, thanks to the positive effect of acquisitions and tight control of operating expenses, despite strong business growth.

(1) Earnings before interest, taxes, depreciation and amortisation.

(2) The change on a like-for-like basis excludes revenue for Urban up to and including June 2025, as well as for the Belantis leisure park, which has been consolidated since April 2025.

NET CAPITAL EXPENDITURE

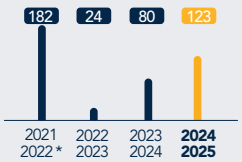
In millions of euros



Net capital expenditure, the Group's growth and value creation driver, was fairly stable compared to 2023/2024.

FREE CASH FLOW FROM OPERATIONS

In millions of euros

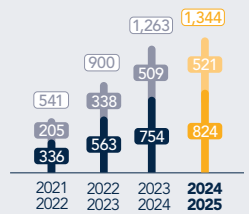


Free cash flow from operations was up €43 million, or 55%, compared to 2023/2024.

** Exceptionally high level after the Covid period.*

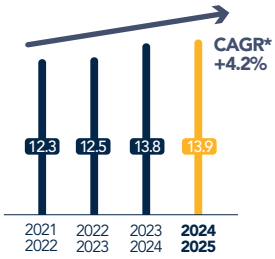
NET DEBT

In millions of euros



The leverage ratio (excluding IFRS 16) remained stable compared with the end of the 2023/2024 financial year at 2.3x.

Operating performance

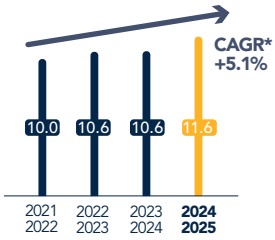


Number of skier days
In millions of units



Revenue per skier day
Cumulative change (2021/2022 baseline)

The high-altitude locations of the ski areas, with excellent snow conditions, and a favourable school holiday calendar (France and Europe), contributed to the 1.0% increase in the number of skier days. Revenue per skier day increased once again (up 6.6%).



Number of visits (excl. Urban)
In millions



Revenue per visitor
Cumulative change (2021/2022 baseline) – excluding Urban

Leisure parks achieved record attendances, thanks to very dynamic activity (especially Halloween and Christmas, and spring) and efforts to develop themes in the parks, make them more event-based and extend opening periods. These initiatives, combined with efforts to strengthen the offerings in the parks, contributed to a 2.3% increase in spending per visitor.

** Average annual growth rate. Excluding non-recurring items.*

Outlook

2025/2026

- **EBITDA growth target** of close to 10%*
- Net capital **expenditure budget** of some 20% of revenue**

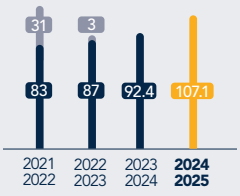
IN THE MEDIUM TERM

- **EBITDA target** of at least €500 million within three-to-four years and an EBITDA margin consistently above 30% from 2028/2029 onwards
- Net capital **expenditure budget** (based on the current scope), of some 20% of revenue in 2026/2027, then consistently around 16% of revenue from 2028/2029 onwards
- Gearing ratio target **(excluding IFRS 16)** of between 2x and 3x, including any acquisitions
- **Dividend distribution policy** maintained at approximately 50% of attributable net income, excluding non-recurring items
- Commitment to reduce Scopes 1 & 2 carbon emissions by at least **80%**, and funding local carbon sinks to offset residual emissions by 2030.

** Excluding capital gains on the disposal of Tignes fixed assets.*

*** Excluding proceeds from the sale of Tignes fixed assets.*

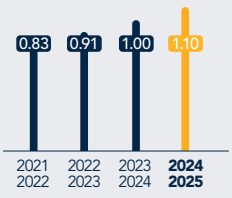
ATTRIBUTABLE NET INCOME
In millions of euros



Non-recurring items
Recurring attributable net income

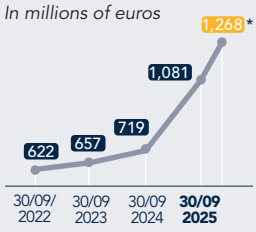
Attributable net income amounted to €107.1 million, up 15.8% compared to 2023/2024.

PROPOSED DIVIDEND
In euros per share



The 10% increase in the proposed dividend for 2024/2025 corresponds to a payout ratio of 52% of attributable net income.

MARKET CAPITALISATION
In millions of euros



** At 10 January 2026.*



1 Introduction to Compagnie des Alpes and its activities

1.1 Activities, markets and competition 24

1.1.1 Ski Areas and Outdoor Activities (42.5% of the Group's consolidated revenue in 2024/2025) 24

1.1.2 Distribution & Hospitality (9.0% of the Group's consolidated revenue in 2024/2025) 27

1.1.3 Leisure Parks (48.5% of the Group's consolidated revenue in 2024/2025) 27

1.1.4 Compagnie des Alpes' ESG value chain 30

1.2 Strategy and outlook 32

Mountain areas: improving the experience on all links of the value chain to retain and renew our customers 33

Distribution & Hospitality: a profitable business and a lever for the development of mountain areas 33

Leisure Parks: enhancing the attractiveness of our sites through unique, immersive and high-capacity experiences 34

Additional levers to strengthen the performance of an engaged company 34

Key elements of the choice of Compagnie des Alpes as concession holder in the context of a Ski Area Public Service Concession (PSC): CDA value proposition 35

Stakeholder dialogue 36

1.3 Group history 38

1.1 Activities, markets and competition

With around 26 million visitors in 2024/2025 to its 24 sites, Compagnie des Alpes is a major player in the leisure sector in Europe. One of the world's leading ski area operators[1], it manages 11 of the largest ski areas in France. With the acquisition of MMV, the second-largest hotel operator in the French Alps, in October 2022, and the consolidation of its real estate agencies under the umbrella brand Mountain Collection Immobilier, the Group has also become a key player in mountain accommodation. Compagnie des Alpes is also a major European player in leisure parks, with 13 sites, including five in France, four in Belgium, one in the Netherlands, one in Switzerland, one in Austria and one in Germany. Lastly, during 2024/2025, Compagnie des Alpes acquired the Urban group, the leader in five-a-side football and joint leader in padel tennis in France.

1.1.1 Ski Areas and Outdoor Activities (42.5% of the Group's consolidated revenue in 2024/2025)

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

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

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

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

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

In addition to its portfolio of 11 ski areas, Compagnie des Alpes holds minority interests in four French companies that operate the ski areas in Chamonix (37.5%), Avoriaz (20%), Valmorel (20%), and La Rosière (20%).

1.1.1.1 The global ski market[2]

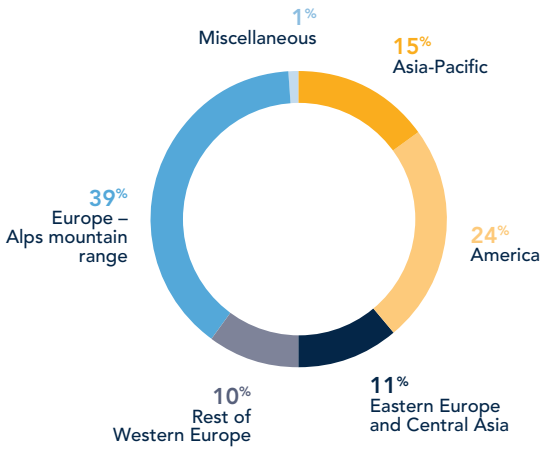
The global ski market is made up of 1,800 resorts in around 68 countries.

For the 2023/2024 season, there were over 365 million skier-days and more than six million commercial beds, mainly concentrated in industrialised countries.

In the 2024/2025 season[3], the three countries that registered the highest number of skier days were the United States (61.5 million), France (54.8 million) and Austria (51.8 million).

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

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



1.1.1.2 Market and competition in Europe[4]

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

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

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

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

(1) There is only one other group in the world operating ski lifts with the same number of skier days as the Group.
(2) Source: Laurent Vanat, "2025 International Report on Snow & Mountain Tourism".
(3) Source: Domaines Skiables de France – 2025 Indicators and Analysis.
(4) Source: Laurent Vanat, "2025 International Report on Snow & Mountain Tourism".

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

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

Country	Number of skier days (millions)	Number of ski lifts	Number of resorts	Number of large resorts[1]
France	54.8	3,001	282	13
Austria	51.8	2,648	253	12
Switzerland	23.1	1,364	176	7
Italy	32.0	1,047	349	6

(1) Resorts recording over one million skier days.

1.1.1.3 The French ski market

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

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

During the 2024/2025 season, 54.8 million skier days were sold, with Domaines Skiables de France estimating average revenue of €36.2 per skier day. The French ski market thus amounted to €1,984 million.

The majority of customers were domestic (71%). British customers represented 11%, followed by Belgians at 5%, and Dutch customers at 3%[1].

As of 30 September 2025, Compagnie des Alpes' revenue from ski areas amounted to €594.2 million, with a total of 13.9 million skier-days. The market share of Compagnie des Alpes and its consolidated companies thus amounts to 30% in terms of value and over 25% in terms of volume.

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

Competitive advantages of Compagnie des Alpes

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

1.1.1.4 Main ski areas operated by Compagnie des Alpes

Paradiski: La Plagne, Les Arcs and Peisey-Vallandry

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

La Plagne

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

Les Arcs

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

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

Peisey-Vallandry

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

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

Tignes-Val d'Isère connected ski area

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

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

Tignes

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

Val d'Isère

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

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

Les Trois Vallées: Les Menuires and Méribel

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

Les Menuires

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

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

Méribel

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

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

Grand Massif: Flaine, Samoëns, Morillon and Sixt

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

Flaine

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

Samoëns, Morillon and Sixt

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

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

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

Serre Chevalier Vallée

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

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

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

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

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

1.1.2 Distribution & Hospitality (9.0% of the Group's consolidated revenue in 2024/2025)

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

This division comprises Travelfactory, the leading tour operator for package holidays in the mountains, acquired in 2018, Mountain Collection Immobilier, the largest network of real estate agencies in the Alpes, and the residence and leisure club operator MMV, acquired in 2022.

This business segment makes Compagnie des Alpes a key player in mountain accommodation. Already a major investor in real estate, the Group has always had the aim of boosting the marketing of accommodation, especially in its ski areas. This is essential for stimulating and reinforcing visitor numbers to resorts, not only by creating high-occupancy stock and increasing usage rates of lower occupation stock, but also by improving the visitor experience by operating appropriate summer accommodation and simplifying the "door-to-door" customer experience of travelling to its mountain resorts.

During the year, Compagnie des Alpes acquired a 33% stake in Terrésens, the leading developer of high-occupancy accommodation in the Alps. With undeveloped mountain land becoming increasingly scarce, this transaction allows the Group to strengthen its capabilities in real estate development and redevelopment, from land prospecting through to project management and construction oversight.

Today, with 29,000 beds under management, Compagnie des Alpes has become the leading high-occupancy accommodation manager in the French Alps.

1.1.3 Leisure Parks (48.5% of the Group's consolidated revenue in 2024/2025)

Compagnie des Alpes Group companies develop and operate leisure parks in two main areas: amusement parks and urban sports activities.

Compagnie des Alpes offers attractions based on strong brands (Astérix, Grévin Paris, Futuroscope, Walibi etc.) and provides its customers with leisure experiences, unique thrills, and cultural and educational excursions in a completely safe environment. The Compagnie des Alpes Group operates 13 sites, representing almost 11.8 million annual visits, including five parks in France, four in Belgium, one in the Netherlands, one in Switzerland, one in Austria and one in Germany. It also holds a 20% minority interest in the Jardin d'Acclimatation amusement park in Paris, alongside the LVMH group.

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

During the 2024/2025 financial year, Compagnie des Alpes acquired the entire share capital of Event Park GmbH, which owns and operates the Belantis leisure park located in the Leipzig region of Germany.

This acquisition was consolidated in the Group's accounts as of 3 April 2025.

1.1.3.1 Market and competition in Europe and France

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

In 2024, visitor numbers at the 20 largest theme parks in Europe reached 68.5 million[(2)], exceeding the pre-pandemic figure of 65.5 million.

(1) Source: IAAPA Global Theme and Amusement Park Outlook – 2015/2019.
(2) Source: TEA AECOM – Theme Index 2024.

Top 15 amusement parks in Europe

Compagnie des Alpes owns two of the top 15 parks in Europe.

(in millions of visitors)	2024 visitor numbers	2023 visitor numbers	2022 visitor numbers	Country
Disneyland Paris (2 locations)	15,812	16,100	15,270	France
Europa Park	6,200	6,000	5,400	Germany
De Efteling	5,600	5,560	5,430	Netherlands
Tivoli Gardens	4,250	4,031	3,864	Denmark
PortAventura	3,800	3,975	3,750	Spain
Gardaland	3,000	3,070	2,950	Italy
Parc Astérix	2,842	2,815	2,632	France
Puy du Fou	2,800	2,500	2,342	France
Legoland	2,256	2,230	2,400	United Kingdom
Alton Towers	2,500	2,350	2,300	United Kingdom
Liseberg	2,400	2,300	2,500	Sweden
Parque Warner	2,250	2,000	1,860	Spain
Phantasialand	2,100	2,140	2,100	Germany
Futuroscope	2,050	1,975	1,920	France

Source: TEA/AECOM 2024 Global Attractions Attendance Report.

With financial year 2024/2025 revenue of €678.0 million for its Leisure Parks division (70% in France and 30% in Belgium, the Netherlands, Austria, Switzerland and Germany), Compagnie des Alpes is a front-line player in the sector in Europe. During financial year 2024/2025, its sites welcomed 11.8 million visitors (60% of which in France).

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

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

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

The market share of Compagnie des Alpes, in this French market alone, is therefore estimated at 12% in value and 10% in volume.

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

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

The French padel tennis market is still in its infancy but has already been met with much enthusiasm. However, facilities still remain much scarcer than in other European countries.

1.1.3.2 Leisure Parks activity

Parc Astérix

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

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

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

Following the launch of the "Festival Toutatis" zone two years ago, which spans nearly three hectares and was the result of the site's largest investment since its creation, and following its 35th anniversary celebrations last year, this season the site expanded the Gaulish zone with its new attraction, Cétautomatix (named after the famous blacksmith). As part of the ride, visitors board tanks that are pushed to the limit on an exciting test track. With its steep climbs, tight bends and unpredictable acceleration, this whirling family attraction is the only one of its kind in Europe, primarily because of its powered chariots.

The restaurant offer will also be expanded with the opening of a new venue, Les Fastes du Nil, which will immerse visitors in a friendly and exotic atmosphere.

The Parc Astérix universe extends to the hotel zone in which the original hotel, Les Trois Hiboux, was extended and renovated in 2017. A second hotel, La Cité Suspendue, also with a capacity of 150 rooms, was inaugurated in 2019. Lastly, 2021 saw the inauguration of the third hotel, 4*, with 150 rooms and a restaurant seating 300, "Les Quais de Lutèce", winning a Thea Award for the best themed hotel. The total hotel capacity of the park is now 450 rooms.

Futuroscope

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

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

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

Thus, in 2022, the site opened "Tornado Chasers", which was voted best attraction in the world. Then, last year, it opened Aquascope, which also received a prestigious Thea Award for best water park in the world by the industry's leading professional body.

This season, the site opened its new "Mission Bermuda" ride, a world first that combines adventure with intense thrills. This new aquatic roller coaster takes visitors on an exciting adventure through the heart of the Bermuda Triangle, as they ride in boats attached to underwater rails. Spanning 7,000 sq.m. of immersive scenery with interactive staging, impressive special effects and unique, groundbreaking technology, Mission Bermuda is an adventure suitable for all the family – even if it ends with a thrilling 16-metre drop.

At the same time, the site has also boosted its hotel capacity. After the inauguration of "Station Cosmos", its first high-end, themed, family hotel, which received the European award for the best eco-responsible initiative, Futuroscope opened another new hotel last year. Located on a vast 3.8-hectare estate, including a one-hectare lake with waterfalls, the Hôtel Ecolodgee offers a unique experience in tune with nature. Conceived and designed by renowned architects, the 120 lodges, each with a surface area of 27 sq.m., are situated around a lake.

Grévin Paris

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

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

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

France Miniature

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

Walibi Rhône-Alpes

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

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

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

The Dutch park: Walibi Holland

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

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

This season, the park opened its new YOY attraction. A world first, this ride has a roller coaster with two intersecting trains – one for a crazy ride, and the other for a family-friendly, calmer adventure. This attraction is located in a new zone within the park that extends the site by 8,000 sq.m.

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

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

Walibi Belgium

Created in 1975, Walibi Belgium was the first Walibi amusement park. This family park offers musical shows and more than forty attractions, half of which are designed for young children, in themed settings. Walibi Belgium is internationally renowned for its biggest attractions such as Werewolf, Vampire, Dalton Terror and Radja River.

Once again this year, the site continued the transformation first launched in 2018, and also celebrated its 50th anniversary. To mark the occasion, the site opened its new immersive seaport, Dock World, where water and steel mingle in a striking harbour atmosphere. The largest family attraction in Benelux, Mecalodon, which propels visitors of all ages at 65 km/h over 925 metres of rails at water level, was also opened as part of the unveiling of Dock World. Aboard its mechanical shark-shaped trains, passengers are taken on a thrilling adventure with three launches and 14 airtimes (a sensation of weightlessness which is very popular among visitors). The zone was also expanded with the opening of three new restaurants and a new shop.

Aqualibi

Adjacent to Walibi Belgium, Aqualibi first opened in 1987.

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

Bellewaerde

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

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

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

Aquapark

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

Other European parks

Familypark in Austria

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

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

This year, the site opened its brand new restaurant, Fillipo, which spans a total area of 700 sq.m. More than just a restaurant, it also has an indoor play area for children and a dedicated space for corporate events.

Chaplin's World by Grévin

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

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

Belantis leisure park in Germany

With 27 attractions spread over nine themed zones, three shops and six restaurants, the Belantis leisure park is an amusement park whose primary customers are now families.

The Belantis leisure park has solid assets, such as a dynamic catchment area (a growing region, direct access via the highway from Leipzig, and the proximity to Dresden and Berlin), relatively little local competition and a total land area of over 80 hectares owned outright (including an additional reserve of 41 hectares available for future development).

1.1.4 Compagnie des Alpes' ESG value chain[1] CSRD

As a contributor to local economies and as a job creator, Compagnie des Alpes works with a wide range of players, from local authorities, tourist offices, accommodation providers and ski schools to urban transport operators and property owners. Each one of these players represents a central element of the Group's value creation strategy. In the following section, we provide a presentation of the Company's value chain, describing the main stages of its activities and interactions with its stakeholders. Below is a breakdown of CDA's value chain, divided into three categories: upstream, internal operations and downstream.

1.1.4.1 Upstream value chain

The Group's upstream value chain corresponds to the suppliers and strategic partners who enable the production of our offer:

- equipment and infrastructure: purchase of ski lifts and roller coasters, safety systems, equipment for leisure parks and ski areas;
- energy: the supply of electricity, gas and other energy sources, with an increasing emphasis on renewable energy;
- construction and maintenance: working with building and public works companies or specialists to build and maintain infrastructure;
- information technologies: partnerships for the development of digital solutions, online ticketing, management systems, payment systems, telephony and network infrastructures, media;
- supply of goods and services: catering, accommodation, merchandising, cleaning, security and inspection services, water distribution, and waste management;
- core tier 1 suppliers on which the Group depends for the supplies it needs for its activities, including:
  - primary sectors that extract natural resources (mines, deposits, agriculture, fishing, forestry, etc.), such as POMA, which supplies the steel required for our ski lifts,

(1) The information presented in this section corresponds to the disclosure requirement included in ESRS 2 SBM-1, paragraphs 25 to 28 of the Corporate Sustainability Reporting Directive (CSRD).

  - secondary sectors that process raw materials (at any level), such as manufacturing and construction,
  - tertiary market sectors (trade, transport, business services, R&D, etc.) and non-market sectors (public administration, employment agencies, education, social action);
- insurers and co-insurers;
- financial partners, banks, electronic payment partners;
- licensors.

Our business is made possible by the dynamic, resilient regions in which we operate:

- regions with high levels of tourism and strong local economies, offering:
  - an ecosystem of services and offer packages, and
  - an employment catchment area;
- ecosystem services for supply (water, snow, raw materials, etc.) or regulation (air quality, climate regulation, protection against natural hazards, etc.).

CDA integrates its upstream value chain into the management of its material sustainability matters (see chapter 3). The ESG matters (including material) arising from the Group's upstream value chain are:

- Environment: reducing the carbon footprint of suppliers, using sustainable materials;
- Social: supplier working conditions, respect for human rights;
- Governance: supply chain transparency, preventing corruption.

1.1.4.2 Internal operations

Main activities:

- Ski Areas: management and maintenance of ski lifts, slope maintenance and safety, customer services, including investment and project management to enhance the attractiveness of sites and expand their leisure offerings;
- Leisure Parks: operation of attractions and sports centres, management of visitor flows, maintenance of facilities, operation of shops and restaurants (see below), including investment and project management to enhance the attractiveness of sites and expand their leisure offerings;
- Accommodation and Catering: management of hotels, residences, restaurants and bars;
- Distribution & Sales: ticket and pass sales, marketing, management of online and physical distribution channels, package sales, accommodation rentals;

All of CDA's own operations are integrated into the management of its material sustainability matters (see chapter 3). The associated ESG matters (including material) are:

- Environment: managing energy and water consumption, waste treatment, preserving biodiversity;
- Social: employee working conditions, training, workplace health and safety;
- Governance: regulatory compliance, business ethics, risk management.

1.1.4.3 Downstream value chain

The Group's downstream value chain corresponds to the stakeholders who receive our offer, or enable it to be sold:

- B2C customers: ski resort and leisure park visitors, accommodation users and tour operators;
- Business partners and B2B customers: travel agencies, tour operators, online booking platforms;
- Regions with high levels of tourism and strong local economies, offering:
  - an ecosystem of complementary services and offers, including transport, tourist offices, shops and infrastructure,
  - strong regional branding,
  - a local catchment area,
  - local communities: inhabitants of the regions in which CDA operates, those who benefit from the economic and social benefits of the Group's activities or are inconvenienced by them;
- Natural and cultural ecosystem services, as the Group's activities are highly dependent on cultural services, insofar as the value proposition to customers is largely focused on outdoor or wilderness leisure activities, where aesthetic values (especially landscapes) and ethical values are of the utmost importance.

CDA integrates its downstream value chain into the management of its material sustainability matters (see chapter 3). The ESG matters (including material) arising from the Group's downstream value chain are:

- Environment: raising customer awareness of sustainable practices, visitor transport management;
- Social: accessibility of services, contribution to local development, partnerships with local players, customer health and safety;
- Governance: customer data protection, improving customer satisfaction and loyalty.

1.2 Strategy and outlook(1)

Compagnie des Alpes reported record-high 2024/2025 results, with growth across all its business lines. It also made a number of acquisitions, including the Belantis leisure park near Leipzig in Germany, which will be transformed into Parc Astérix Germany by 2030-31, and a strategic stake in Terrésens, the leading developer of high-occupancy accommodation in the Alps.

We posted revenue showing double-digit organic growth and met all of our financial and extra-financial objectives.

A combination of the public's strong renewed appetite for leisure activities and the pursuit of a demanding and innovative investment policy, whatever the period, explains the sustained growth of business. This performance illustrates the attractiveness of our ski areas, leisure parks and hotels, in terms of the quality of both our infrastructure and the services we offer to customers. It is also the result of the commitment and professionalism of all our teams.

The Group's strategy is based on three pillars:

- **consolidating its foundations:** the impact of climate change was subject to analysis on each of the mountain sites operated; these studies make it possible to confirm the ski business outlook to 2060, as well as direct our investments more effectively. These analyses are based on the most pessimistic climate scenario (RCP 8.5) over the period from 2040 to 2060. They take into account the median years as well as the worst years, in terms of the amount of natural snow as well as the ability to produce artificial snow (cold-weather windows), at the start, middle and end of the ski season. The Company has a number of initiatives to increase the proportion of high-occupancy accommodation in the resorts and improve their marketing: package sales (Travelfactory), rentals of apartments owned by individuals via its agencies, support for development projects, etc. The Company is also working to strengthen all the services it offers at its resorts, to improve the service provided to local authorities and end customers: digitisation is a major focus; the actions taken to increase accommodation and the number of high-occupancy beds in the resorts is another. The Company is also working to update the experience and improve visitor satisfaction at each of its parks, whether in terms of attractions, shops or restaurants. The Company is developing digital tools across all its business segments in order to improve the service provided to customers. Finally, a number of actions are being implemented to strengthen its human capital. This pillar is at the heart of CDA's strategy and, in November 2025, enabled it to win the new public service contract for La Plagne for the period 2027-2052;
- **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. The aim is to increase the capacity of leisure park sites whose potential can be developed more quickly: Futuroscope and Parc Astérix are the object of ambitious development plans, as is the Belantis leisure park, the future Parc Astérix Germany, which boasts an extensive medium-term expansion plan. In the Hospitality business, the acquisition of Terrésens, which benefits from synergies with MMV, is accelerating the development of resort accommodation offerings, including during the summer season. Investment in mountain areas and related businesses such as Evolution 2 will also improve the summer appeal of these destinations. The inclusion of Urban in the Group is the logical result of an ambitious growth policy, in a related, growing business with synergies, particularly with CDA customers. The Group continues to have the necessary room for manoeuvre to carry out acquisitions in Europe in its business segments, or more generally in the field of leisure in connection with its corporate purpose, and to bid for tenders for the allocation of public service concessions in high-altitude mountain areas;
- **a united and committed company:** in June 2021, the Group announced ambitious environmental targets, including the aim of reducing its GHG emissions by 80% (Scopes 1 & 2), and financing local carbon sinks to offset residual emissions by 2030. Compagnie des Alpes has taken a new step by integrating its corporate purpose – developed through broad consultation with its stakeholders during financial year 2021/2022 – into its by-laws at its Shareholders' Meeting in March 2023, and by announcing in June 2023 its **10 commitments and 5 pledges, giving concrete form to this corporate purpose:**
  - **five ecological transformation commitments:** reduction of CO_2 emissions with the aim of carbon neutrality for Scopes 1 & 2 by 2030, actions for Scope 3, preservation and regeneration of biodiversity, management of water, resources and waste, etc.,
  - **five commitments to support the social and societal transition** of the Group and the regions in which it operates: Employee Shareholding Plan, well-being at work, creation of a training academy on the challenges of the future, foundation for innovation and support for the most disadvantaged, and creation of a laboratory of ideas composed of independent individuals from civil society whose work seeks to propose and explore conversations about the future,
  - **five pledges:** no net extension of its ski areas except for specific and limited adaptations, no dogged persistence if climate change makes part of its areas unskiable, no snow production at positive temperatures, no more use of fossil fuels for the grooming machines, buses, buildings and accommodation that Compagnie des Alpes operates and no support for projects that do not involve a majority proportion of natural snow.

This strategy and its principles apply to each of its business segments.

(1) The information presented in this section corresponds to the disclosure requirement included in ESRS 2 SBM-1, paragraphs 40ai), 40aii), 40e), 40f) and 40g) of the Corporate Sustainability Reporting Directive (CSRD).

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

The activity of the **Ski Areas and Outdoor Activities division** recorded average annual growth of **more than 3.5% between 2014/2015 and 2018/2019** (i.e., before the Covid-19 crisis) in a global context of slow decline in skiing in the French mountains and stagnation at European level. Financial year 2024/2025 confirmed the growth in skier days (up 1.0%) and posted dynamic revenue growth of 7.6% compared to the previous year.

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

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

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

The acquisition of MMV in October 2022 enabled Compagnie des Alpes to create a new **Distribution & Hospitality** division, which also includes its network of mountain estate agencies, the online tour operator Travelfactory and the management of accommodation it already owned. This new division continued to implement its strategy of asset homogenisation and profitable growth. The acquisition of a stake in Terrésens meets this objective. The addition of these businesses enabled the division to generate 2024/2025 revenue of €125.3 million, with all three of its components growing over the year. Today, with 29,000 beds under management, Compagnie des Alpes has become the leading high-occupancy accommodation manager in the French Alps. The division is continuing to innovate and grow with the launch of the Travel Ski Express for winter 2025-26, responding to the dual problem of warming beds, the core strategy of this activity, and reducing Scope 3 CO_2 emissions, an element at the heart of CDA's purpose.

The strategy of this division 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 high-occupancy accommodation in resorts. It did this previously by acting as a developer, in particular through the sale of land rights. With MMV, the Group is now pursuing a larger-scale approach, heading up the 2nd largest operator of tourist residences in the French Alps with unique know-how, thus contributing to the creation and renovation of high-occupancy 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 medium-occupancy accommodation (owned by private individuals). 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 Travel Ski Express initiative is a response to this issue;
- **meet the needs of each type of customer:** at the heart of these needs lies the quality of accommodation and the division therefore plans to continue the development of the MMV 4* club offering in villages or residences, as well the creation of new offerings (lifestyle, for example). To this end, in January 2024, MMV signed a marketing contract with Terrésens, a specialist in mountain leisure real estate (5,700 beds). This marketing contract led to CDA acquiring a strategic stake in Terrésens in 2025. At divisional level, this development focuses on high-altitude resorts, involving both new build and renovation. The strategy for the Estate Agencies division is also to improve apartments and chalets by helping owners to ensure that the accommodation continues to offer a good level of comfort while improving its environmental performance.

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

Over 2024/2025 as a whole, revenue from the Leisure Parks was up 18.9% compared with the previous financial year, with 10.5% growth on a comparable basis (impact of Urban), reflecting both a 9.3% rise in visitor numbers and an increase of 2.3% in average spending per visitor.

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

The Leisure Parks strategy is based on four main approaches:

- **offering unique, immersive and seasonally adjusted experiences:** investments in Leisure Parks are aimed primarily at enhancing their attractiveness, with the novelty and quality of the attractions on offer acting as a powerful lever for visitor numbers, but also for visitor satisfaction. CDA was once again awarded numerous prizes: best new attraction for "Mission Bermuda" at Futuroscope, tied with "Amazonia" at Bellewaerde, best roller coaster with "YOY" at Walibi Holland, best regional park at Walibi Rhône Alpes, and Parc Astérix, nominated as the best French park for the fourth year in a row. These investments also aim to optimise the layout of the parks to make the most of the available space, streamline the visitor experience and create themed areas which in turn contribute to the landscape of the visit as well as the storytelling aspect through shows and events. The focus on events, moreover, with widely available events for Halloween and for Christmas, satisfies high public demand while extending the opening hours and periods, thereby supporting the growth of the business;
- **accelerating internal sales:** the commercial services offered in the leisure parks, whether in terms of shops, restaurants or various services (parking, skip-the-queue and photos), play a key role in the visitor experience and satisfaction while providing significant additional business for Compagnie des Alpes. The quality and diversity of the services offered are therefore essential areas of development that the Group has greatly intensified in recent years. The fluidity of the visitor experience and the reduction in waiting times make it possible to maximise the time devoted to consumption on site. Lastly, in certain sites suitable for short stays, such as Parc Astérix, the hotel offering attracts a more distant clientele while contributing significantly to the increase in internal sales: in addition to the accommodation itself, longer stays mean more dining expenses and more time spent shopping;
- **strengthening customer knowledge**: in order to accelerate its digital strategy, Compagnie des Alpes has set up a datalake in recent years enabling it not only to get to know its customers better but also *to digitise both* its communication and its distribution. Increasing customer knowledge promotes the implementation of targeted and personalised marketing as well as the development of online sales. By extending the relationship cycles with customers and prospects, by integrating a strong digital component in its promotional communication and by capitalising on the content of its platforms, digitisation coupled with customer knowledge gives the Group both greater agility and a high level of precision in customer relations. It also makes it possible to develop direct sales with new powerful and efficient sales channels for better control of distribution at an optimised cost;
- **accelerating the development of parks:** Compagnie des Alpes' ambition is to continue to develop its leisure parks to exploit their still untapped potential. Each site gives rise to specific projects adapted to the potential of each one. Two significant investment plans were announced in 2025:
  - for Parc Astérix, Compagnie des Alpes announced an ambitious new investment phase worth €250 million by 2028, aimed at increasing the park's capacity by 20%, with two-thirds of this concerning indoor space, and the goal to rank among the top five European parks by 2030. The plan includes the opening of a new 300-room hotel in 2027, as well as the creation of a full indoor area in 2028,
  - the Belantis leisure park, acquired in 2025, also has an ambitious development plan to reposition the park as Parc Astérix Germany by 2030, with a first zone dedicated to Dogmatix as of spring 2026. The reconfiguration plan is scheduled to run until 2035, with a gradual transformation and the aim of tripling the number of visitors to the site over the next 10 years.

Additional levers to strengthen the performance of an engaged company

During the latest two crises (Covid-19 and energy), Compagnie des Alpes has demonstrated its agility and its ability to rapidly change its cost structure. The strength of its financial position and the responsiveness of its customers now enable it to consider future uncertainties with serenity.

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 (Ingelo), 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. In terms of costs, the Company is also rolling out optimisation plans, including one for purchasing which is currently being implemented across the Group.

Lastly, Compagnie des Alpes is convinced that its 10 CSR commitments and 5 pledges – the basis for implementation of its corporate purpose – constitute an essential key to its performance. These objectives are broken down into roadmaps that determine the path that gives credibility to these ambitions. Thus, in terms of carbon emissions, the Group's medium-term plan incorporates two aspects: an economic and financial trajectory expressed in euros and a carbon trajectory expressed in tCO_2e (unit value), for Scopes 1 & 2. In addition to its medium-term actions – in particular with initiatives to develop a French electric grooming machine and the gradual replacement of the fleet of grooming machines – the transition to the synthetic biofuel HVO (hydrotreated vegetable oil produced from waste) for its entire fleet of grooming machines in ski areas has resulted in a reduction of more than 10 million tonnes in its greenhouse gas emissions (GHG, tCO_2e). These various initiatives are primarily aimed at reducing the Group's carbon footprint. For residual emissions, it favours local carbon sequestration projects that contribute to achieving net-zero carbon in the regions where its sites are located, thanks in particular to a partnership signed with the Office National des

Forêts [National Forestry Office] in April 2022. The rapid replacement of certain high-emission installations in the parks, such as gas boilers, is another component of the Group's roadmap. All the electricity for the ski areas has, moreover, come from zero-emissions sources for several years now. The Group has commenced the systematic development of photovoltaic shelters on the car parks of its leisure parks, enabling it to contribute to the national objectives for the production of carbon-free energy while mitigating risks linked to the electricity market. The Company has also included in its 10 commitments concrete objectives to improve its contributions to the **social and societal aspects.** The issue of workplace accidents is at the heart of management's priorities. The employability and inclusion of its employees are the other two social priorities of the Company. The Group offers training leading to qualifications, professional certifications and general training, and employs at least 5% of work-study students. At the same time, it aims to achieve very high employee satisfaction: the Employee Net Promoter Score (eNPS) and seasonal worker return rate attest to their high level of engagement. In return, the Group knows that in order to be able to offer its customers unforgettable experiences, the quality of reception is essential and that this is based on both the professionalism and the passion of the teams, as their own level of commitment and satisfaction is directly reflected in their services. The most recent financing agreements entered into include sustainable performance metrics linked to workplace safety and the reduction of CO_2 emissions.

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

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

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

Unique operational excellence

Compagnie des Alpes has been a French operator of ski areas, present only in the French Alps, for 37 years. The Group provides the ski areas that it operates with technical and operational know-how unique in the world, both in summer and winter.

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

A sound economic basis

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

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

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

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

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

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

Unique regional ties

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

A strong commitment to the vitality and future of the regions

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

Through its corporate purpose and the principles of its implementation set out in its 10 commitments and 5 pledges (https://engagements.compagniedesalpes.com), Compagnie des Alpes is contributing to changes in how we use the mountains, (both in summer and winter), while aggregating the interests of all stakeholders.

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

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

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

Stakeholder dialogue[1] CSRD

Introduction

For several years now, Compagnie des Alpes has maintained regular dialogue with its stakeholders regarding its activities, its social and regional commitments, and its governance. This dialogue, which has always been rich and structured, was strengthened in 2025 by the requirements of the duty of care and the CSRD directive, which made it possible to formalise the procedures, clarify governance and strengthen traceability.

The Group's stakeholder mapping was updated this year, using a proven methodology (AA1000 standard) to identify the most strategic stakeholders for our business and our ESG matters. This approach has made it possible to structure internal responsibilities (Communication, CSR, Risks, Executive Management, local BUs).

The dialogue is now organised according to rhythms adapted to each type of stakeholder: some exchanges take place annually, others are multi-annual and some are carried out on an ad hoc basis, depending on the project or context. A range of different channels are used: satisfaction surveys, advisory committees, collaboration workshops, press relations, social networks, and exchanges with staff representatives. The points of view and elements arising from these exchanges are naturally integrated into final decisions, thanks to the systematic representation of management during the exchanges.

(1) The information presented in this section corresponds to the disclosure requirement included in ESRS 2 SBM-2 of the Corporate Sustainability Reporting Directive (CSRD).

TABLE – SUMMARY OF DIALOGUE WITH PRIORITY STAKEHOLDERS

Category	Key stakeholders	Procedure	Frequency	Dialogue objectives
Suppliers	Leisure parks, ski areas (CapEx and OpEx)	Bilateral meetings, CSR questionnaires, workshops and ad hoc CSR-Procurement meetings	Annual (duty of care) and ongoing via buyers	Identify ESG risks, improve practices, contractualise commitments
Internal	CDA employees, staff representatives, Top Management	Meetings with staff representative bodies, one-to-one interviews, collaboration workshops, thematic working groups with business segment experts, wide-reaching "*Parlons Vrai*" (Let's talk straight) consultation as part of the Group's corporate purpose. An employee expectations survey (2,400 responses, including permanent employees and seasonal workers) completed in 2022	Quarterly/ ongoing	Gather expectations, collaborate on internal policies, strengthen commitment
Finance	Lead Shareholder (Caisse des Dépôts), shareholders, rating agencies	Non-financial reporting, strategy meetings, Individual Shareholders' Advisory Committee, corporate governance	Bi-annually	Align sustainability objectives, ensure transparency, meet CSRD requirements
Regional	Local authorities, environmental and citizens' associations and trade unions (DSF, SNELAC, FNRT, etc.)	Local partnerships, public consultations (within the framework of applicable regulations, or in a voluntary context, or within a more restricted framework during project design. In 2022, a survey was carried out by an external consultancy on perceptions and expectations in relation to the Group, targeting decision-makers and figureheads from the various regions or leisure segments)	Occasional/ project-specific	Integrate local issues, promote social acceptability, co-develop projects
Authorities	Authorities, regulators	Regulatory consultations, responses to surveys, participation in working groups	According to regulatory timetables	Regulatory compliance, anticipate legal changes, institutional dialogue
Customers	Park and ski area visitors	Satisfaction surveys (Very High Satisfaction), social networks	Ongoing/ post-season	Improve experience, identify expectations, strengthen loyalty

Dialogue with the Top 200

The Group's Top 200 serve as an essential strategic pillar for Compagnie des Alpes. This collective, which brings together the Group's key management personnel and line managers, is at the heart of our governance and the implementation of our strategic plan. Dialogue with these internal stakeholders is particularly rich and structured: it is carried out through annual seminars, co-construction workshops and information-sharing sessions on ESG matters and business priorities, as well as regular exchanges with Executive Management.

Dialogue with our Lead Shareholder (Caisse des Dépôts)

Caisse des Dépôts, Compagnie des Alpes' Lead Shareholder, plays a central role in our governance and in defining our strategic direction. Our dialogue with this key player is part of a long-term, transparent partnership based on regular, in-depth discussions. These interactions take the form of strategic meetings, monitoring committees and bilateral consultations, to discuss financial, operational and non-financial issues.

Dialogue with social partners

Social dialogue plays a central role in the governance of Compagnie des Alpes. It is based on regular and constructive discussions with all of the representative trade unions. This dialogue takes place within the framework of legal bodies (CSE, CGE) and mandatory annual negotiations, but also through ad hoc consultations and informal exchanges, to ensure that employees' expectations are actively listened to and taken into account.

Dialogue with suppliers

Dialogue with our suppliers is part of a responsible partnership approach. In the absence of a centralised purchasing department, these exchanges take place on an ad hoc basis in the normal course of business, supplemented by specific work relating to the duty of care.

Dialogue with environmental associations

Compagnie des Alpes maintains a structured dialogue with a national environmental NGO, with which it regularly discusses its positions and expectations, both generally and when examining certain specific projects. Other local associations are consulted directly by each of the divisions, as each site has its own specific local issues. This decentralised approach reflects the reality of our locations: each site has its own distinct identity and specific challenges, whether in terms of preserving natural environments, managing water resources or integrating projects into the local socio-economic fabric. By interviewing local players directly, we can ensure that expectations are properly taken into account and that joint construction is tailored to the specific characteristics of each region.

Dialogue with local authorities and players

Local authorities and actors within the tourism sector are key stakeholders for CDA. Dialogue with these stakeholders takes the form of regional committees, public consultations and local partnerships.

Dialogue with authorities and regulators

CDA maintains regular contact with administrative authorities and regulators through regulatory consultations and sectoral working groups.

Dialogue with customers

Our customers are at the heart of our strategy. Our dialogue with our customers is based on satisfaction surveys, customer panels and active listening through social networks.

Conclusion

By further structuring its exchanges with its stakeholders, CDA is confirming its desire to put dialogue at the heart of its sustainability strategy. This dynamic, which is now better governed and documented, means we can strengthen the relevance of our commitments, anticipate society's expectations and respond to regulatory requirements with clarity and consistency.

Going beyond the framework imposed by the CSRD and the duty of care, we see this dialogue as an opportunity to create shared value, consolidate trust with our stakeholders, and develop our practices with a view to continuous improvement.

1.3 Group history

1989: Creation of Compagnie des Alpes by Caisse des Dépôts

1989-1990: Acquisition and integration of **Tignes** (STGM – Société des Téléphériques de la Grande Motte) and **Peisey-Vallandry** (STAG – Société des Téléphériques de l'Aiguille Grive).

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

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

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

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

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

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

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

2002: Diversification

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

2003: Integration of Aquaparc in Bouveret (Switzerland).

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

2004: Privatisation

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

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

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

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

2005/2006

Through a proactive acquisition policy, Compagnie des Alpes balances out its businesses in this financial year and becomes a leading player in leisure parks in Europe.

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

2007/2008

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

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

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

2009/2010: Streamlining and strategic refocusing

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

2010: Financial restructuring

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

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

2011: First developments of CDA Management

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

2012: Bioscope closed.

2013: Launch of Foncière Rénovation Montagne

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

2013:

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

End-2013: New concept and strategic fine-tuning

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

2014:

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

2013/2014: Ramp-up of CDA Management

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

2014/2015

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

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

2015/2016

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

2016/2017

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

2017/2018: Acquisition of Travelfactory

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

2018/2019: Acquisition of Familypark

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

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

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

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

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

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

- Acquisition of 80% of MMV;
- Refinancing of the Syndicated RCF for €300 million;
- Decarbonisation trajectory (Scopes 1 & 2) and contribution to the creation of local carbon sinks approved by the Board.

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

- Adoption of a corporate purpose;
- Announcement of 10 commitments and 5 pledges for the concrete implementation of this corporate purpose;
- Significant reduction in CO2 emissions (Scopes 1 & 2), down 39% compared to 2018/2019.

2023/2024: Acquisition of the Urban group

- Acquisition of 86.5% of the Urban group, the leader in five-a-side football and joint leader in padel tennis in France;
- Purchase of the remaining 15% of MMV group capital;
- Signing of amendments extending the PSC for Les Menuires – Saint Martin de Belleville by six years (SEVABEL);
- Significant reduction for the 2nd consecutive year in GHG emissions (Scopes 1 & 2), down 28% compared to 2022/2023.

2024/2025: Record annual results, up sharply

- Acquisition of the Belantis leisure park in Germany;
- Signing of a new 25-year Public Service Concession with the town of Pralognan-la-Vanoise;
- Renewal of one of the Public Service Concessions with the Haute Savoie Department for the Flaine resort (for a period of three years and seven months) and another with the municipality of Magland for a one-year extension;
- Acquisition of a 33% stake in Terrésens, the leading developer of high-occupancy accommodation in the Alps;
- Launch of a night train service between Paris and Bourg-Saint-Maurice.


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LA PLAGNE
Paradiski

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This report on corporate governance was prepared by the Board of Directors, in accordance with article L. 225-37 paragraph 6 of the French Commercial Code, and adopted during its meeting on 22 January 2026, following its presentation to the Appointments and Compensation Committee, and with the assistance of the Strategy and CSR Committee.

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

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

It takes into consideration the content of Appendix 1 of Delegated Regulation (EU) 2019/980 of 14 March 2019, AMF Recommendation No. 2012-02, amended on 14 December 2023, AMF Recommendation No. 2021-02 as amended on 28 July 2023, the AMF's 2025 report on corporate governance and executive compensation in listed companies dated 12 December 2025 and the guide to application of the AFEP-MEDEF Code of the High Committee on Corporate Governance (HCGE) of December 2025 and its report of December 2025. Account is also taken of the AMF Recommendation on shareholders' meetings of listed companies (AMF Recommendation DOC-2012-05).

The rules applicable to the composition and functioning of the governance bodies are determined by legal provisions, the Company's by-laws and the rules of procedure of the Board of Directors. Moreover, the Board of Directors has decided to use the AFEP-MEDEF Corporate Governance Code, in the updated version issued in December 2022, as a reference. Based on these texts and an active monitoring of best practices and market thinking, the governance rules in force are adapted every year as part of a continuous improvement process.

The cross-reference table on page 394 of the 2025 Universal Registration Document sets out the sections that correspond to the report on corporate governance and do not appear in this chapter. They include information relating to regulated agreements, current delegations of authority for capital increases, information likely to influence decisions in the event of a takeover bid and special conditions governing the attendance of shareholders at Shareholders' Meetings.

2.1 Membership of the executive and management bodies

2.1.1 The Board of Directors and Committees

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

In accordance with the by-laws and the rules of procedure as updated on 1 December 2025, the Board of Directors is composed of three to fourteen Directors, three to twelve of whom are appointed by the shareholders, one third of whom are independent (including one Lead Director appointed from among the Independent Directors who is responsible, in particular, in addition to his or her role as deputy to the Chairman of the Board of Directors, for preventing conflicts of interest of Directors) and two Directors representing employees.

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

During financial year 2024/2025, the Company's Board of Directors decided to update the Board's rules of procedure at its meetings on 20 May 2025 and 1 December 2025. These changes relate to (i) the time limits for convening Board and Committee meetings, (ii) article L. 22-10-3-1 of the French Commercial Code resulting from the "Attractiveness Law" of 13 June 2024, providing Directors with the means to participate in Board and Committee meetings by videoconference or telecommunication media for all meetings (articles 3.1 and 4.1), and (iii) a number of changes to ensure consistency, while remaining compliant with the corporate governance principles set out in the AFEP-MEDEF Code. Then, at its meeting on 1 December 2025, the Board of Directors revised its rules of procedure once again in order to adapt them to the more flexible provisions of Law no. 2024-537 of 13 June 2024, known as the "Attractiveness Law", concerning the methods governing Directors' attendance at meetings.

2.1.1.1 Membership of the Board of Directors



(1) *Gisèle Rossat-Mignod's and Carole Montillet's terms of office as Directors were renewed at the Shareholders' Meeting of 13 March 2025. Gisèle Rossat-Mignod was also reappointed as Chairman of the Board of Directors on 13 March 2025 and as Chair and member of the Strategy and CSR Committee at the Board meeting of 13 March 2025 for the duration of her term of office as Director.*

(2) *During 2024/2025, Caisse des Dépôts et Consignations informed the Chair of the Board of Directors of its decision to appoint, with effect from 23 January 2025, Marion Cabrol as new permanent representative on the Board of Directors, to replace Audrey Girard for the remainder of her term of office as Director. CDC also gave notice of its resignation as member of the Audit and Finance Committee on 23 January 2025 with immediate effect. On 12 February 2025, CDC announced its decision to appoint Annabelle Viollet as its new permanent representative on the Board.*

(3) *The Board of Directors, at its meeting held on 10 October 2024, having noted the resignation of CERA (following the loss of its independent status) from its positions as Director and Chairman and member of the Audit and Finance Committee, appointed CERA, on the recommendation of the Appointments and Compensation Committee, as a non-voting member until the initial end of its term of office as Director (i.e., until the end of the Shareholders' Meeting called in 2027 to approve the financial statements for the financial year ending 30 September 2026).*

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

(5) *Audrey Girard was appointed director by co-option at the Board meeting of 23 January 2025 to replace Antoine Saintoyant, who resigned on 7 January 2025, for the remainder of her predecessor's term of office, i.e., until the Annual Shareholders' Meeting called in 2027 to approve the financial statements for the year ending 30 September 2026. On 23 January 2025, the Board of Directors also appointed Audrey Girard, for the duration of her term of office, as a member of the Strategy and CSR Committee and the Appointments and Compensation Committee to replace Antoine Saintoyant, and as a member of the Audit and Finance Committee at the same meeting, to replace Caisse des Dépôts et Consignations, which resigned from this position on 23 January 2025. Audrey Girard was previously permanent representative of Caisse des Dépôts et Consignations from 5 December 2023.*

(6) *Benoît Spriet, whose term of office expired on 15 November 2025, was reappointed by the Social and Economic Committee on 20 November 2025 as Director representing employees for a term of four years.*

(7) *Crédit Agricole des Savoie Capital notified the Chairman of the Board of Directors of the change in its permanent representative as from 1 December 2025, appointing Stéphane Roger to replace Lionel Fassart.*

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

		Gender	Nationality	Age	Audit and Finance Committee	Appointments and Compensation Committee	Strategy and CSR Committee	Date of first appointment	Date of end of term of office*	Seniority on the Board**
Chair of the Board of Directors	Gisèle Rossat-Mignod [1] [8]	F	French	55			C	2022	ASM 2029 BoD 2029	3 years and 2 months
Directors	Banque Populaire Auvergne Rhône-Alpes, represented by Lionel Raymond[4]	M	French	56			•	2009[4]	ASM 2026	17 years
	Caisse des Dépôts et Consignations (CDC)[1][2][3], represented by Annabelle Viollet	F	French	48				2009[3]	ASM 2026	17 years
	Crédit Agricole des Savoie Capital, represented by Stéphane Roger[5]	M	French	55			•	2022[5]	ASM 2026	17 years
	Paul-François Fournier[1]	M	French	57				2022	ASM 2028	3 years and 3 months
	Audrey Girard[1][3][7]	F	French	50	•	•	•	2025[1]	ASM 2027	1 year
	Arnaud Taverne[1]	M	French	52				2020	ASM 2028	10 years
Independent Directors, including one Lead Director	ANAT, represented by Laurent Wauquiez	M	French	50				2024	ASM 2028	1 year and 10 months
	Stéphanie Fougou	F	French	51		C	•	2023	ASM 2027 BoD 2029	3 years and 2 months
	Martine Gerow[6]	F	Franco-American	65	C			2024	ASM 2027	1 year and 4 months
	Carole Montillet	F	French	52			•	2017	ASM 2029	9 years
	Anne Yannic	F	French	63	•	•		2022	ASM 2026	3 years and 11 months
Director representing employees	Jolanta Ribard	F	Polish	48				2022	13/09/2026	3 years and 4 months
	Benoît Spriet[9]	M	French	60				2021	19/11/2029	4 years
Non-voting member	Caisse d'Épargne Rhône-Alpes, represented by François Codet[10]	M	French	59				2024	ASM 2027	1 year and 3 months[8]

• *Committee member* **C** *Committee Chair*

* *ASM = Annual Shareholders' Meeting / BoD = Board of Directors.*

** *For the full year.*

(1) Director proposed by CDC.

(2) Lead Shareholder.

(3) First appointment of CDC to the Board of Directors in 1989, to the Supervisory Board on 20 February 2000, and to the Board of Directors on 19 March 2009. By letter dated 23 January 2025, CDC informed the Chair of the Board of Directors of the appointment of Marion Cabrol to replace Audrey Girard as permanent representative with immediate effect and of her resignation from the Audit and Finance Committee; then on 12 February 2025, CDC announced its decision to appoint Annabelle Viollet as permanent representative to replace Marion Cabrol.

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

(5) By a decision of the Board of Directors of 19 January 2022, Crédit Agricole des Savoie Capital was appointed by co-option as Director to replace Crédit Agricole des Savoie, a company of the same group. It should be noted that Crédit Agricole des Savoie was appointed for the first time to the Board of Directors on 24 October 1994, to the Supervisory Board on 25 February 2000, and to the Board of Directors on 19 March 2009. Crédit Agricole des Savoie Capital's permanent representative, Lionel Fassart, was replaced by Stéphane Roger as from 1 December 2025.

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

(7) Audrey Girard was appointed director by co-option at the Board meeting of 23 January 2025 to replace Antoine Saintoyant, who resigned on 7 January 2025, for the remainder of her predecessor's term of office, i.e., until the Annual Shareholders' Meeting to be held in 2027. On 23 January 2025, the Board of Directors also appointed Audrey Girard, for the duration of her term of office, as a member of the Strategy and CSR Committee and the Appointments and Compensation Committee to replace Antoine Saintoyant, and as a member of the Audit and Finance Committee at the same meeting, to replace Caisse des Dépôts et Consignations, which resigned from this position. Audrey Girard was previously permanent representative of Caisse des Dépôts et Consignations from 5 December 2023.

(8) At its meeting on 13 March 2025, the Board of Directors reaffirmed its confidence in Gisèle Rossat-Mignod by approving the renewal of her term of office as Chair of the Board of Directors for the remainder of her term of office as Director, until the Annual Shareholders' Meeting called to approve the financial statements for the year ended 30 September 2028, the renewal of which was previously approved by the Annual Shareholders' Meeting on the same day. Her term of office as Chair of the Strategy and CSR Committee was also formally renewed by the Board of Directors at its meeting on 13 March 2025, for the remainder of her term of office as Director.

(9) Benoît Spriet, whose term of office as Director representing employees expired on 15 November 2025, was reappointed following his appointment by the Social and Economic Committee on 20 November 2025 for a four-year term.

(10) The Board of Directors, at its meeting on 10 October 2024, having duly noted the resignation of CERA from its positions as Director and Chair and member of the Audit and Finance Committee following the loss of its independent status, appointed CERA, on the recommendation of the Appointments and Compensation Committee, as a non-voting member for the remaining duration of its initial term of office as a Director (i.e., until the end of the Shareholders' Meeting called to approve the financial statements for the year ending 30 September 2026).

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

Departure of a Director	Appointment of a Director	Renewal of the term of office of a Director	Replacement of the permanent representative of a Director
-	-	Gisèle Rossat-Mignod 13 March 2025[7] Carole Montillet 13 March 2025[7]	-
-	-	-	Stéphane Roger permanent representative of Crédit Agricole des Savoie Capital[6] 1 December 2025
-	-	Benoît Spriet 20 November 2025[5]	-
-	Audrey Girard 23 January 2025[3]	-	Annabelle Viollet permanent representative of CDC[4] 12 February 2025 Marion Cabrol permanent representative of CDC[4] 23 January 2025
Antoine Saintoyant[3] 7 January 2025	-	-	-
Caisse d'Épargne Rhône-Alpes represented by François Codet 10 October 2024[1]	Martine Gerow 10 October 2024[2]	-	-

(1) The Board of Directors, at its meeting on 10 October 2024, having duly noted the resignation of CERA from its positions as Director and Chairman and member of the Audit and Finance Committee following the loss of its independent status, appointed CERA, on the recommendation of the Appointments and Compensation Committee, as a non-voting member for the remaining duration of its initial term of office as a Director (i.e., until the end of the Shareholders' Meeting called to approve the financial statements for the year ending 30 September 2026).

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

(3) By letter dated 7 January 2025, Antoine Saintoyant announced his resignation as Director and as member of the Strategy and CSR Committee and of the Appointments and Compensation Committee with immediate effect. Audrey Girard was appointed by co-option by the Board of Directors at its meeting of 23 January 2025, to replace Antoine Saintoyant for the remainder of his term of office, i.e., until the end of the Shareholders' Meeting called in 2027 to approve the financial statements for the financial year ended 30 September 2026.

(4) Until 23 January 2025, Audrey Girard was permanent representative of CDC, on which date CDC decided to appoint Marion Cabrol as its new permanent representative, followed by Annabelle Viollet on 12 February 2025.

(5) Benoît Spriet, whose term of office as a Director representing employees expired on 15 November 2025, was reappointed by the Social and Economic Committee on 20 November 2025 for a four-year term.

(6) Lionel Fassart, permanent representative of Crédit Agricole des Savoie Capital since 1 September 2022, was replaced by Stéphane Roger as from 1 December 2025.

(7) The terms of office as Director of Gisèle Rossat-Mignod and Carole Montillet were renewed at the Shareholders' Meeting on 13 March 2025.

2.1.1.2 Principles of the composition of the Board of Directors and its Committees [1] CSRD



* *Calculation excluding Directors representing employees.*
There are no executive members on the Board of Directors.

The composition of the Board of Directors and its three committees is governed by certain principles set out in its rules of procedure (as last amended by the Board on 1 December 2025) and in the AFEP-MEDEF Corporate Governance Code, as detailed below, and reflects certain specific characteristics related to the shareholder base of Compagnie des Alpes.

It should be noted that:

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

Principles of the composition of the Board of Directors

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

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

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

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

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

- Gisèle Rossat-Mignod, Chair of the Board of Directors;
- Audrey Girard;
- CDC, represented by Annabelle Viollet;
- Paul-François Fournier;
- Arnaud Taverne.

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

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

There are no executive members on the Board of Directors.

Selection procedure for Directors

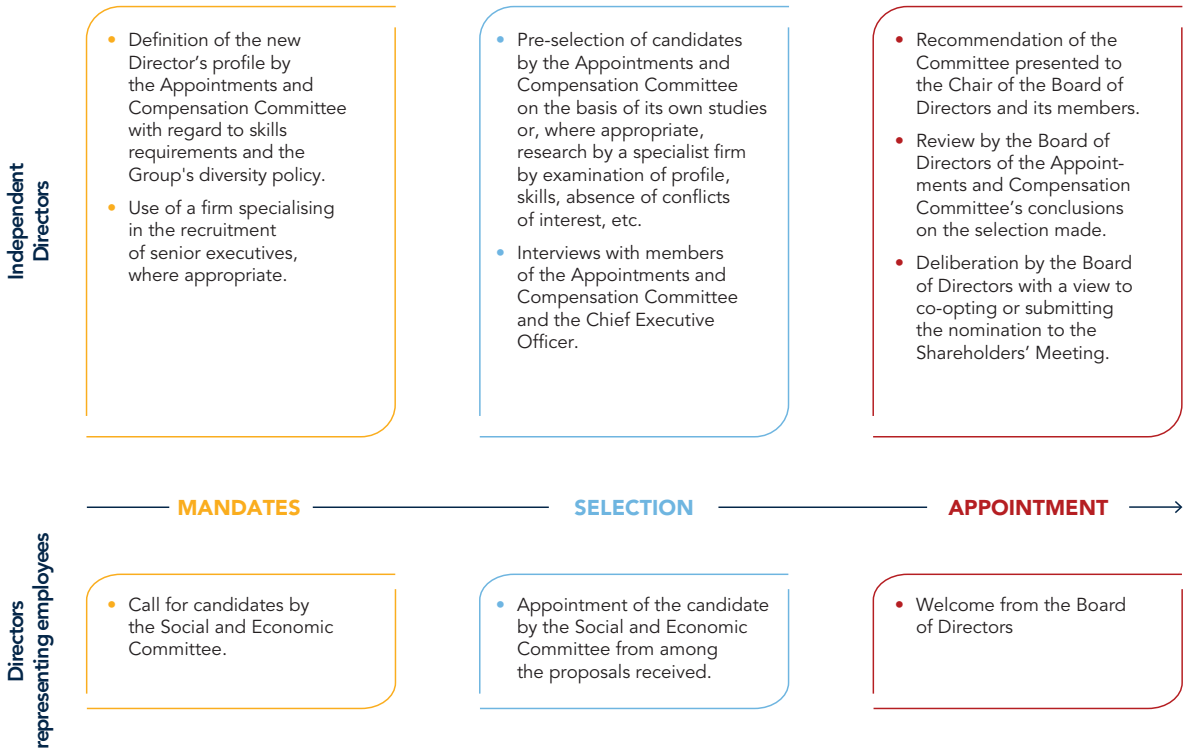
Pursuant to the rules of procedure, the Appointments and Compensation Committee makes recommendations, in conjunction with the Chair of the Board of Directors, on any Independent Director candidates, to the Board of Directors and on any proposal to appoint, co-opt or reappoint Directors in accordance with the principles set out in the rules of procedure; in particular, it carries out its own studies of potential candidates before approaching them.

With the exception of the appointment of Directors representing employees by the Company's Social and Economic Committee, in accordance with article 9 of the by-laws, the appointment of other Directors follows a selection procedure prior to approval by the shareholders at the Shareholders' Meeting or by members of the Board of Directors in the case of co-option, conducted initially by the Appointments and Compensation Committee. It should be noted that in the presence of a Lead Shareholder (see above), five Directors are proposed for appointment by CDC, whose profiles are examined by the Appointments and Compensation Committee before being recommended to the Board.

Based on an analysis of the Company's needs in terms of governance, the Appointments and Compensation Committee initiates the appropriate search for future Directors with firms specialising in the recruitment of senior executives. The aim is to identify profiles of Directors with the skills, qualifications, experience and diversity criteria capable of enhancing the complementarity of the Board of Directors, in line with the recommendations of the AFEP-MEDEF Code.

Once the Appointments and Compensation Committee has assessed the proposed profiles, it makes recommendations to the Board of Directors.

(1) The information presented in this section corresponds to the information to be disclosed under the ESRS 2 GOV-1 section 20a); 21a); 21b); 21d) and 21e) requirement of the Corporate Sustainability Reporting Directive.



During the past financial year,

- Martine Gerow was co-opted by the Board of Directors at its meeting on 10 October 2024. This decision was approved by the Shareholders' Meeting on 13 March 2025. The appointment of a new Independent Director follows on from the information provided to the members of the Board of Directors on 16 January 2024 of the resignation of Caisse d'Épargne Rhône-Alpes from its terms of office as Independent Director and Chairman and member of the Audit and Finance Committee given the loss of its status as Independent Director with effect from 10 October 2024. With the assistance of a specialist firm, the Appointments and Compensation Committee first sought out a profile that meets the Company's requirements in order to make recommendations to the Board of Directors. In view of her expertise, Martine Gerow was also appointed a member of the Audit and Finance Committee by the Board of Directors on 10 October 2024, and then Chair of this Committee on 28 November 2024;
- Audrey Girard was co-opted by the Board of Directors at its meeting on 23 January 2025. This decision was approved by the Shareholders' Meeting on 13 March 2025. Prior to this, the members of the Appointments and Compensation Committee were informed of Antoine Saintoyant's resignation as Director and member of the Strategy and CSR Committee and the Appointments and Compensation Committee by letter dated 7 January 2025, with immediate effect. As Antoine Saintoyant was appointed by the Lead Shareholder, CDC proposed the appointment of Audrey Girard as his replacement. The Appointments and Compensation Committee examined this proposal on 16 January 2025 before making its recommendations to the Board of Directors. In view of her experience and skills, Audrey Girard was appointed as a member of each of the Board of Director's three specialised committees, replacing Antoine Saintoyant (it being specified that Audrey Girard was previously permanent representative of CDC).

Presence of a Lead Director

After consulting the Appointments and Compensation Committee, Stéphanie Fougou was appointed Lead Director by the Board of Directors on 9 March 2023, from among the independent Directors in accordance with the recommendations of the AFEP-MEDEF Code.

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

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

To this end, the Lead Director is provided with the resources necessary to carry out her duties, in particular:

- access to all documents and information she deems necessary for the performance of her duties;
- meeting the Company's operational or functional executives, after informing the Chairman and the executive corporate officer;
- assisting the Secretary of the Board of Directors with the performance of its duties;

- the possibility of suggesting items to be included on the Board of Directors' agenda if they concern the matter affected by conflict, in conjunction with the Board Secretary, particularly if the conflict of interest concerns the Lead Shareholder.

In accordance with the rules of procedure, the Lead Director reported on her actions to the Board of Directors meeting on 22 January 2026. The report on her activity for financial year 2024/2025 is presented in section 2.2.1.1.

Appointment of a non-voting member

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

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

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

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

The non-voting member also has the following prerogatives:

- to be convened to Board of Directors' meetings, and where applicable, invited to its Committees;
- to have the information it needs to carry out its duties, in the same way as the Directors;
- to take part in discussions, without voting rights.

Principles of the composition of the committees

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

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

The Strategy and CSR Committee is composed of a minimum of three (3) members and a maximum of six (6) members, in accordance with the recommendations of Progress, the external consultant who carried out a formal assessment of the functioning of the Board during the financial year 2023/2024, resulting in the Board of Directors deciding to reduce the number of members of the Strategy and CSR Committee from eight (8) to six (6) at its meeting on 25 January 2024. Its members include (i) the Chair of the Board of Directors, who automatically chairs the said Committee, (ii) one third of Independent Directors and (iii) one (1) Director appointed on the proposal of the Lead Shareholder.

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

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

The composition, roles and activities of the committees during financial year 2024/2025 are set out in section 2.2.1.2 "Functioning of the Committees" of this chapter.

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

	Departure of a Director	Arrival of a new Director	Renewal of the term of office of a Director	Replacement of the permanent representative of a Director
Strategy and CSR Committee	-	-	Gisèle Rossat-Mignod 13 March 2025[6] Carole Montillet 13 March 2025[6]	-
	-	-	-	Stéphane Roger permanent representative of Crédit Agricole des Savoie Capital[5] 1 December 2025
	Antoine Saintoyant[1] 7 January 2025	Audrey Girard[1] 23 January 2025	-	-
Audit and Finance Committee	Caisse des Dépôts et Consignations[2] 23 January 2025	Audrey Girard[1] 23 January 2025	-	-
	Caisse d'Épargne Rhône-Alpes[3] 10 October 2024	Martine Gerow[4] 10 October 2024 (appointed Chair on 28 November 2024)	-	Annabelle Viollet, permanent representative of Caisse des Dépôts et Consignations[2] 12 February 2025
Appointments and Compensation Committee	Antoine Saintoyant[1] 7 January 2025	Audrey Girard[1] 23 January 2025	-	-

(1) By letter dated 7 January 2025, Antoine Saintoyant informed the Chair of the Board of Directors of his wish to resign from his positions as Director and as member of the Strategy and CSR Committee and of the Appointments and Remuneration Committee with immediate effect. At its meeting on 23 January 2025, the Board of Directors subsequently co-opted Audrey Girard as a director, and appointed her as a member of the Strategy and CSR Committee, the Appointments and Compensation Committee and the Audit and Finance Committee.

(2) In a letter with effect from 23 January 2025, CDC informed the Chair of the Board of Directors (i) of its resignation as member of the Audit and Finance Committee and (ii) of the appointment of Marion Cabrol as its new permanent representative. CDC then appointed Annabelle Viollet as its new permanent representative as from 12 February 2025.

(3) The Board of Directors appointed CERA as non-voting member for a term expiring at the end of its previous term of office as Director (which expired alongside the loss of its independent status), i.e., until the end of the Shareholders' Meeting called in 2027 to approve the financial statements for the year ended 30 September 2026.

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

(5) On 21 November 2025, the Chair of the Board Directors was informed by Crédit Agricole des Savoie Capital of the appointment of Stéphane Roger as its new permanent representative, replacing Lionel Fassart with effect from 1 December 2025.

(6) On 13 March 2025, the Annual Shareholders' Meeting approved the reappointment of Gisèle Rossat-Mignod as Chair of the Board of Directors and Carole Montillet as an Independent Director.

The Board of Directors, on the recommendation of the Appointments and Compensation Committee, decided to propose the renewal of the expiring terms of office of certain Directors, to the next Annual Shareholders' Meeting, including the Company's Lead Shareholder (Caisse des Dépôts et Consignations), representatives of institutional shareholders (Banque Populaire Auvergne Rhône-Alpes and Crédit Agricole des Savoie Capital) and an individual Director (Anne Yannic).

These reappointments are part of an approach based on the continuity and stability of governance, and take account of:

- CDC's specific status as Lead Shareholder;
- the actual contribution of the Directors concerned to the work of the Board and its Committees;
- their attendance and commitment in the performance of their duties;
- the complementarity of their profiles with the skills present on the Board;
- their in-depth knowledge of the strategic challenges facing the Company and its business sector;
- compliance with the independence criteria by Anne Yannic, in accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code;
- the results of the Board's internal assessment, confirming the appropriate nature of their renewal.

Independence of Directors

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

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

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

Criterion 1	Not being or having been, in the previous five years: • an employee or executive corporate officer of Compagnie des Alpes; • an employee, executive corporate officer or Director of a company consolidated by Compagnie des Alpes; • an employee, executive corporate officer or Director of the parent company of Compagnie des Alpes or of a company consolidated by that parent company.
Criterion 2	Not being an executive corporate officer in a company in which Compagnie des Alpes has direct or indirect Board representation or in which an employee designated as such or an executive corporate officer of Compagnie des Alpes (at present or within the past five years) holds a seat on the Board.
Criterion 3	Not being a customer, supplier, business banker, investment banker or advisor: • to a significant extent of Compagnie des Alpes or the Compagnie des Alpes Group; • or for which Compagnie des Alpes or its Group represents a significant part of the activity. The assessment of whether or not the relationship with the Company or its Group is significant must be discussed by the Board of Directors on the basis of both quantitative and qualitative criteria as set out in the Company's Corporate Governance Report.
Criterion 4	Not having close family ties with a corporate officer.
Criterion 5	Not having been a Statutory Auditor of Compagnie des Alpes in the last five years.
Criterion 6	Not having been a Director of Compagnie des Alpes in the last twelve years. The loss of the status of independent Director occurs on the date on which 12 years have elapsed.
Criterion 7	A non-executive corporate officer cannot be considered independent if he or she receives variable compensation in cash or shares or any compensation linked to the performance of Compagnie des Alpes or its Group.
Criterion 8	Directors representing major shareholders of Compagnie des Alpes or its parent company may be considered independent if these shareholders do not participate in the control of Compagnie des Alpes. Above a threshold of 10% of the share capital or voting rights, however, the Board of Directors, on the basis of a report by the Appointments and Compensation Committee, systematically examines whether they qualify as independent, taking into account the composition of the share capital of Compagnie des Alpes and the existence of a potential conflict of interest.

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

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

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

At its meeting of 22 January 2026, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, conducted the annual review of Director independence by examining, on a case-by-case basis, the qualification of each of its members in light of the criteria defined in the rules of procedure of the Board of Directors, the circumstances and the particular situation of the person in question.

Following its review of the past financial year, the Board of Directors at its meeting of 22 January 2026 noted that five Directors are qualified as independent (ANAT represented by Laurent Wauquiez, Stéphanie Fougou, Martine Gerow, Carole Montillet and Anne Yannic).

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

(1) In this table ✓ represents an independence criterion that is met and × represents an independence criterion that is not met.

(2) Lead Shareholder.

(3) Stéphane Roger was appointed by Crédit Agricole des Savoie Capital with effect from 1 December 2025 to replace Lionel Fassart.

(4) CDA has a business relationship with Crédit Agricole des Savoie, shareholder as the Director is a subsidiary of the latter: Crédit Agricole des Savoie Capital, which has no direct business relationship with the Company. Crédit Agricole des Savoie Capital was appointed as a Director by co-option to replace Crédit Agricole des Savoie by a decision of the Board of Directors on 19 January 2022. Crédit Agricole des Savoie was appointed for the first time to the Board of Directors on 24 October 1994, to the Supervisory Board on 25 February 2000, and to the Board of Directors on 19 March 2009. The Board of Directors, on the recommendation of the Appointments and Compensation Committee, considers that Crédit Agricole des Savoie Capital does not meet criteria 3 and 6.

(5) The Board of Directors considers that Directors appointed by the Lead Shareholder and holding positions, in particular salaried positions, in companies consolidated by CDC, do not satisfy criterion 1.

Consideration of corporate social responsibility by the Board of Directors [1]

In accordance with the Company's by-laws, the Board of Directors defines the Company's business policies and oversees their implementation, in line with its corporate interest, taking into consideration the social and environmental implications of its business. It also takes the Company's corporate purpose into consideration, where applicable, in particular when determining the associated sustainability objectives. It regularly examines opportunities and risks – including financial, legal, operational, social and environmental risks – as well as the actions taken and progress achieved in relation to the strategy it has defined. In accordance with the AFEP-MEDEF Code, the Board has strengthened its role as guarantor of the Company's CSR strategy – and in particular its oversight of the management of material impacts, risks and opportunities for the Group.

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

These analyses are particularly enriched by the direct reporting of information from the field by local ambassadors to the Group via dedicated channels.

As such, the Strategy and CSR Committee works alongside other committees as necessary:

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

As specified below, Directors benefit from training on CSR issues, in particular climate issues, with site visits and training provided by a third-party consultant on CSR challenges, during a meeting which took place on 28 August 2025.

Director training [2] CSRD

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

This scheme includes the following:

- training offered upon the appointment and during the term of office of each Director (including those representing employees) on the Group's business lines;
- dedicated training on CSR issues, particularly in relation to material impacts and risks (see Chapter 4), especially climate-related risks, with site visits and training on CSR issues provided by a third-party consultant on 28 August 2025;
- additional training on cybersecurity in particular will take place in the future;
- specific training for Directors representing employees, enabling them to actively participate in their role as Director;
- specific training for Social and Economic Committee (SEC) representatives participating in meetings of the Board of Directors;
- a presentation pack for Compagnie des Alpes and its Group including the main corporate documents, such as (i) the Company's by-laws, (ii) the Board's rules of procedure, (iii) the insider trading prevention policy, (iv) the calendar of blackout periods, (v) the latest version of the Universal Registration Document and other documents and practical explanations facilitating the Director's onboarding;
- one-on-one meetings are also organised with the Chief Executive Officer, the Chair of the Board of Directors, members of the Management Committee and senior management of the Company, in order to enable new Directors to deepen their knowledge of the Group's business lines, its competitive environment, its external growth strategy and its roadmaps, and understand the Group's CSR strategy, particularly regarding climate issues;
- strategic seminars ("Strategy Days"), on key Group sites are also held, usually over two days, to discuss various topics or on a dedicated theme relevant to the Group's business.

For example:

- following the appointment of Martine Gerow on 10 October 2024, presentations and meetings were held to facilitate her integration, in addition to providing her with a file presenting the Company's corporate documents and other information concerning the Group's business;
- the most recent strategy seminars were held in July 2025 at the premises of UrbanSoccer in Clermont-Ferrand, and in June 2024, at Bellewaerde leisure park in Belgium, giving Board members a better understanding of the Group's activities at the operational level, while participating in various discussions on the deployment of the corporate purpose or the Group's strategy, including in environmental matters;
- on 28 August 2025, the members of the Board of Directors received CSR training from an independent consultant;
- the Social and Economic Committee representative received new Director training in October 2025.

(1) The information presented in this section corresponds to the information to be disclosed under the ESRS 2 GOV-1 section 20b) and 22 requirement of the Corporate Sustainability Reporting Directive.

(2) The information presented in this section corresponds to the information to be disclosed under the ESRS 2 GOV-1 section 23 requirement of the Corporate Sustainability Reporting Directive.

Diversity policy applied to the composition of the Board of Directors

In accordance with the provisions of article L. 225-37-1 of the French Commercial Code, the Board of Directors carries out an annual review of its membership and that of its specialised committees, taking into account diversity requirements. This analysis focuses in particular on the balanced representation of men and women, and the diversity of ages, qualifications, professional experience, nationalities and international profiles.

The members of the Board complement each other through the diversity of their backgrounds and technical skills. The Board also takes care to maintain a balance between Directors with in-depth knowledge of the Company's history and challenges, and those who have joined the governance body more recently, in order to ensure both continuity and renewal in the performance of the Board's duties.

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

Moreover, in accordance with French Law No. 2021-1774 (Rixain law), in addition to the composition of its Board of Directors, Compagnie des Alpes strives to achieve gender equality within its executive body (the Executive Committee) and in positions of high responsibility.

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

Results obtained as of the date of publication of this report:

- the Board of Directors consists of seven female members out of twelve non-employee directors (excluding Jolanta Ribard, a Director representing employees in accordance with the legal provisions), i.e., 58% women: Gisèle Rossat-Mignod, Stéphanie Fougou, Martine Gerow, Audrey Girard, Carole Montillet, Annabelle Viollet and Anne Yannic, and (ii) five male Directors (excluding Benoît Spriet, a Director representing employees in accordance with the legal provisions), with the non-voting member being male.

  The male/female diversity ratio on the Board of Directors is therefore five men to seven women (excluding Directors representing employees, in accordance with the legal provisions), with the additional presence of a male non-voting member;
- as of the date of this Document, the Executive Committee of Compagnie des Alpes, which assists the Chief Executive Officer, comprises ten members, four of whom are women (Isabelle Aba-Repellin, Alexia Cadiou, Sandra Picard, and Marie-Laetitia Vassort), i.e., 40% women compared with 38% at 30 September 2020 (see section 2.1.2.2 "The Executive Committee" of this chapter).

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

The results in terms of gender balance within both the Executive Committee and the Operational Committee are detailed in Chapter 3, section 3.8.3.2 "Gender equality at work".

More generally, the Executive Management is committed to promoting increasing diversity and makes numerous efforts to achieve a good gender balance on its executive bodies. Under its leadership, the Group's Human Resources Department thus launched and deployed an active approach to promote gender equality, the results of which are analysed and reviewed annually by the Board of Directors. Each site has a gender equality agreement and a gender equality guide (see Chapter 3, section 3.8.3.2 "Gender equality at work").

Age of Directors: Compagnie des Alpes is committed to achieving a real balance between generations on its Board of Directors. Pursuant to article L. 225-19 of the French Commercial Code, the number of Directors over the age of seventy must not exceed one-third of Directors in office.

Results obtained: as of the publication date of this report: the Directors were aged between 48 and 65, with an average age of 54.

Nationality of Directors, international profiles: Directors who have or have had a career or responsibilities outside France contribute to the complementarity of Board's discussions. Their experience acquired in multicultural environments and varied economic contexts contributes to the complementarity of their expertise and the quality of the Board's discussions and deliberations.

Results obtained at the date of publication of this report: during the past financial year, the appointment of Martine Gerow by the Board of Directors at its meeting on 10 October 2024 has enhanced the composition of the governance body. Martine Gerow as a French-American dual national brings a complementary international perspective, in line with the diversity objectives pursued by the Company as part of its corporate governance policy. It should also be noted that Jolanta Ribard, Director representing employees, is a Polish national.

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

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

Results obtained: as of the publication date of this report: the appointments made during the past financial year have further enriched the diversity of profiles and strengthened knowledge of the tourism sector. Thus, the appointment on 10 October 2024 of Martine Gerow, a French-American dual national with international experience, enables the Board to benefit from her extensive experience in finance and management and her knowledge of the tourism sector.

Carole Montillet, whose term of office was renewed by the Shareholders' Meeting on 13 March 2025, has extensive expertise in the mountain sector.

Furthermore, in addition to her extensive experience at the highest level in various executive positions in the Aéroports de Paris group, as well as in her current role at Caisse des Dépôts, Gisèle Rossat-Mignod, who was reappointed as a Director during the past financial year, also possesses in-depth knowledge of the tourism industry, having been Vice-President of the Paris Chamber of Commerce responsible for tourism and attractiveness. She also has in-depth knowledge of regional ecosystems and public policies.

ANAT, represented by Laurent Wauquiez, appointed on 14 March 2024 by the Annual Shareholders' Meeting, contributes his knowledge of the mountain sector, participating in the development of tourism in the Northern Alps. He was one of the main architects of the French Alps bid to host the 2030 Winter Olympics and Paralympics.

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

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

Anne Yannic also has extensive experience in the tourism sector.

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

Arnaud Taverne and Annabelle Viollet also have expertise in the field of financing and more specifically in real estate.

Laurent Wauquiez (permanent representative of ANAT) contributes to development and promotion, particularly of the French Alps.

Stéphanie Fougou has served and is actively serving as a General Secretary of listed companies in various sectors.

Paul-François Fournier has extensive experience in the field of innovation.

Section 2.1.1.3 below details the expertise of each member of the Board of Directors.

In addition, the Directors representing employees, with their in-depth knowledge of the Company and its operational realities, bring a perspective that validly contributes to the richness and quality of the Board's discussions.

The table below summarises the Directors' skills. It highlights the diversity of experience and expertise within the Board, covering different business sectors and areas of expertise, enabling it to respond effectively to the Company's strategic and performance challenges.

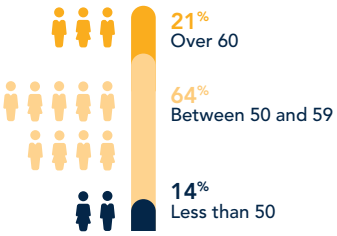
	Tourism sector	ESG (CSRD)	Governance/ Executive positions	Finance/Audit	Strategy/ M&A	Real estate/Real estate financing	International environment	Innovation	Other
Gisèle Rossat-Mignod	✓	✓	✓	✓	✓	✓	✓	✓	
Caisse des dépôts represented by Annabelle Viollet			✓			✓			Communication
Banque Populaire Auvergne Rhône-Alpes represented by Lionel Raymond				✓					
Crédit Agricole des Savoie Capital, represented by Stéphane Roger	✓	✓	✓	✓	✓	✓	✓	✓	
ANAT represented by Laurent Wauquiez	✓								
Stéphanie Fougou	✓		✓		✓		✓		
Paul-François Fournier									✓
Martine Gerow	✓	✓	✓	✓	✓		✓		
Audrey Girard			✓	✓	✓	✓	✓		
Carole Montillet		✓							Mountain sector
Jolanta Ribard	✓		✓			✓			
Benoît Spriet							✓	✓	Leisure sectors
Arnaud Taverne				✓	✓	✓			
Anne Yannic	✓			✓	✓			✓	Leadership and HR development
Caisse d'Épargne Rhône-Alpes, represented by François Codet (non-voting member)			✓	✓	✓	✓			

Seniority of Directors: in addition to age, Compagnie des Alpes strives to achieve a balance in terms of length of service on the Board of Directors.

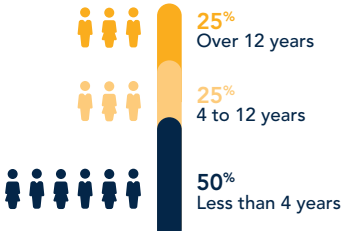
Results obtained: as of the publication date of this report: Directors' seniority of between just over twelve months and seventeen years, with an average of seven years.

The quality of the Board's decisions lies in the diversity and equality of its members, in terms of qualifications and professional experience, as well as nationality and age. In view of these factors, the Board of Directors considers that its composition over the past financial year met the assessed diversity criteria.

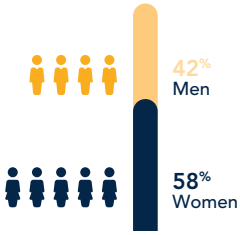
AGE OF DIRECTORS
Average: 54



DIRECTORS' LENGTH OF SERVICE*
Average: 7 years



GENDER BALANCE*



* *Excluding Directors representing employees.*

Ownership of Company shares

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

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

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

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

Directors present on the date of publication of this report



GISÈLE ROSSAT-MIGNOD

Director of the Banque des Territoires network of Caisse des Dépôts et Consignations

Chair of the Board of Directors

Committee Chair:

Born on 17 February 1970

A French national

Business address: 72, avenue Pierre-Mendès-France – 75013 Paris

Number of CDA shares held: 1*

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

Co-opted as Director and appointed Chair of the Board of Directors with effect from 1 November 2022 by the Board of Directors' meeting of 13 October 2022 (appointment as Director ratified by the Shareholders' Meeting of 9 March 2023) and reappointed by the Annual Shareholders' Meeting and the Board of Directors on 13 March 2025.

End of term of office: 2029 Annual Shareholders' Meeting called to approve the 2028 financial statements.

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

- None.

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

- None.

Corporate offices that have expired in the last five years:

- Vice-President of the Paris Chamber of Commerce in charge of tourism and attractiveness (up until September 2018);
- Director of Bpifrance Financement (up until December 2020);
- Director of La Banque Postale Collectivités Locales (until December 2022);
- Director of CDC Habitat Social (until December 2022);
- Director of CDC Habitat Social (until September 2025).

* *Article 5.7 of the Board's rules of procedure provides that, with the exception of members of the Board who do not personally receive compensation related to their role as a Director (e.g., Directors' fees), each Director must hold a minimum of 600 shares of the Company. If necessary, the Directors will reinvest part of this compensation in the Company, up to a minimum of half of the net amount of the corresponding sums in respect of a financial year, until they reach the aforementioned quota. In practice, Gisèle Rossat-Mignod does not receive compensation in connection with her role as a Director, and is therefore not subject to the condition of holding shares in the Company.*

Committees: Audit and Finance | Strategy and CSR | Appointments and Compensation



BANQUE POPULAIRE AUVERGNE RHÔNE-ALPES REPRESENTED BY LIONEL RAYMOND

Deputy Chief Executive Officer in charge of the Corporate and Specialist Markets Division of Banque Populaire Auvergne Rhône-Alpes
Permanent representative of Banque Populaire Auvergne Rhône-Alpes

Director

Committee member:

Born on 3 March 1969

A French national

Business address:
4, boulevard Eugène-Deruelle – 69003 Lyon

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

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

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

On 1 October 2021, he was appointed Deputy Chief Executive Officer in charge of the Corporate and Specialist Markets Division and thus joined the BP AURA Executive Management Committee.

Co-opted by the Board of Directors on 19 March 2009 and renewed by the Annual Shareholders' Meeting on 10 March 2022.

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

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

- None.

Corporate offices that have expired in the last five years:

- None.

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

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

Committees: Audit and Finance | Strategy and CSR | Appointments and Compensation



CAISSE DES DÉPÔTS ET CONSIGNATIONS (CDC) REPRESENTED BY ANNABELLE VIOLLET

Nouvelle-Aquitaine Regional Director of Caisse des Dépôts et Consignations
Permanent representative of Caisse des Dépôts et Consignations (CDC)

Director

Born on 27 April 1977

A French national

Business address:
38, rue Cursol -
33081 Bordeaux

Number of CDA shares held by CDC: 21,643,337

A graduate of Sciences Po Toulouse (1999), with a DESS in Communication and Regional Development Policies from CELSA (2002), and a graduate of the Institut Régional d'Administration de Nantes (2003), Annabelle Viollet joined the Human Resources Department of Caisse des Dépôts as an administrative officer in September 2003. Up until December 2016, she held a number of positions in various Group departments: Human Resources, Communication, Investment.

In December 2016, she joined the Nouvelle-Aquitaine Regional Division of Caisse des Dépôts as Deputy Regional Director and Deputy Director for Limoges. She was also interim Director of the Group's regional offices from October 2017 to December 2019. Since January 2020 she has been Deputy Regional Director and Director of Development Support.

She joined the Occitanie Regional Division on 4 January 2021 and become Nouvelle-Aquitaine Regional Director on 2 April 2024.

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

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

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

- None.

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

- Nouvelle-Aquitaine Croissance Tourisme;
- SEM Route des lasers.

Corporate offices that have expired in the last five years:

- SELI;
- Terra Energies;
- Futura Gaïa;
- SEM Cie des Pyrénées.



CRÉDIT AGRICOLE DES SAVOIE CAPITAL REPRESENTED BY STÉPHANE ROGER

Permanent representative of Crédit Agricole des Savoie Capital

Director

Committee member:

Born on
28 September 1970

A French national

Business address:
PAE Les Glaisins
4, avenue du Pré-Félin – Annecy (74000)

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

A graduate of Skema Business School in Lille, with a major in Finance, Stéphane Roger began his career at Crédit du Nord from 1994 to 2002 as Regional Leasing Manager. He then joined FINAREF for 6 years (2003-2009), where he held various management positions in sales and marketing.

He joined the Crédit Agricole Group in December 2014 as Sales Director at Crédit Agricole Consumer Finance until 2019, and then Crédit Agricole de Normandie Seine until April 2023 as Director of Strategy, Property Finance and Security. In May 2023, Stéphane Roger was appointed Deputy Chief Executive Officer of Crédit Agricole des Savoie.

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

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

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

- None.

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

- Chairman and Director VILLAGE BY CA DES SAVOIE;
- Chairman CADS DEVELOPPEMENT;
- Chairman CADS CAPITAL;
- Chairman CADS PROMOTION;
- Non-voting member SAVOIE TOURISME DURABLE - STD.

Corporate offices that have expired in the last five years:

- Deputy Chief Executive Officer, then Chief Executive Officer of Crédit Agricole.

Committees: Audit and Finance | Strategy and CSR | Appointments and Compensation



PAUL-FRANÇOIS FOURNIER

Director of Innovation and Member of the Executive Committee of Banque Publique d'Investissement (BPIFrance)

Director

Born on 15 March 1968

A French national

Business address:
6, boulevard Haussmann – 75009 Paris

Number of CDA shares held: 0*

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

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

He was co-opted as Director by decision of the Board of Directors of 13 October 2022 and ratified by the Annual Shareholders' Meeting of 9 March 2023, then reappointed by the Annual Shareholders' Meeting of 14 March 2024.

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

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

- None.

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

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

Corporate offices that have expired in the last five years:

- 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.

(1) Listed company.

* *Article 5.7 of the Board's rules of procedure provides that, with the exception of members of the Board who do not personally receive remuneration related to their role as a Director (e.g., Directors' fees), each Director must hold a minimum of 600 shares of the Company. If necessary, the Directors will reinvest part of this compensation in the Company, up to a minimum of half of the net amount of the corresponding sums in respect of a financial year, until they reach the aforementioned quota. Paul-François Fournier does not personally receive compensation related to his role as a Director.*



AUDREY GIRARD

Director of Strategic Investments Management/Member of the Executive Committee at Caisse des Dépôts et Consignations

Director

Committee member:

Born on
14 September 1975

A French national

Business address:
56, rue de Lille – 75007 Paris

Number of CDA shares held: 0*

She has been Director of Strategic Investments at CDC and member of its Executive Committee since June 2025, heading up M&A activities, and is responsible for coordinating priorities between the CDC Group and its subsidiaries, providing strategic and financial support to subsidiaries and defining CDC's shareholder position within the governance bodies.

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

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

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

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

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

Co-opted by the Board of Directors on 23 January 2025 and ratified by the Annual Shareholders' Meeting on 13 March 2025.

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

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

- None.

Corporate offices that have expired in the last five years:

- None.

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

- Director of emeis;
- Director of Icade;
- Director of Transdev Group;
- Director of SCET;
- Director of CDC Investissement Immobilier.

* *Article 5.7 of the Board's rules of procedure provides that, with the exception of members of the Board who do not personally receive compensation related to their role as a Director (e.g., Directors' fees), each Director must hold a minimum of 600 shares of the Company. If necessary, the Directors will reinvest part of this compensation in the Company, up to a minimum of half of the net amount of the corresponding sums in respect of a financial year, until they reach the aforementioned quota. Audrey Girard does not personally receive compensation related to his role as a Director.*

Committees: Audit and Finance | Strategy and CSR | Appointments and Compensation



ARNAUD TAVERNE

Chief Executive Officer of CDC Investissement Immobilier

Director

Born on 18 May 1973

A French national

Business address:
56, rue de Lille –
75007 Paris

Number of CDA shares held: 1*

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

Appointed by the Annual Shareholders' Meeting of 5 March 2020, then renewed at the Annual Shareholders' Meeting of 14 March 2024.

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

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

- None.

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

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

Corporate offices that have expired in the last five years:

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

(1) Listed company.

* *Article 5.7 of the Board's rules of procedure provides that, with the exception of members of the Board who do not personally receive compensation related to their role as a Director (e.g., Directors' fees), each Director must hold a minimum of 600 shares of the Company. If necessary, the Directors will reinvest part of this compensation in the Company, up to a minimum of half of the net amount of the corresponding sums in respect of a financial year, until they reach the aforementioned quota. Arnaud Taverne does not personally receive compensation related to his role as a Director.*



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

Special Advisor to the President of the Auvergne-Rhône-Alpes Regional Council and President of the Republicans/Various Right/Civil Society and Related Group.
Member of Parliament for Haute-Loire
President of the La Droite républicaine group in the French National Assembly.
Municipal councillor of the town of Puy-en-Velay.
Permanent representative of Société Alpes du Nord Aménagement Touristique (ANAT)

Director

Born on 12 April 1975

A French national

Business address:
101, cours Charlemagne
– CS 20033
69269 Lyon Cedex 02

Number of CDA shares held by Société Alpes du Nord Aménagement Touristique: 2,821,612

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

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

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

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

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

Appointed by the Annual Shareholders' Meeting of 14 March 2024

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

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

- None.

Corporate offices that have expired in the last five years:

- None.

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

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



STÉPHANIE FOUGOU

General Secretary of Technicolor Group

Independent Director
Lead Director

Committee member: **Committee Chair:**

Born on
2 September 1974

A French national

Business address:
8-10, rue du Renard – 75004 Paris

Number of CDA shares held: 600

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

She had previously been made a non-voting member by the Board of Directors on 10 March 2022, and was subsequently appointed Lead Director by the Annual Shareholders' Meeting and the Board of Directors on 9 March 2023.

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

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

- None.

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

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

Corporate offices that have expired in the last five years:

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

Committees: Audit and Finance | Strategy and CSR | Appointments and Compensation



MARTINE GEROW

Accor Group Chief Financial Officer

Independent Director

Committee Chair:

Born on 6 July 1960

Dual French and American nationality

Business address:
82, rue Henri-Farman – 92130 Issy-les-Moulineaux

Number of CDA shares held: 650*

A graduate of HEC with an MBA from Columbia Business School, Martine Gerow began her career as a consultant at the Boston Consulting Group in New York, after which she joined PepsiCo then Danone, where she served as Division CFO and Group Controller based in Paris.

She has held several positions as Group CFO, notably in the travel and tourism industry at Carlson Wagonlit Travel and American Express Global Business Travel, based in London.

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

Co-opted by the Board of Directors on 10 October 2024, and subsequently approved by the Annual Shareholders' Meeting of 13 March 2025.

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

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

- None.

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

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

Corporate offices that have expired in the last five years:

- Chair of the Audit Committee and Director of BPI France Participations from May 2015 to September 2018;
- Chair of the Audit Committee and member of the Supervisory Board of Keolis from May 2018 to October 2020;
- Chair of the Audit Committee of Europcar Mobility Group from June 2020 to July 2022.

* *Article 5.7 of the Board's rules of procedure provides that, with the exception of members of the Board who do not personally receive compensation related to their role as a Director (e.g., Directors' fees), each Director must hold a minimum of 600 shares of the Company. If necessary, the Directors will reinvest part of this compensation in the Company, up to a minimum of half of the net amount of the corresponding sums in respect of a financial year, until they reach the aforementioned quota.*

Committees: Audit and Finance | Strategy and CSR | Appointments and Compensation



CAROLE MONTILLET

Manager of KARLITA (EURL)

Independent Director

Committee member:

Born on 7 April 1973

A French national

Business address: 258, impasse de la Marmotte – 38250 Saint-Nizier-Du-Moucherotte

Number of CDA shares held: 893

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

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

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

Carole Montillet was awarded the Légion d'honneur in 2002.

Appointed by the Annual Shareholders' Meeting of 9 March 2017 and reappointed by the Annual Shareholders' Meeting of 13 March 2025.

End of term of office: 2029 Annual Shareholders' Meeting called to approve the 2028 financial statements.

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

- None.

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

- Manager of Karlita EURL.

Corporate offices that have expired in the last five years:

- Regional sports advisor (Auvergne-Rhône-Alpes region);
- Deputy Chief Executive Officer of CT'Skis SAS.

Committees: Audit and Finance | Strategy and CSR | Appointments and Compensation



ANNE YANNIC

Executive Coach

Independent Director

Committee member:

Born on 5 April 1962

A French national

Business address:
19, rue des Mégrands – 92500 Rueil-Malmaison

Number of CDA shares held: 600

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

Appointed by the Shareholders' Meeting of 10 March 2022.

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

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

- None.

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

- None.

Corporate offices that have expired in the last five years:

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

(1) Listed company.

Committees: Audit and Finance | Strategy and CSR | Appointments and Compensation

Director representing employees



JOLANTA RIBARD

Head of Real Estate Law at La Compagnie des Alpes

Director representing employees

Born on 10 May 1977

A Polish national

Business address:
50-52, boulevard Haussmann – 75009 Paris

The Director representing employees is not subject to any shareholding obligations

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

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

Director elected by employees on 13 September 2022.

End of term of office: 12 September 2026.

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

- None.

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

- None.

Corporate offices that have expired in the last five years:

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



BENOÎT SPRIET

Director of Projects and Artistic Creations at Compagnie des Alpes

Director representing employees

Born on 2 August 1965

A French national

Business address:
50-52, boulevard Haussmann – 75009 Paris

The Director representing employees is not subject to any shareholding obligations

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

Director initially elected by employees on 16 November 2021 and re-elected on 20 November 2025.

End of term of office: 19 November 2029.

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

- Deputy Chief Executive Officer of CDA Brands.

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

- None.

Corporate offices that have expired in the last five years:

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

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



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

Chairman of the Management Board of Caisse d'Épargne Rhône-Alpes
Permanent representative of Caisse d'Épargne Rhône-Alpes

Non-voting member
Independent Director

Committee Chairman (until 10 October 2024):

Born on 12 May 1966

A French national

Business address:
116, cours Lafayette – 69003 Lyon

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

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

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

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

Since 1 November 2023, François Codet has been a member and the Chairman of the Management Board of Caisse d'Épargne Rhône-Alpes (CERA).

Appointed non-voting member at the Board of Directors' meeting of 10 October 2024[1].

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

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

- None.

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

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

Corporate offices that have expired in the last five years:

- CEO of Natixis Assurances (until March 2022);
- Chairman of the Management Board of Caisse d'Épargne Côte d'Azur (until February 2021);
- Chairman of the Board of Directors of ÉCUREUIL VIE DÉVELOPPEMENT (until 1 November 2023);
- Permanent representative of BPCE, Director of BPCE Solutions Informatiques (until 22 February 2024);
- CEO of BPCE Assurances (until 1 February 2024);
- CEO and Director of NA (until 1 February 2024);
- Chairman of the Board of Directors of BPCE Assurances IARD (until 1 February 2024);
- Chairman of the Supervisory Board of BPCE IARD (until 1 February 2024);
- Chairman of the Board of Directors of BPCE VIE (until 1 February 2024);
- Director of Fonds Stratégique de Participations (until 1 February 2024);
- Member of the Executive Committee of France Assureurs – the French insurance federation (until 1 February 2024).

(1) Previously appointed as a Director by co-option by the Board of Directors on 2 July 2013 and reappointed by the Ordinary and Extraordinary Shareholders' Meeting of 9 March 2023, holding the offices of Chairman of the Audit and Finance Committee until 10 October 2024 and member of the Strategy and CSR Committee until 16 January 2024.

Committees: Audit and Finance | Strategy and CSR | Appointments and Compensation

Director having resigned during financial year 2024/2025



ANTOINE SAINTOYANT

Director of Strategic Investments at Caisse des Dépôts et Consignations

Director

Committee member (until 7 January 2025):

Born on 28 August 1977

A French national

Business address:
56, rue de Lille –
75007 Paris

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

Permanent representative having been replaced during financial year 2024/2025 and up to the date of publication of this report



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

Head of Investments for the Strategic Investments Management Department
of the Caisse des Dépôts et Consignations
Permanent representative of Caisse des Dépôts et Consignations (CDC)
until 11 February 2025, and previously since 23 January 2025

Director

Born on
23 November 1976

A French national

Business address:
56, rue de Lille –
75007 Paris

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

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

* *It should be noted that Audrey Girard was CDC's permanent representative from 5 December 2023 to 22 January 2025, a position held by Marion Cabrol between 21 October 2021 and 4 December 2023.*

Committees: Audit and Finance | Strategy and CSR | Appointments and Compensation

Permanent representative who has been replaced since the start of the financial year 2025/2026



LIONEL FASSART PREVIOUSLY PERMANENT REPRESENTATIVE OF CRÉDIT AGRICOLE DES SAVOIE CAPITAL

Director of Finance, Communications and Mutualism at Crédit Agricole des Savoie Capital, Member of the Management Committee
Permanent representative of Crédit Agricole des Savoie Capital, until 30 November 2025

Born on 27 October 1970

A French national

Business address:
PAE Les Glaisins –
4, avenue du Pré-Felin –
74940 Annecy-le-Vieux

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

2.1.2 Executive Management

2.1.2.1 Membership of Executive Management

The Company's corporate officers include its Chief Executive Officer, executive member, and fifteen non-executive members (including the non-voting member), and the members of the Board of Directors.

Since 1 June 2021, the functions of Chairman and Chief Executive Officer have been separated.

Until 31 August 2024, the Executive Management was composed of Dominique Thillaud as Chief Executive Officer and Loïc Bonhoure as Deputy Chief Executive Officer, who resigned as of 1 September 2024.

The Executive Management is now represented by Dominique Thillaud in his capacity as Chief Executive Officer. His term of office was renewed by the Board of Directors at its meeting on 13 March 2025, for a term of four years expiring at the end of the Annual Shareholders' Meeting called to approve the financial statements for the year ending 30 September 2028.



DOMINIQUE THILLAUD

Chief Executive Officer of Compagnie des Alpes

Born on 24 December 1968

A French national

Business address: 50-52, boulevard Haussmann – 75009 Paris

Number of CDA shares held: 1,000

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

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

Appointed by the Board of Directors on 31 May 2021 and renewed by the Board of Directors on 13 March 2025.

End of term of office: following the Annual Shareholders' Meeting called in 2029 to approve the 2028 financial statements.

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

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

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

- None.

Corporate offices that have expired in the last five years:

- Deputy Chief Executive Officer of Compagnie des Alpes until 31 May 2021;
- Chairman of the Management Board of the Aéroports de la Côte d'Azur group until September 2020;
- Permanent representative of Compagnie des Alpes, Chairman of the Board of Directors and of the Development Committee and Chairman of MMV until 21 November 2025;
- Permanent representative of Compagnie des Alpes, Chairman of the Board of Directors and Chairman of Travelfactory until 21 November 2025.

2.1.2.2 Executive Committee

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

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

As of the date of submission of this Universal Registration Document, the Executive Committee is composed of ten members.

DOMINIQUE THILLAUD

Chief Executive Officer (since 1 June 2021)
(see section 2.1.2.1)



ISABELLE ABA-REPELLIN

Group Human Resources Director

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

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

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



ALEXIA CADIOU

Group Finance Director

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

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

She was appointed on 6 September 2021 as Group Finance Director of Compagnie des Alpes, tasked with the management of Finance, Risk and Insurance and became a member of the Executive Committee on the same date.

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



FRANÇOIS FASSIER

Director of the Leisure Parks division

François Fassier is a graduate of École nationale supérieure d'Arts et Métiers in Paris and has been involved in the Leisure Parks sector for almost 30 years. He has held roles including Technical Director of Parks and Disney Village at Disneyland Paris. He joined the Compagnie des Alpes Group in 2006 as Director of parks in Belgium, before becoming Director of parks in Northern France (including Parc Astérix) in 2007 and Director of the Operations Department in 2010, when he also joined the Executive Committee. On 14 May 2024, François Fassier was appointed Chairman of SNELAC (Syndicat National des Espaces de Loisirs, d'Attractions et Culturels), a professional body for leisure, amusement and cultural spaces.

On 4 November 2013, he was appointed Group Director of the Leisure Parks division.

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



RÉMI FOURNIAL

Director of Strategy and Development

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

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

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



PAUL-ANTOINE MAURAISIN

Director of the Distribution & Hospitality division

In September 2021, Paul-Antoine Mauraisin was appointed Director of Development for VINCI Immobilier's Hotels business line, where he helped steer the business towards high-impact projects, particularly as part of the Net Zero Artificialisation-oriented strategy and the refurbishment of obsolete buildings. Previously, he also headed the EMEA – Astore Equipment & Projects BU of the Accor Group after leading the development of the France Franchise of the same Group.

Paul-Antoine Mauraisin has 25 years' experience in the hospitality and real estate industry, having managed a number of strategic projects in operations, development and organisational transformation. He joined Compagnie des Alpes on 3 November 2025 as Director of the Distribution & Hospitality division.

Appointed on 3 November 2025 – Joined the Group on 3 November 2025.



AYMERIC NOIZET

Chief Information and Digital Officer

Graduate of ENSIIE.

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

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

On 2 September 2024 he joined Compagnie des Alpes as Chief Information and Digital Officer.

Appointed on 2 September 2024 – Joined the Group on 2 September 2024.



SANDRA PICARD

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

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

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



DAVID PONSON

Director of the Ski Areas division

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

Appointed on 1 January 2012 – Joined the Group in 1996.



MARIE-LAETITIA VASSORT

Director of Group Legal and Compliance
of Ethics and Secretary of the governance bodies

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

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

Appointed on 6 March 2023 – Joined the Group on 6 March 2023.

2.1.3 Additional information relating to the Directors and executive corporate officers

2.1.3.1 Statement concerning the absence of convictions of members of the Board of Directors and executive corporate officers

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

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

2.1.3.2 Conflicts of interest

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

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

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

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

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

2.1.3.3 Service contracts

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

2.1.3.4 Share transactions by Compagnie des Alpes' executive officers

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

2.1.3.5 Family ties

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

2.2 Functioning of the executive and management bodies

2.2.1 Functioning of the Board of Directors and Committees

2.2.1.1 Functioning of the Board of Directors

Duties of the Board of Directors

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

Subject to the powers expressly assigned to Shareholders' Meetings and within the limit of the corporate purpose, the Board of Directors handles all matters affecting the proper functioning of the Company and, through its deliberations, resolves any issues relating to it. It regularly examines opportunities and risks, including financial, legal, operational, social and environmental risks (especially the material risks identified in chapter 4), and the corresponding actions, in relation to the strategy it has defined. To this end, the Board of Directors receives all the information necessary for the performance of its mission, in particular from the executive corporate officer.

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

The Board of Directors ensures the quality of the information provided to shareholders and the markets through the financial statements it prepares and the corporate governance report, as well as through the financial communications provided by the executive corporate officer.

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

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

In order to better prepare its work, the Board of Directors is assisted by three specialised committees, the composition and functioning of which are specified in section 2.2.1.2 "Functioning of the Committees" and whose powers and operating procedures are set by the rules of procedure: the Strategy and CSR Committee, the Audit and Finance Committee and the Appointments and Compensation Committee.

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

Procedures for conducting meetings of the Board of Directors

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

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

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

People attending meetings of the Board of Directors

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

Directors representing employees: the Board of Directors includes two Directors representing employees, appointed in accordance with article 9 of the by-laws. They have voting rights. Benoît Spriet was elected by the employees on 16 November 2021 and his appointment was recorded by the Board of Directors at its meeting of 6 December 2021. His term of office expired on 15 November 2025. He was reappointed for a four-year term by the Social and Economic Committee on 20 November 2025; the Board duly noted this new appointment on 1 December 2025. Jolanta Ribard was elected by the employees on 13 September 2022 and the Board of Directors duly noted her appointment on 13 October 2022. Her term of office expires on 12 September 2026.

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

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

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

Activities of the Board of Directors during financial year 2024/2025 (1)

During financial year 2024/2025, the Board of Directors mainly dealt with the following matters:

Financial position, cash flow, non-financial performance	• preparation of the annual financial statements for the financial year ended 30 September 2024; • review of the half-year consolidated financial statements; • approval of the half-year financial report; • management planning documents; • approval of the budget and the MTP (see below); • review of the non-financial performance of the duty of care plan and the CSRD; • review of the liquidity agreement.
Governance	• review of the terms of office of Directors due to expire and of the candidacies of Directors subject to vote by the Shareholders' Meeting of 13 March 2025; • consideration of candidates for seats on Specialised Committees; • review of renewal of the term of office of the Chief Executive Officer and the Chair of the Board of Directors; • appointment of a non-voting member; • annual review of the independence criteria for Directors; • review of the report on the annual assessment of the organisation and functioning of the Board and its committees; • review of the report on gender equality and the diversity policy applied to the governing bodies; • determination of the compensation policy for executive and non-executive corporate officers; • determination of the variable compensation of executive corporate officers; • breakdown of the compensation package allocated to Board members in respect of financial year 2023/2024; • information on the compensation policy of the members of the Executive Committee; • update of the Board of Directors' rules of procedure.

Monitoring of the Group's main strategic goals	• approval of the 2024/2025 budget and of the 2025-2034 Medium-Term Plan (MTP);
	• annual review of regulated agreements and current agreements entered into in the ordinary course of business and on arm's length basis (see below);
	• implementation of performance share plan No. 28 and of the Global Plan No. 2a, Free Share Plan No. 3 for employees and the final vesting of shares under plan No. 26;
	• implementation of the share buyback programme;
	• authorisation of the Chief Executive Officer in relation to sureties, endorsements and guarantees;
	• preparation of the Shareholders' Meeting of 13 March 2025;
	• implementation of parent company guarantees;
	• strategy of the Distribution & Hospitality division:
	  • profitability approach to a real estate project by the Group,
	  • plan to acquire a stake in Terresens.

Corporate purpose/CSR	• review of the duty of care plan and the CSRD; • CSR ambitions; • Scope 3 measurement(1).
Annual strategic seminar of the Board of Directors	Every year, Board members take part in a strategic seminar held in France or abroad. During the past financial year, the Board of Directors held its strategy seminar at UrbanSoccer's premises in Clermont-Ferrand. The event included a discussion of key issues for the Group, including trends in leisure consumption, and a visit to the site to find out more about the challenges facing the site and its activities.

(1) Associated with IROs: contribution of upstream, downstream and own operations GHG emissions to climate change.

(1) The information presented in this section corresponds to the information to be disclosed under the ESRS 2 GOV-2 section 26c) requirement of the Corporate Sustainability Reporting Directive.

In accordance with the provisions of the rules of procedure and the AFEP-MEDEF Code, the Board meets at least once a year without the executive corporate officer being present in order to assess his performance. During the past financial year, the Chief Executive Officer therefore only partially attended the meeting of 23 January 2025 at which his variable and fixed compensation was decided, although he was able to address any issues concerning him.

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

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

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

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

The Audit and Finance Committee of 14 January 2026 followed by the Board of Directors at its meeting of 22 January 2026 confirmed that the current related-party agreements met the criteria of ordinary course of business and arm's length basis, and thus decided not to reclassify these agreements as regulated agreements.

Lead Director (see section 2.1.1.1)

Review of her activity for the financial year just ended: the review of the activity of the Lead Director for financial year 2024/2025 was presented to the Board of Directors at its meeting on 22 January 2026 in accordance with the terms of the rules of procedure. Stéphanie Fougou, as Lead Director, intervened in particular on strengthening the conflict-of-interest prevention system, for the attention of any new member joining the Board of Directors. She analysed potential conflicts of interest liable to impede the work of any new member entering the Board during financial year 2024/2025 and since the closing date. Stéphanie Fougou also deputised for the Chair due to a conflict of interest when the Board was called upon to decide on the submission of a bid for the Pralognan la Vanoise call for tenders (April 2025). More generally, Stéphanie Fougou regularly conducts an awareness-raising campaign on issues related to potential conflicts of interest for the attention of all Board members.

Attendance rate of Directors at Board and Committee meetings during financial year 2024/2025

The Board of Directors of Compagnie des Alpes met eight times during financial year 2024/2025.

The Strategy and CSR Committee met seven times, the Audit and Finance Committee five times, and the Appointments and Compensation Committee three times.

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

The members' average attendance rate at Board and Committee meetings was 82%.

INDIVIDUAL ATTENDANCE RATE OF THE DIRECTORS (BOARD AND COMMITTEE MEETINGS HELD DURING FINANCIAL YEAR 2024/2025) WHO SERVED IN THAT CAPACITY DURING THE FINANCIAL YEAR JUST ENDED

	Rate of attendance			
Name of Director	Board of Directors	Audit and Finance Committee	Strategy and CSR Committee	Appointments and Compensation Committee
Gisèle Rossat-Mignod	88%		86%	
ANAT, represented by Laurent Wauquiez[1]	50%			
BPAURA, represented by Lionel Raymond[2]	75%		71%	
CADSC, represented by Stéphane Roger[5]	88%		100%	
CDC, represented by Annabelle Viollet[1]	88%			
CERA, represented by François Codet[2]	75%			
Stéphanie Fougou	88%		86%	100%
Paul-François Fournier	50%			
Antoine Saintoyant/Audrey Girard[3]	88%	100%	80%	100%
Carole Montillet	100%		100%	
Jolanta Ribard (Director representing employees)	100%			
Benoît Spriet (Director representing employees)	75%			
Arnaud Taverne	75%			
Anne Yannic	88%	80%		100%
Martine Gerow[6]	100%	100%		
Average	**82%**	**93%**	**87%**	**100%**

(1) Audrey Girard was replaced by Marion Cabrol as permanent representative of Caisse des Dépôts et Consignations on the Board of Directors of Compagnie des Alpes with effect from 23 January 2025, and Annabelle Viollet was appointed on 12 February 2025 as permanent representative of Caisse des Dépôts et Consignations to replace Marion Cabrol. Caisse des Dépôts et Consignations gave notice of its resignation as member of the Audit and Finance Committee with effect from 23 January 2025.

(2) CERA served as a Director until 10 October 2024 before being appointed as a non-voting member on the same date.

(3) On 7 January 2025, Antoine Saintoyant announced his decision to resign with immediate effect from his positions as Director, member of the Strategy and CSR Committee and member of the Appointments and Compensation Committee. Audrey Girard was appointed by co-option by the Board of Directors on 23 January 2025 as a director to replace Antoine Saintoyant, and, as of that same date, was appointed to the Strategy and CSR Committee, the Appointments and Compensation Committee and, replacing CDC which resigned its position (see point (1)), the Audit and Finance Committee.

(4) Renewed by the Social and Economic Committee on 20 November 2025.

(5) Lionel Fassart was replaced by Stéphane Roger as permanent representative of Crédit Agricole des Savoie Capital with effect from 1 December 2025.

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

Assessment of the Board of Directors and Committees

The Board included in its rules of procedure a mechanism for the annual assessment of its functioning and a formal assessment to be conducted every three years with the support of the Appointments and Compensation Committee, as recommended by the AFEP-MEDEF Corporate Governance Code.

The Board conducts an assessment of its capacity to meet shareholder expectations. This assessment has three objectives: (i) to review the Board's operating procedures; (ii) verify that important issues are properly prepared and discussed; (iii) measure the actual contribution of each Director to the work of the Board and of the committees of which he or she is a member, due to his or her expertise and involvement in the deliberations.

Readers are reminded that, during financial year 2023/2024 and in accordance with the AFEP-MEDEF Code, the latest three-year formal assessment of the functioning of the Board of Directors and its committees was carried out and presented to the Board of Directors at its meeting of 4 December 2023, under the aegis of the Appointments and Compensation Committee with the support of Progress, an external consultant.

The conclusions of this assessment were very positive against a background of rapidly changing governance over the last few years, and this momentum was maintained by means of an action plan.

During financial year 2024/2025, and in accordance with the AFEP-MEDEF Code, an annual review of the Board was carried out, based in particular on the established action plan. This assessment, covering both the composition and operation of the Board and its Committees, was carried out under the guidance of the Appointments and Compensation Committee, in collaboration with the Secretary of the governance bodies. It was based on an anonymous questionnaire to guarantee the sincerity and quality of the feedback. The conclusions of the assessment, which were presented to the Board of Directors on 23 January 2025, showed that the Board and its Committees were working well and that there was a positive dynamic. This was thanks to the change in the composition of the Board to include new areas of expertise, such as tourism and hospitality, and to improved dialogue thanks to the frequency of Board meetings and the continuation of on-site strategy day seminars, bringing together the directors and the entire Executive Committee. The conclusions also highlighted the strong commitment of the Chair of the Board and the directors. In order to maintain this momentum, a number of ideas were put forwards, notably (i) on the composition of the Board, which could evolve further in line with the Company's strategic challenges over the medium term and bring in new skills, (ii) on highlighting the work carried out by the various committees for the benefit of all the directors/the Board, and (iii) on maintaining the positive momentum of dialogue on targeted strategic subjects.

After the close of the 2024/2025 financial year, the Board, meeting on 22 January 2026, carried out a new annual review of its composition and operation and those of its Committees, conducted by the Appointments and Compensation Committee in collaboration with the Secretary of the governance bodies, on the basis of an anonymous questionnaire guaranteeing the authenticity of the responses received. The conclusions revealed a strong consensus on the overall satisfaction of directors with the functioning and dynamics of the Board (quality of the information provided and debates, relevance of the subjects dealt with, sustainability of strategy days, etc.), as well as with the work of the Committees and their feedback. The size and membership of the Board are considered to be appropriate and satisfactory, with the main recommendation relating to the composition of the Board over the medium term (which could strengthen or promote skills to support the Group's strategy). The areas for improvement relate to information and the topics to be discussed, which could focus more on the Group's strategy (external growth policy, potential diversification projects and long-term vision), risk management (particularly IT/cybersecurity), the impact of AI on business and customer relations, HR issues and CDA's competitive environment.

In accordance with the AFEP-MEDEF Code, a new three-yearly formal assessment will be carried out with an external consultant during financial year 2025/2026. In particular, it should be based on individual interviews with Directors, to enable the Appointments and Compensation Committee to assess their actual contribution in greater depth. The aim of this process will be to inform proposals for renewal or succession within the Board, while ensuring an optimum balance in its composition, as well as the skills, complementary nature and independence of its members.

2.2.1.2 Operation of the Committees

Strategy and CSR Committee		Audit and Finance Committee		Appointments and Compensation Committee	
6 MEMBERS	**7** MEETINGS	**3** MEMBERS	**5** MEETINGS	**3** MEMBERS	**3** MEETINGS
87% attendance rate participation*	**67%** women	**93%** attendance rate participation*	**100** women	**100%** attendance rate participation*	**100%** women

* *Not including the non-voting member.*

The Board committees were regularly referred to for matters pertaining to their areas of expertise and the Board followed their recommendations.

The information, documents and details required by Board and committee members to carry out their tasks were provided in full transparency by the Executive Management.

Strategy and CSR Committee [1]

Members

Gisèle Rossat-Mignod	Chair, Chair of the Board of Directors
Audrey Girard*	Director
Banque Populaire Auvergne Rhône-Alpes, represented by Lionel Raymond**	Director
Crédit Agricole des Savoie Capital, represented by Stéphane Roger**	Director
Stéphanie Fougou	Lead Director
Carole Montillet	Independent Director

* *Audrey Girard, by decision of the Board of Directors of 23 January 2025, succeeded Antoine Saintoyant, who announced his decision to resign from his positions as Director and member of the Strategy and CSR Committee on 7 January 2025. Antoine Saintoyant was also appointed as a member of the Appointments and Compensation Committee and the Audit and Finance Committee, from which he also resigned on the same date (see below).*

** *Crédit Agricole des Savoie Capital appointed Stéphane Roger as its permanent representative to replace Lionel Fassart with effect from 1 December 2025.*

Main tasks

The responsibilities of the Strategy and CSR Committee include reviewing the strategic guidelines, making recommendations on the strategic goals and external growth, the consolidated annual budgets, the capital expenditure programmes and the dividend policy, as well as defining and assessing the Company's CSR policy and risks related to CSR issues, and monitoring the implementation of the corporate purpose. The Committee also oversees Company commitments for which prior Board deliberation is required. In addition, following the update to the Board's rules of procedure by the Board of Directors on 23 January 2025, the Committee has been given responsibility for monitoring the process of preparing sustainability information, together with the Audit and Finance Committee.

Activities during financial year 2024/2025

During the year, the Strategy and CSR Committee met seven times.

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

- review of the Statement of Non-Financial Performance and of the main non-financial indicators;
- review of the 2024/2025 budget and of the 2025-2034 Medium-Term Plan;
- review of the 2025/2026 budget and of the 2026-2035 Medium-Term Plan;
- review of progress on the duty of care and the CSRD;
- review of public service concessions (timetable, issues, etc.);
- review of various acquisition projects and the bid to operate Ski Areas (case of Pralognan-la-Vanoise);
- update on Strategy Days.

Audit and Finance Committee

Members

Martine Gerow*	Chair, Independent Director
Audrey Girard**	Directors
Anne Yannic	Independent Director

* *Also, on 10 October 2024 and based on the recommendation of the Appointments and Compensation Committee, the Board appointed by co-option Martine Gerow as Director and member of the Audit and Accounts Committee. This Committee appointed Martine Gerow as Chair at its meeting on 28 November 2024.*

** *Caisse des Dépôts et Consignations gave notice of its resignation as member of the Audit and Finance Committee with effect from 23 January 2025. Audrey Girard was appointed as a Director by co-option on 23 January 2025, and was also appointed as a member of the Audit and Finance Committee (as well as the Strategy and CSR Committee and the Appointments and Compensation Committee).*

Main tasks

The tasks of the Audit and Finance Committee mainly involve reviewing the accounts, reviewing the performance of the internal audit system and risk management and identification procedures. It submits to the Board of Directors a recommendation on the Statutory Auditors, the appointment and renewal of whom will be proposed to the Shareholders' Meeting, reviews their auditing plan and ensures compliance with the conditions of independence applicable to them. It also approves the provision of services other than the certification of financial statements by the Statutory Auditors. The statutory remit of the Audit and Finance Committee has been extended to cover the process for preparing sustainability information and the process for determining what information should be disclosed, in accordance with sustainability reporting standards.

Activities during financial year 2024/2025

The Audit and Finance Committee held five meetings in 2024/2025, spreading its workload in accordance with the recommendations of the AMF task force's Audit Committee report published on 22 July 2010 on which the Committee relies.

(1) The information presented in this section corresponds to the information to be disclosed under the ESRS 2 GOV-2 section 26a) and 26b) requirement of the Corporate Sustainability Reporting Directive.

The following matters were dealt with in particular:

- prior review of the annual financial statements for the financial year ended 30 September 2024;
- prior review of the management planning documents;
- prior review of the interim consolidated financial statements at 31 March 2025 and half-year financial report;
- presentation of the Statutory Auditors' audit plan;
- update on the rules governing prior authorisations for non-audit services;
- fees paid to the Statutory Auditors and their networks;
- review of the proposal to appoint an independent third party to certify sustainability information and the amount of the fees, in application of the CSRD;
- review of the activity report and the internal control system (internal audit, permanent control, compliance, risk management);
- review of the Group's exposure to financial risks and interest rate hedging policy;
- review of significant off-balance sheet commitments;
- annual review of related-party agreements concerning transactions conducted in the ordinary course of business and on an arm's length basis;
- annual review of regulated agreements;
- review of the Group's risk mapping;
- review of the deployment of the CSRD;
- review of the risk mapping and duty of care plan;
- review of the IT roadmap.

Appointments and Compensation Committee

Members

Stéphanie Fougou	Chair, Lead Director
Audrey Girard*	Directors
Anne Yannic	Independent Director

* *Audrey Girard, by decision of the Board of Directors of 23 January 2025, succeeded Antoine Saintoyant following his resignation from office on 7 January 2025 with immediate effect. She is a member of the Appointments and Compensation Committee (and of the Strategy and CSR Committee and the Audit and Finance Committee).*

Main tasks

The responsibilities of the Appointments and Compensation Committee include the formulation of any recommendation or proposal regarding (i) the appointment and renewal of Directors including Independent Directors, (ii) the appointment, dismissal and compensation of the Chief Executive Officer and, where applicable, the Deputy Chief Executive Officers, (iii) the appointment and reappointment of a non-voting member, (iv) the general policy for the allocation of stock options and/or warrants and/or performance shares within the Group, (v) the overall amount of compensation paid to the members of the Board of Directors (formerly known as "Directors' fees"). The Appointments and Compensation Committee is also informed of the compensation policy for the Group's top executives who are not corporate officers, and may offer its opinion on this subject. It is also responsible, in conjunction with the Chair of the Board of Directors, for making proposals on the implementation of corporate governance principles and for preparing the assessment of the Board's work.

Activities during financial year 2024/2025

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

The following points were discussed:

- determination of the compensation of executive corporate officers for financial year 2024/2025;
- review of the compensation policy for Directors and non-voting members for financial year 2024/2025;
- proposal for the distribution of the annual amount allocated in respect of the compensation linked to the office of Director for financial year 2023/2024;
- information on the compensation of the members of the Executive Committee;
- review of the composition of the Board and its Committees - annual assessment of the composition, organisation and operation of the Board and its Committees, preparation of the questionnaire for Directors and non-voting members;
- review of the information on corporate governance and the compensation of corporate officers provided in the annual report and in the report of the Board of Directors in accordance with article L. 225-37 of the French Commercial Code;
- review of the implementation of the inclusion, diversity and equality policy through a balanced representation of women and men within the governing bodies;
- performance share plans and conditions for implementing the performance plan;
- global free share Plans No. 3 and No. 3a for certain employees;
- review and make recommendations to the Board, in particular on the candidacy during the year of Martine Gerow as an Independent Director, and on proposed appointments, renewals and co-options of Directors in accordance with the rules of procedure;
- annual review of the independence criteria for Directors;
- in addition, in accordance with article 18.2.2 of the AFEP-MEDEF Code, the Appointments and Compensation Committee implemented a succession plan for the Group's key executives (the Executive Committee, including the executive corporate officer, and direct reports to the Executive Committee, i.e., site directors). This plan is monitored on an annual basis using various criteria including assessments of the risk of potential successors leaving and retention actions (training, compensation etc.). Further to this review, the plan was maintained for the past financial year.

It should be noted that the Company's Chief Executive Officer was involved in the work of the Appointments and Compensation Committee in accordance with the recommendations of the AFEP-MEDEF Code, made at its meeting on 6 May 2025 to discuss the succession plan for Executive Committee members and the implementation of the global free share plans.

2.2.2 Procedures for exercising and limiting the powers of Executive Management

2.2.2.1 Form of Executive Management

The Company's corporate officers include an executive member, its Chief Executive Officer and fifteen non-executive members (including a non-voting member) who sit on the Board of Directors.

Since 1 June 2021, the Company's Board of Directors has opted for a separation of the functions of Chairman of the Board of Directors and Chief Executive Officer in order to provide a transitional period, in preparation for the retirement of Dominique Marcel, former Chairman and Chief Executive Officer of the Company, thus reconciling continuity and renewal.

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

Executive Management has, since 1 September 2024, when Loïc Bonhoure resigned from his position as Deputy Chief Executive Officer, been headed up by Dominique Thillaud, Chief Executive Officer.

2.2.2.2 Organisation of the powers of Executive Management

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

The Chief Executive Officer exercises his powers in accordance with the Company's rules of procedure and the by-laws.

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

Limitations on the powers of the Chief Executive Officer

Certain decisions relating to the Compagnie des Alpes Group cannot be adopted and certain decisions or commitments relating to the Group cannot be implemented or met by the executive corporate officers if they have not received prior authorisation, or a delegation of powers, from the Board of Directors. These restrictions of power are described in article 1.2 of the rules of procedure, which notably provides for the Board's prior approval for decisions on one of the following matters:

- Compagnie des Alpes' growth strategy, especially in geographic terms (new locations etc.);
- the annual budgets for the capital expenditure programmes of the Compagnie des Alpes Group (consisting of the Company and all the companies that it consolidates wholly or partially or that it controls within the meaning of article L. 233-3 of the French Commercial Code);
- any investment or divestment (not included in the budgets referred to in the rules of procedure and not referred to in the paragraph below):
  - falling within the scope of the Compagnie des Alpes Group's day-to-day and recurring operations, for a total amount (including all additional investments committed or off-balance sheet commitments made) of more than €15 million excluding taxes or, where applicable, specific lower amounts set by the Board of Directors, or
  - falling outside the scope of the Group's day-to-day and recurring operations or strategic areas (Ski Areas, Leisure Parks, Distribution & Hospitality), or
  - to be made in a country in which the Compagnie des Alpes Group does not have any previous direct or indirect presence;
- the entering into, voluntary termination or signing of any rider to public service concession agreement(s) by a company of the Compagnie des Alpes Group, excluding annual asset inventory update riders, the total amount of which (including all additional investments committed or off-balance-sheet commitments made) is greater than €15 million excluding taxes;
- any plan to create a company or acquire any kind of controlling interest in any company or undertaking outside the Compagnie des Alpes Group if the corporate purpose or business is not in one of the Group's strategic areas, or
  - to create a company or acquire a stake in any company or undertaking outside the Compagnie des Alpes Group if the corporate purpose or business is in one of the Group's strategic areas and the deal (i.e., the lowest amount of the enterprise value (a) or (b) of the investment, including any additional investments committed or off-balance sheet commitments made by the purchaser) exceeds €15 million, or
  - to create a partnership with a company or undertaking outside the Compagnie des Alpes Group (joint venture agreement) involving contributions of assets by either of the parties or any other exchanges of securities, or
  - to grant sureties not covered by article L. 225-35 paragraph 4 of the French Commercial Code, in any form whatsoever (collateral, mortgages, pledges, security trusts etc.) for an amount exceeding €15 million;
- any financing operation carried out via bilateral or syndicated credit lines for an amount exceeding €100 million (for the year, in one or more instalments), with a term of more than one year;
- any transaction in Company shares pursuant to article L. 22-10-62 of the French Commercial Code exceeding 2% of the Company's share capital (for the year, in one or more instalments);
- a general policy for the establishment of stock option and/or warrant and/or performance share plans and any decision to award such options or shares exceeding 1% of the share capital (for the year, in one or more instalments).

In addition, in accordance with legal provisions and article 13.4 of the Company's by-laws, at its meeting of 1 December 2025 the Board of Directors authorised the Chief Executive Officer to offer sureties, endorsements and other guarantees, within the limit of €15 million.

2.3 Compensation of corporate officers

2.3.1 Compensation policy for executive corporate officers for financial year 2025/2026 (Article L. 22-10-8 of the French Commercial Code) (*ex-ante* vote)

In accordance with article L. 22-10-8 of the French Commercial Code, the Annual Shareholders' Meeting will be required to approve the compensation policy for corporate officers as decided by the Board of Directors at its meeting of 22 January 2026.

This compensation policy for corporate officers is divided into three separate policies: (i) the compensation policy for the Chair of the Board of Directors, (ii) the compensation policy for the Chief Executive Officer and (iii) the compensation policy for the Directors and for the non-voting member.

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

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

Without prejudice to the powers of the Shareholders' Meeting in this area, the determination of the compensation policy for executive corporate officers falls under the responsibility of the Board of Directors, based on the opinions and recommendations of the Appointments and Compensation Committee, in accordance with the rules of procedure of the Board of Directors, and reasons are provided for the decisions that it makes in this area. The compensation policy for corporate officers is reviewed each year under the same conditions, after the closing of the financial statements. The policy set out below was prepared with the assistance of the Appointments and Compensation Committee at its meetings of 26 November 2025 and 15 January 2026, and was approved by the Board of Directors at its meeting of 22 January 2026, in accordance with article L. 22-10-8 of the French Commercial Code.

In the interests of transparency and balance, these bodies ensure that the compensation policy for executive officers takes into account all relevant principles of good governance, in particular those set out in the AFEP-MEDEF Corporate Governance Code to which the Company refers.

Each compensation package thus strives to be measured, balanced and fair while enabling the Company to attract, retain and motivate high-performance executives who contribute to its success. The compensation paid is assessed in the context of a specific business line and reference market. It is consistent with the compensation paid to executives with similar responsibilities in listed companies of the same size, revenue and business sector. This policy is in line with the Company's corporate interest, contributes to its sustainability and is part of its commercial strategy. The Appointments and Compensation Committee comprises three members, including an independent Chairman and Director, each of whom have a good knowledge of compensation systems and market practices in this area. In order to prevent any conflict that may exist between the moral and material interests of the corporate officers and those of the Company, the rules of procedure have implemented certain measures, and notably require the Directors to inform the Board of Directors, through the Lead Director, of any conflict of interests, even potential conflicts of interest, in which they might be involved.

Moreover, the executive corporate officers concerned do not attend discussions relating to their compensation during meetings of the Appointments and Compensation Committee or the Board of Directors.

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

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

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

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

In application of article R. 22-10-14 7° of the French Commercial Code, if, for example, a new Chief Executive Officer were to be appointed, the compensation policy applicable to the current Chief Executive Officer would be applied to the new Chief Executive Officer, taking into consideration his or her particular situation, i.e., any specific details concerning him/her or his/her duties. These provisions would also apply when the term of office is renewed, and were most recently applied when the term of office of the Chief Executive Officer was renewed during the past financial year.

2.3.1.2 Compensation policy for the Chair of the Board of Directors, a non-executive corporate officer, for financial year 2025/2026

The compensation policy for the Chair of the Board of Directors is discussed by the Appointments and Compensation Committee, which then submits an opinion to the Board of Directors. The Chair of the Board of Directors is not a member of the Appointments and Compensation Committee and does not attend discussions concerning her compensation during meetings of the Appointments and Compensation Committee or the Board of Directors.

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

At its meeting on 23 January 2025 and on the recommendation of the Appointments and Compensation Committee, the Board of Directors decided to change the 2025/2026 compensation policy for non-executive corporate officers. Accordingly, from the 2025/2026 financial year, the Chair of the Board of Directors will receive compensation of €2,000 per Board meeting in respect of her duties as a Director.

She also receives compensation of €2,000 per meeting of the Strategy and CSR Committee in respect of her duties as member and Chair of the Strategy and CSR Committee, in accordance with the compensation policy for members of the Board of Directors.

She does not receive any compensation for her duties as Chair of the Board of Directors.

She does not receive any exceptional compensation.

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

TABLE SUMMARISING THE COMPENSATION POLICY FOR GISÈLE ROSSAT-MIGNOD IN HER CAPACITY AS CHAIR OF THE BOARD OF DIRECTORS FOR FINANCIAL YEAR 2025/2026

Components of compensation	Comments
Fixed compensation	The Chair of the Board of Directors does not receive any fixed compensation.
Variable compensation	The Chair of the Board of Directors does not receive any variable compensation.
Compensation for Directors' duties	The Chair of the Board of Directors receives compensation of €2,000 per Board of Directors' meeting in respect of her duties as a Director of the Company(1). She also receives compensation of €2,000 per Strategy and CSR Committee meeting for her office as member and Chair of the Strategy and CSR Committee(1). She does not receive any compensation for her duties as Chair of the Board of Directors.
Exceptional compensation	The Chair of the Board of Directors does not receive any exceptional compensation.
Stock options and performance shares	The Chair of the Board of Directors does not benefit from any stock option or performance share plans.
Supplementary retirement scheme	The Chair of the Board of Directors does not benefit from the supplementary retirement scheme.
Supplementary health and personal protection plan	The Chair 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 Chair of the Board of Directors does not receive any benefits in kind.

(1) In practice, however, Gisèle Rossat-Mignod does not receive this compensation, pursuant to the policy of her employer Caisse des Dépôts, as she waives such compensation to Caisse des Dépôts, as do the other Directors appointed on the proposal of CDC.

2.3.1.3 Compensation policy for the Chief Executive Officer, an executive corporate officer for financial year 2025/2026.

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

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

A. Fixed portion of compensation

The annual fixed remuneration of the Chief Executive Officer is set at €450,000.

B. Variable portion of the compensation for 2025/2026 (1)

The variable portion of the Chief Executive Officer's annual compensation is represented by an annual bonus, linked to the achievement of both quantitative and qualitative targets set for each financial year. The incentive scheme is based solely on variable compensation for the Chief Executive Officer.

The Board of Directors, on the proposal of the Appointments and Compensation Committee, defines each of the annual targets set for the Chief Executive Officer for the current financial year on the basis of quantitative (for 55% of the variable portion) and qualitative criteria (including non-financial items, related in particular to the social and environmental responsibility and to the Group's development strategy) in accordance with the AFEP-MEDEF Corporate Governance Code (for the remaining 45%).

(1) The information presented in this section corresponds to the information to be disclosed under the ESRS 2 GOV-3 section 29 and ESRS E1 GOV-3 section 13 requirements of the Corporate Sustainability Reporting Directive.

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

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

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

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

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

Variable compensation in respect of financial year 2025/2026 is based on his total fixed compensation. It is between 0% and 40% of his fixed compensation (i.e., a maximum of €180,000). The targets on which the award of the variable portion of the Chief Executive Officer's compensation is based were defined as follows:

- from 0 to 20% (i.e., a maximum of €90,000) based on the following financial criteria:
  - from 0 to 10% based on Group EBITDA (earnings before interest, taxes, depreciation and amortisation) for the financial year,
  - from 0 to 10% based on Group net debt calculated at the end of the financial year;
- from 0 to 10% (i.e., a maximum of €45,000) according to the following CSR criteria (in equal proportions):
  - environmental objectives (in equal proportions):
    - achieve the "Net Zero Carbon (Scopes 1 & 2)" objective in line with the trajectory presented to the Board of Directors on 13 October 2022 at Group level,
    - reduce Scope 3/purchasing: setting up measurable performance indicators at Group level,
  - social objectives (in equal proportions):
    - continue to reduce the Group's accident rate (frequency and severity rates),
    - adopt a more proactive approach to gender diversity at all levels of the Group's top management, with a structured programme in support of this objective,
  - continue to implement the commitments adopted following the definition of the Group's corporate purpose, relating to pillar 4 (contribute to improving the lives of employees) and develop a programme on the various topics of this pillar (training, talent management, succession, etc.);
- from 0 to 10% (i.e., a maximum of €45,000) based on strategy deployment and development objectives (in equal proportions):
  - "Leisure Parks" division: continue the development of leisure parks and the integration of the recent acquisitions, and identify any possible acquisition targets,
  - Ski Areas division: maintain Compagnie des Alpes as a major player in the mountain segment and integrate the new ski areas; continue to identify potential targets that tie in with CDA's strategy,
  - Distribution & Hospitality division: press ahead with the division's development plan in support of CDA's strategy,
  - Technology: deploy a tech strategy aimed at strengthening cyber resilience, structuring the management of IT projects and accelerate the responsible and value-creating use of AI and data within CDA.

C. Performance bonus

An outperformance bonus is proposed, linked to a quantitative financial criterion, which could total up to 10% of the Chief Executive Officer's annual fixed remuneration, i.e., €45,000.

This bonus would be triggered if Group EBITDA for the financial year is above the budgeted objective. If the EBITDA achieved is between 100% and 115% of the budgeted objective, the amount of the performance bonus would vary linearly from 0% to 10% of the gross annual fixed compensation.

The Appointments and Compensation Committee will assess the achievement of this target after the close of financial year 2025/2026, on the basis of which the Board will decide to allocate all or part of the performance bonus to the Chief Executive Officer.

The variable portion allocated for financial year 2025/2026 will be liquidated and paid during the following financial year, after approval by the Annual Shareholders' Meeting called to vote on the financial year ended on 30 September 2026, in accordance with article L. 22-10-8 of the French Commercial Code.

D. Other components of compensation

The Chief Executive Officer also benefits from:

- the Compagnie des Alpes employee profit-sharing agreement;
- the performance share plan for up to 5,500 shares;
- the provision of a company car;
- a defined-contribution retirement plan;
- the supplementary health and personal protection plans of Compagnie des Alpes;
- severance pay:

  (i) compensation may be paid in the event of forced departure from the Company, following dismissal except in the event of serious misconduct or gross negligence (as assessed in the light of the criteria laid down by the French Labour Code), it being specified that non-renewal will not constitute a reason to receive compensation,

  (ii) no compensation will be paid to the Chief Executive Officer (a) if he leaves the Company on his own initiative, (b) if he exercises new executive functions within the Group, (c) if he has the option of claiming full pension rights, or (d) in the event of serious misconduct or gross negligence.

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

  (i) individual performance condition: this will be met if, on average, over the last two financial years, the average amount of bonus awarded by the Board of Directors to the Chief Executive Officer is greater than 30% of the maximum bonus attributable,

(ii) Group performance condition: this will be met if, on average, over the last two financial years, and based on the consolidated financial statements, the EBITDA/revenue ratio is greater than or equal to 20% on a constant scope basis, it being understood that this criterion will have to be assessed excluding the impact of Covid-19 as long as the health crisis has a significant impact on the Group's results. The amount of this severance payment will be equal to x1 the "basic annual salary" of the Chief Executive Officer. The basic annual salary shall be his last gross basic annual salary, including the gross amount of the bonus paid to him for the most recent full financial year, and excluding the amount of benefits in kind, reimbursements for professional expenses and any financial instruments and stock options granted during that period;

- private unemployment insurance with GSC (Association pour la garantie sociale des chefs et dirigeants d'entreprise).

Commitment by the executive corporate officer relating to hedging transactions

In accordance with the recommendations of the AFEP-MEDEF Code of Corporate Governance, the Chief Executive Officer formally undertakes not to implement any hedging mechanisms in respect of the Company shares allocated to him under the free share plans. This prohibition is intended to guarantee effective exposure to changes in the share price, to preserve the incentive effect of the scheme and to ensure that the interests of the executive corporate officer are aligned with those of the shareholders over the long term.

TABLE SUMMARISING THE COMPENSATION POLICY FOR THE CHIEF EXECUTIVE OFFICER FOR FINANCIAL YEAR 2025/2026

Components of compensation	Comments
Fixed compensation	Gross fixed compensation of €450,000.

Variable compensation	1. 40% of the basic annual salary.
	The targets for the variable portion of the compensation are liable to change, along with the assessment of their achievement:
	• from 0 to 20% (i.e., a maximum of €90,000) according to the following quantitative criteria:
	  • from 0 to 10% based on Group EBITDA for the financial year,
	  • from 0 to 10% based on Group net debt calculated at the end of the financial year;
	• from 0 to 10% (i.e., a maximum of €45,000) according to the following CSR criteria (in equal proportions):
	  • environmental objectives (in equal proportions):
	  • achieve the Zero Net Carbon (Scopes 1 & 2) objective in line with the trajectory presented to the Board of Directors on 13 October 2022 at Group level,
	  • reduce Scope 3/purchasing: setting up measurable performance indicators at Group level,
	  • social objectives (in equal proportions):
	  • continue to reduce the Group's accident rate,
	  • adopt a more proactive approach to gender diversity at all levels of the Group's top management, with a structured programme in support of this objective,
	  • continue to implement the commitments adopted following the definition of the Group's corporate purpose, relating to pillar 4 (contribute to improving the lives of employees) and develop a programme on the various topics of this pillar;
	• from 0 to 10% (i.e., a maximum of €45,000) based on strategy deployment and development objectives (in equal proportions):
	  • "Leisure Parks" division: continue the development of leisure parks and the integration of the recent acquisitions, and identify any possible acquisition targets,
	  • Ski Areas division: maintain Compagnie des Alpes as a major player in the mountain segment and integrate the new ski areas; continue to identify potential targets that tie in with CDA's strategy,
	  • Distribution & Hospitality Division: pursue the division's development plan in line with CDA's strategy,
	  • Technology: deploy a tech strategy aimed at strengthening cyber resilience, structure the management of IT projects and accelerate the responsible and value-creating use of AI and data within CDA.
	2. Annual performance bonus:
	• between 0% and 10% of the basic annual fixed compensation (i.e., a maximum of €45,000).
	The target for this performance bonus corresponds to the achievement of EBITDA of between 100% and 115% of the budgeted target.

Components of compensation	Comments
Multi-year variable compensation	The Chief Executive Officer does not receive any multi-year variable compensation.
Exceptional compensation	The Chief Executive Officer does not receive any exceptional compensation.
Profit-sharing agreement	The Chief Executive Officer benefits from the profit-sharing agreement in force within the Company.
Stock options and performance shares	The Chief Executive Officer benefits from 5,500 free shares awarded under Performance Share Plan No. 29.
Welcome or severance package	In certain cases, the Chief Executive Officer will receive a severance package upon leaving the Compagnie des Alpes Group. This will be equal to one year's compensation (last fixed + variable compensation), subject to the achievement of individual and Group performance criteria that have been verified by the Board.
Non-competition indemnity	The Chief Executive Officer is not subject to a non-compete clause.
Supplementary retirement scheme	The Chief Executive Officer is eligible for the supplementary defined-contribution pension plan applicable to the Company's executive corporate officers and senior executives.
Supplementary health and personal protection plan	The Chief Executive Officer is covered by the collective health and personal protection plan in operation at CDA, in the same way and under the same conditions as other employees.
Benefits in kind	The Chief Executive Officer has a company car.
Private unemployment insurance	Private unemployment insurance with GSC (Association pour la garantie sociale des chefs et dirigeants d'entreprise). This insurance pays a daily indemnity to corporate officers in the event of an involuntary termination of professional activity due to dismissal or non-renewal of their term of office. Accordingly, the corporate officer will receive, from the 31st day of the involuntary termination of professional activity, daily unemployment benefits for a maximum period of 24 months (after the end of the 1st year of affiliation). The total amount of compensation paid in the event of involuntary loss of professional activity may in no case exceed 70% of the annual net income of the previous financial year, excluding any dividends.

2.3.1.4 Compensation policy for members of the Board of Directors for financial year 2025/2026

The Board of Directors is responsible for determining the compensation policy for Directors (and for the non-voting member), on the recommendation of the Appointments and Compensation Committee, after the Shareholder's Meeting has set a budget representing a total amount to be paid to the Directors (including the non-voting member). In this context, it decides each year on the distribution of this compensation among its members, taking into consideration, where applicable, the attendance of members at Board and committee meetings as well as any waivers of compensation. Directors (and the non-voting member) of the Board whose term of office expires or who have been newly appointed during the past financial year will receive compensation calculated on a *pro rata temporis* basis. It should be noted that the Directors representing employees do not receive any compensation linked to their corporate office due to holding an employment contract with the Company.

The Board of Directors may award exceptional compensation, in cash or in kind, for specific assignments entrusted to some of its members or because of the member's distinctive profile or role; any such compensation must be approved through the regulated agreements procedure.

Except within the framework of a legally agreed employment contract, no other compensation may be awarded to Directors.

The Shareholders' Meeting of 18 March 2010 had set the maximum annual amount that can be awarded to Board members at a total of €250,000 per financial year, which has not been changed since. In order to align with the new compensation policy for members of the Board of Directors, on the recommendation of the Appointments and Compensation Committee dated 15 January 2025, the Annual Shareholders' Meeting of 13 March 2025 approved the proposal to set the maximum total annual amount (per financial year) that may be allocated to members of the Board of Directors (including the non-voting member) at €280,000. At its meeting on 23 January 2025, the Board of Directors, acting on a proposal from the Appointments and Compensation Committee, decided to increase the compensation of members of the Board of Directors as follows: (i) compensation of €1,750 would be paid to each Director (and to the non-voting member, where applicable) per Board and Committee meeting, based on their actual attendance at Board or Committee meetings and (ii) compensation of €2,000 would be paid to the Chair of the Board of Directors and to each Committee Chair per meeting, based on their actual attendance at Board and Committee meetings.

It should be noted that the Chair of the Board of Directors does not, in practice, receive any compensation for her role as Director or for her roles as member and Chair of the Strategy and CSR Committee (since she has waived such compensation in favour of CDC).

At its meeting of 22 January 2026, the Board of Directors, on the proposal of the Appointments and Compensation Committee at its meeting of 26 November 2025, decided to pay the the members of the Board of Directors a total amount of €253,750 in respect of financial year 2024/2025. The compensation allotted for one financial year (in relation to the meetings held in this financial year) is paid during the following financial year.

The table presented in section 2.3.2.3 summarises all compensation paid to Board members for financial years 2023/2024 and 2024/2025 by the Company, by controlled companies within the meaning of article L. 233-16 of the French Commercial Code or by the controlling company(ies). It should be noted that a non-voting member was appointed by the Board of Directors, during the past financial year, at its meeting on 10 October 2024.

2.3.2 Components of compensation paid during or awarded in respect of financial year 2024/2025 to each corporate officer (article L. 22-10-34 II of the French Commercial Code) (*ex-post* vote)

In accordance with article L. 22-10-34 II of the French Commercial Code, the Annual Shareholders' Meeting will be required to approve the information mentioned in article L. 22-10-9 I of the French Commercial Code relating to all executive and non-executive corporate officers listed in this section. The Annual Shareholders' Meeting will also decide, in accordance with article L. 22-10-34 III of the French Commercial Code, on the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or in respect of the past financial year to the executive corporate officer and described in this section.

2.3.2.1 Components of compensation paid during or awarded in respect of FY 2024/2025 to Gisèle Rossat-Mignod, Chair of the Board of Directors

The Board of Directors took into account the votes of the shareholders of 13 March 2025 on the compensation policy of the Chairman of the Board of Directors, since the components of her compensation as reviewed by the Board of Directors of 22 January 2026 are in line with those approved at the last Annual Shareholders' Meeting.

Pursuant to article L. 22-10-34 of the French Commercial Code, the next Annual Shareholders' Meeting will be asked to approve the fixed, variable and exceptional components of the total compensation and benefits in kind paid or allocated during the past financial year to Gisèle Rossat-Mignod, Chair of the Board of Directors.

The table below summarises the components of compensation paid or awarded in respect of financial year 2024/2025.

TABLE SHOWING THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE COMPENSATION OF THE CHAIR OF THE BOARD OF DIRECTORS IN THE PERSON OF GISÈLE ROSSAT-MIGNOD, PAID DURING OR AWARDED IN RESPECT OF FY 2024/2025

Components of compensation	Amounts paid or awarded in respect of financial year 2024/2025	Comments
Fixed compensation	N/A	The Chair of the Board of Directors does not receive any fixed compensation.
Variable compensation	N/A	The Chair of the Board of Directors does not receive any variable compensation.
Total compensation for Directors' duties[1]	N/A	Although the Chair of the Board of Directors does not receive any compensation for her role as Chair of the Board of Directors, she does receive compensation for her duties as a Director of the Company[1].
Exceptional compensation	N/A	The Chair of the Board of Directors does not receive any exceptional compensation.
Stock options and performance shares	N/A	The Chair of the Board of Directors does not benefit from any stock option or performance share plans.
Supplementary retirement scheme	N/A	The Chair of the Board of Directors does not benefit from the supplementary retirement scheme.
Supplementary health and personal protection plan	N/A	The Chair 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 Chair of the Board of Directors does not receive any benefits in kind.

(1) In practice, however, Gisèle Rossat-Mignod does not receive this compensation for her activities as Director pursuant to the policy of her employer Caisse des Dépôts, as she waives such compensation to Caisse des Dépôts, as do the other Directors appointed on the proposal of CDC.

2.3.2.2 Components of compensation and benefits in kind paid during or awarded in respect of financial year 2024/2025 to Dominique Thillaud, Chief Executive Officer

The Board of Directors took into account the votes of the shareholders of 13 March 2025 on the compensation policy applicable to Dominique Thillaud in his capacity as Chief Executive Officer, since the components of his compensation as reviewed by the Board of Directors on 22 January 2026 are in line with those approved at the last Annual Shareholders' Meeting.

Pursuant to article L. 22-10-34 of the French Commercial Code, the next Annual Shareholders' Meeting will be asked to approve the fixed, variable and exceptional components of the total compensation and benefits in kind paid or allocated during the past financial year to Dominique Thillaud.

TABLE SHOWING THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE COMPENSATION OF THE CHIEF EXECUTIVE OFFICER PAID DURING OR AWARDED IN RESPECT OF FINANCIAL YEAR 2024/2025

Components of compensation	Amounts paid or awarded in respect of financial year 2024/2025	Comments
Fixed compensation	€450,003	Gross fixed compensation 2024/2025.
Variable compensation[(1)]	€175,500	i.e., 39% of the basic annual fixed compensation.
Variable compensation – bonus for outperformance[(2)]	€18,945	i.e., 4.21% 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	€35,188	The Chief Executive Officer benefits from the profit-sharing agreement in force within the Company.
Stock options and performance shares	€80,353	The Chief Executive Officer benefits from a performance share plan but not stock option plans. The probability of achieving the objectives has been raised to 90% for 2024/2025 (previously 50%).
Welcome or severance package	-	In certain cases, the Chief Executive Officer will receive a severance package upon leaving the CDA Group. This will be equal to one year's compensation (last fixed + variable compensation), subject to the achievement of individual and Group performance criteria that have been verified by the Board.
Non-competition indemnity	N/A	The Chief Executive Officer is not subject to a non-compete clause.
Supplementary retirement scheme	€9,383	The Chief Executive Officer benefits from the supplementary defined-contribution retirement plan (Article 83 of the French Tax Code) applicable to the Society's executive corporate officers and senior executives.
Supplementary health and personal protection plan	€4,879	The Chief Executive Officer is covered by the collective health and personal protection plan in operation at CDA, in the same way and under the same conditions as other employees.
Benefits in kind	€7,931	The Chief Executive Officer has a company car.
Private unemployment insurance	At 30 September 2025, the unemployment insurance expense paid by the Company amounted to €13,611 for the financial year	Private unemployment insurance with GSC (Association pour la garantie sociale des chefs et dirigeants d'entreprise). This insurance pays a daily indemnity to corporate officers in the event of an involuntary termination of professional activity due to dismissal or non-renewal of their term of office. Accordingly, the corporate officer will receive, from the 31st day of the involuntary termination of professional activity, daily unemployment benefits for a maximum period of 24 months (after the end of the 1st year of affiliation). The total amount of compensation paid in the event of involuntary termination of professional activity may in no case exceed 70% of the annual net income of the previous financial year, excluding any dividends.

(1) Based on the work and proposals of the Appointments and Compensation Committee, the Board of Directors, at its meeting of 22 January 2026, reviewed the level of achievement of the targets. After consulting the Appointments and Compensation Committee, the Board noted that 93.75% of the targets linked to the performance criteria for the variable compensation of Dominique Marcel had been met. The quantitative criteria were fully met and the qualitative criteria were partially met. These criteria are described in the 2024 Universal Registration Document. As a result, the Board decided that Dominique Thillaud would receive during the 2025/2026 financial year, in respect of 2024/2025, 97.50% of his annual variable compensation, i.e., a gross amount of €175,500, or 39% of his annual fixed compensation.

(2) Based on the work and proposals of the Appointments and Compensation Committee, the Board of Directors, at its meeting of 22 January 2026, reviewed the level of achievement of the targets. After consulting the Appointments and Compensation Committee, the Board noted that 42.10% of the quantitative targets linked to the performance criterion for Dominique Thillaud's outperformance bonus had been met.

Summary of the individual compensation of the Chief Executive Officer in respect of financial year 2024/2025 (Presentations of the AFEP-MEDEF Code/AMF position-recommendations Nos. 2009-16 and No. 2012-02)

The details of the Chief Executive Officer's individual compensation for financial year 2024/2025 are presented below:

Summary of compensation and options and shares granted to the Chief Executive Officer (gross compensation in euros) (Table 1 of the AFEP-MEDEF Code)

This first table summarises the total amount of the compensation of the Chief Executive Officer due for the financial year ended 30 September 2025 and the previous financial year.

Dominique Thillaud, Chief Executive Officer	2023/2024	2024/2025
Compensation allocated for the financial year (see Table 2)	490,182	687,564
Valuation of options granted for the financial year (see Table 4)	-	
Valuation of performance shares granted for the financial year (see Table 6)	37,224	80,353
Valuation of other long-term compensation plans	-	-
TOTAL	**527,406**	**767,917**

Summary table of the compensation (gross and in euros) of the Chief Executive Officer (by the Company, controlled companies within the meaning of article L. 233-16 of the French Commercial Code and the controlling company(ies)) (Table 2 of the AFEP-MEDEF Code)

This table shows the gross compensation due to the Chairman and Chief Executive Officer for the financial year ended 30 September 2025 and the previous financial year, as well as the compensation actually paid to them during those financial years.

	FY 2023/2024		FY 2024/2025	
Dominique Thillaud, Chief Executive Officer	Due	Paid	Due	Paid
• Fixed compensation	400,000	400,000	450,000	450,003
• Annual variable compensation	47,920	50,000	175,500	47,920
• Annual variable compensation – bonus for outperformance			18,945	
• Gross profit sharing	34,331	32,459	35,188	34,331
• Exceptional compensation	-	-		
• Compensation allocated for a term of office as Director	-	-	-	-
• Benefits in kind	7,931	7,931	7,931	7,931
TOTAL	**490,182**	**490,390**	**687,564**	**540,185**

Stock options or warrants granted during the financial year to the Chief Executive Officer by the issuer or by any Group company (Table 4 of the AFEP-MEDEF Code)

N/A.

Stock options or warrants exercised during the financial year by the Chief Executive Officer (Table 5 of the AFEP-MEDEF Code)

N/A.

Free performance shares granted during the financial year to the Chief Executive Officer by the issuer or by any Group company (Table 6 of the AFEP-MEDEF Code)

No. and date of the plan	Number of shares awarded during the financial year	Unit value per share by method used for the consolidated financial statements	Vesting date	Availability date	Performance conditions
Plan No. 28 20 May 2025	5,500 i.e., 0.01% of capital	€80,353	21 May 2027	22/05/2028	100% based on Group EBITDA effectively achieved: if the sum of EBITDA generated for 2024/2025 and 2025/2026 is greater than or equal to the sum of EBITDA for 2024/2025 and 2025/2026 in the MTP

Free performance shares granted to the Chief Executive Officer that became available during the financial year (Table 7 of the AFEP-MEDEF Code)

N/A.

History of stock options or warrants (Table 8 of the AFEP-MEDEF Code)

N/A.

History of free performance shares awarded to the Chief Executive Officer (Table 9 of the AFEP-MEDEF Code)

See Chapter 5, Note 6.10.

Table summarising the multi-year variable compensation of the Chief Executive Officer (Table 10 of the AFEP-MEDEF Code)

N/A.

Situation of the executive corporate officer during financial year 2024/2025 with regard to the AFEP-MEDEF Code (Table 11 of the AFEP-MEDEF Code)

Executive corporate officer	Employment contract	Supplementary retirement scheme	Benefits in kind owed or likely to be owed as a result of a termination or change of position	Indemnities related to a non-compete clause
Dominique Thillaud Chief Executive Officer Date of start of term of office: Board of Directors' meeting on 31 May 2021 (renewed by the Board of Directors on 13 March 2025) Date of expiry of term of office: Board of Directors' meeting after the 2029 Annual Shareholders' Meeting	No	Yes	Yes	No

2.3.2.3 Components of compensation and benefits in kind paid during or awarded in respect of financial year 2024/2025 to each member of the Board of Directors in respect of their term of office

Directors and Committee members	Gross compensation for attendance at Board and Committee meetings, paid in respect of the 2024/2025 financial year	Other gross compensation paid in respect of the 2024/2025 financial year	Gross compensation for attendance at Board and Committee meetings, paid in respect of the 2023/2024 financial year	Other gross compensation paid in respect of the 2023/2024 financial year
Gisèle Rossat-Mignod[1]	N/A	See section 2.3.2.1	N/A	See section 2.3.2.1
Caisse des Dépôts et Consignations – permanent representative: **Annabelle Viollet**[2]	89,000		69,000	
Banque Populaire Auvergne Rhône-Alpes – permanent representative: **Lionel Raymond**	19,250		15,000	
Caisse d'Épargne Rhône-Alpes – permanent representative: **François Codet**[3] until 10 October 2024	2,000		15,000	
Crédit Agricole des Savoie Capital – permanent representative: **Stéphane Roger**[8]	24,500		15,000	
Société Alpes du Nord Aménagement Touristique (ANAT) – permanent representative: **Laurent Wauquiez**	7,000		1,500	
Antoine Saintoyant[1] until 7 January 2025	N/A		N/A	
Carole Montillet	26,250		13,500	
Paul-François Fournier[1]	N/A		N/A	
Arnaud Taverne[1]	N/A		N/A	
Stéphanie Fougou	28,750		22,500	
Martine Gerow[4] from 10 October 2024	22,000		N/A	
Audrey Girard[1][5] from 23 January 2025	N/A		N/A	
Anne Yannic	24,500		19,500	
Jolanta Ribard[6]	N/A		N/A	
Benoît Spriet[7]	N/A		N/A	
TOTAL COMPENSATION FOR DIRECTORS' DUTIES	**243,250**	**-**	**171,000**	**-**
Non-voting member[3]	10,500		N/A	
TOTAL COMPENSATION	**253,750**		**171,000**	

(1) Gisèle Rossat-Mignod, Antoine Saintoyant (succeeded by Audrey Girard), Paul-François Fournier and Arnaud Taverne do not, in practice, receive any compensation for their activities as Directors pursuant to the policy of Caisse des Dépôts, of which they are employees (they waive such compensation to Caisse des Dépôts).

(2) From 5 December 2023 to 23 January 2025, Audrey Girard was permanent representative of CDC. As of 23 January 2025, Marion Cabrol replaced Audrey Girard in this role, and on 12 February 2025, Annabelle Viollet was appointed as a replacement by CDC.

(3) CERA was appointed as non-voting member on 10 October 2024 and receives compensation in this capacity (see 2.3.2.3). During the past financial year, CERA was a Director and Chairman of the Audit and Finance Committee.

(4) Martine Gerow was appointed as a Director by co-option at the meeting of the Board of Directors on 10 October 2024, then as Chair of the Audit and Finance Committee on 28 November 2024. Consequently, no remuneration is due for financial year 2023/2024.

(5) Following Antoine Saintoyant's resignation from all his terms of office on 7 January 2025, Audrey Girard succeeded him as Director and member of each of the three Committees with effect from 23 January 2025.

(6) Jolanta Ribard has been a Director representing employees since 13 September 2022 and does not receive any compensation in this capacity.

(7) Benoît Spriet has been a Director representing employees since 16 November 2021 and does not receive any compensation in this capacity.

(8) Lionel Fassart was replaced by Stéphane Roger as permanent representative of Crédit Agricole des Savoie Capital with effect from 1 December 2025.

2.3.3 Pay ratio, change in compensation and Company performance (Article L. 22-10-9 paragraphs 6 and 7 of the French Commercial Code)

This presentation is made in accordance with article L. 22-10-9 para. 6 and 7 of the French Commercial Code and with the guidelines regarding multiples of compensation published by the AFEP in February 2021.

The table, in accordance with article L. 22-10-9 paragraph 6 of the French Commercial Code, shows the level of compensation of the Chief Executive Officer compared, on the one hand, with the average compensation of employees (excluding corporate officers) and, on the other, with the median of the compensation of employees (excluding corporate officers) of Compagnie des Alpes, as well as the year-on-year changes in this ratio over the five most recent financial years. It should be noted that in practice, the Chair of the Board of Directors does not receive any compensation.

Due to changes in governance since 25 March 2021, with the separation of the functions of Chairman and Chief Executive Officer, a chart showing the compensation of the Chief Executive Officer and the Chairman of the Board of Directors over the last five financial years is not relevant in view of the criteria of article L. 22-10-9 of the French Commercial Code.

RATIO OF THE COMPENSATION OF EXECUTIVE CORPORATE OFFERS IN RELATION TO THE COMPENSATION OF COMPANY EMPLOYEES (AVERAGE AND MEDIAN)

Dominique Thillaud – Chief Executive Officer	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	Change over 5 years
Annual compensation paid to the CEO[1]	€207,246	€432,548	€488,783	€527,614	620,538	N/A
Change in annual compensation paid to the CEO[2]	N/A	6.4%	6.8%	7.9%	17.6%	N/A
EBITDA *(in thousands of euros)*	€70,568	€312,587	€307,671	€350,747	€409,361	N/A
Change in EBITDA	(25%)	343%	(2%)	14%	17%	N/A
Change in average annual compensation paid to CDA SA employees[3]	N/A	15.3%	14.9%	(0.7%)	(9%)	N/A
Ratio CEO/average of CDA SA employees	4.79	4.48	4.41	4.79	6.19	N/A
Change in ratio (as a %) of average compensation paid to CDA SA employees[3]	N/A	-6.5%	-1.6%	8.8%	29.2%	N/A
Ratio CEO/Median of CDA SA employees	5.93	5.7	5.52	5.85	8.3	N/A
Change in ratio (as a %) of median compensation paid to CSA SA employees[3]		-3.9%	-3.2%	6.0%	41.9%	N/A
Ratio CEO/Average of Group employees in France[4]				9.36	10.43	N/A
Change in ratio (as a %) of average compensation paid to Group employees in France					11.5%	N/A
Ratio CEO/Median of Group employees in France[4]				9.57	12.37	N/A
Change in ratio (as a %) of median compensation paid to Group employees in France					29.3%	N/A

(1) The annual compensation paid to the CEO during the financial year includes the following components of compensation: fixed compensation, variable compensation, benefits in kind and profit-sharing. From financial year 2023/2024, this includes the valuation of performance shares allocated during the year in view of the eligibility criteria for the scheme.

(2) To calculate the change in compensation paid to the CEO, the compensation paid in 2020/2021, as well as the variable compensation paid in 2021/2022 (from 25 March 2021) was adjusted to reflect the full year.

(3) The annual compensation paid to employees of CDA SA (excluding corporate officers) during the financial year on the basis of a full-time equivalent within the CDA SA includes the following components of compensation: fixed compensation, variable compensation, benefits in kind, profit-sharing and free shares (performance shares and global free share plans).

(4) From financial year 2023/2024, the basis for comparison regarding the employees taken into account includes those under permanent contracts with at least two full years' service in France.

2.4 Compliance with corporate governance recommendations

Compagnie des Alpes refers to the AFEP-MEDEF Corporate Governance Code for listed companies in its updated version of December 2022, which may be consulted via the following link: www.medef.com.

In accordance with the "comply or explain" rule and the latest recommendations from this Code and the AMF, the table below specifies the recommendations of the Code that Compagnie des Alpes does not apply and explains the reasons for them.

Principles of the AFEP-MEDEF Code not followed by CDA	Detailed explanations
Obligation to hold shares (Article 24): The Board of Directors sets a minimum number of shares that the executive corporate officers must hold in the form of registered shares until they leave office. This decision is reviewed at least once each time a term of office is renewed. The Board can use different references such as: (i) annual compensation; (ii) a specific number of shares, a percentage of the capital gain net of social security contributions, (iii) taxes and transaction-related fees, if concerning shares from stock options exercised or performance shares; (iv) a combination of these references. As long as this shareholding obligation is not fulfilled, the executive corporate officers will devote a portion of the stock options or performance shares awarded to them to this obligation, as determined by the Board. This information appears in the Company's annual corporate governance report.	It should be noted that the shareholding obligation set out in the rules of procedure does not apply to Board members who do not personally receive any compensation in connection with their duties as a Director. Given that the Chair of the Board of Directors is a Director representing the Lead Shareholder and that in practice she does not receive any compensation in connection with her duties as a Director, it seemed inappropriate to impose on her an obligation to personally hold a fixed number of shares as a result of her duties as Chair of the Board of Directors.
Director representing employees on the Appointments and Compensation Committee (Article 19.1): It is recommended that an employee Director be a member of the Appointments and Compensation Committee.	The principles of good governance that we apply (and in particular the AFEP-MEDEF Code) stipulate that the Appointments and Compensation Committee must be composed mainly of Independent Directors. In order to comply with this rule and retain a compact format (the Appointments and Compensation Committee is currently composed of 3 Directors, 2 of whom are independent, and would have to increase to at least 5 members in the event of the appointment of a Director representing employees in order to comply with this rule regarding the proportion of Independent Directors), a Director representing the employees has not been appointed to date, and no Director representing the employees has expressed a wish to sit on said committee to date. All topics addressed by the Appointments and Compensation Committee are systematically re-discussed by the Board, as is the composition of the committees, thus ensuring transparency on topics related to appointments and compensation for the benefit of the directors representing employees, in particular. During financial year 2023/2024, the functioning of the Company's Board was assessed by a third-party consultant, who made no recommendations on this point. During financial year 2024/2025, no recommendations were made in connection with the annual internal assessment of the functioning of the Board of Directors and its Committees.



3 Sustainability Report and Duty of Care Plan

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SUSTAINABILITY REPORT

The Compagnie des Alpes Group is publishing its sustainability report for the first time, in accordance with article L. 233-28-4 of the French Commercial Code, resulting from the transposition into French law of Directive (EU) 2022/2464 (*Corporate Sustainability Reporting Directive*, CSRD).

The Compagnie des Alpes Group has endeavoured to apply the regulatory and standard requirements in force at the date the sustainability report was prepared, on the basis of the information available at that time. The sustainability information presented in the Sustainability Statement, pursuant to the provisions of the French Commercial Code and the sustainability reporting standards adopted pursuant to articles 29b and 29c of Directive 2013/34/EU and article 8 of Regulation (EU) 2020/852, has been prepared in the context:

- of the first-time application of the "CSRD" Directive, as transposed into French law;
- characterised by:
  - a degree of uncertainty over the interpretation of texts, requiring arbitration to define and apply criteria for obtaining relevant information for the preparation of the sustainability information, as well as over the applicability of certain data points and their relevance for reporting on the Group's control of impacts, risks and opportunities,
  - the use, where appropriate, of estimates based on past experience and on various other factors deemed reasonable when definitive data was not available at the reporting date. These methods are described where the Group has used them,
  - the publication of information on a partial or non-reported scope when the data were not available and the use of estimates was not relevant, in particular for certain environmental, social, governance and value chain information,
  - the absence of fully established practices and frameworks, particularly for the double materiality assessment, the definition of materiality thresholds and the in-depth analysis of impacts, risks and opportunities on the value chain,
  - an evolving internal control system, including reporting and data gathering systems.

The Compagnie des Alpes Group may have to change some of its sustainability reporting and communication practices over the coming financial years, taking into account market practices and recommendations, as well as a better understanding and appropriation of the new regulations and standards. The Group is committed to continuous improvement in its CSRD reporting and communication.

3.1 Group CSR challenges

It should be noted that the sustainability information relating to the description of the strategy and business model (SBM-1, SBM-2), the description of corporate governance (GOV-1, GOV-2, GOV-3) and risk management (GOV-5), required under ESRS 2 of the CSRD, has been integrated into chapters 1, 2 and 4 of this Universal Registration Document, respectively. For more details, see the cross-referencing table (section 3.5.3).

3.1.1 Material risks and challenges and their interaction with the Group's strategy (SBM-3)

As part of its double materiality assessment, the Group has identified 16 impacts, risks and opportunities associated with its activities.

Material impacts

All material impacts relating to the Group are negative and are currently occurring; they are expected to occur in the short, medium and long term.

Standard	Impacts	Description and anticipated effects	Scope
ESRS E1	Contribution of upstream and downstream GHG emissions, and those from own operations, to climate change	Compagnie des Alpes' contribution to climate change comes from GHG emissions (Scopes 1, 2 & 3) within its own operations, but also upstream and downstream of its activities. It is mainly due to visitor travel to and from sites, the use of energy to operate the parks, and the suboptimal energy performance of the real estate portfolio.	Own operations and upstream and downstream value chain
ESRS E4	Impact on biodiversity of production methods for products purchased by the Group as a whole	The Group has an indirect impact on biodiversity via its supply chain. Many materials come from high-impact production chains, such as the cement, steel and rubber needed for the Group's infrastructure. This is also the case for catering supplies (Hospitality and Leisure Parks divisions), which can have a major impact on biodiversity (agriculture, transport, processing, etc.).	Upstream value chain
ESRS E4	Land artificialisation due to own operations	The sealing of sites applies to all the Group's divisions, and particularly the Leisure Parks - almost a third of which are constructed - and where the business is expanding its capacity. This soil sealing has an impact on the ordinary biodiversity initially present in these areas, or potentially in the vicinity of these areas. The locations of the site, particularly in mountain areas, are areas of "outstanding natural beauty". The Group's activities, particularly potential new facilities, therefore have a negative impact on existing species and ecosystems - and potentially on protected species.	Own operations
ESRS S1	Exposure of employees to accidents due to their working environment	The working environment inherent to the Group's activities poses a risk to employee safety. For example, working at heights or on slippery surfaces, handling explosives, or working close to mechanisms pose a risk to employees' integrity, ranging from minor injuries to death.	Own operations
ESRS S4	Exposure of customers and employees to disclosure of their personal data	A failure to protect personal data would constitute a failure to respect the rights of CDA stakeholders, particularly in relation to the GDPR.	Own operations
ESRS S4	Exposure of end customers to hazards or accidents at the leisure facility	The activities offered to customers of Ski Areas, Leisure Parks and Outdoor Activities involve major risks of injury or even death in the event of infrastructure malfunctions or accidents.	"Ski Areas"& "Outdoor Activities" & "Leisure Parks" divisions
ESRS G1	Corruption by the company or one of its employees in business relationships	CDA's activities in the economic areas of the delegating local authorities may lead to the emergence of isolated or systematic corruption in business relationships.	Own operations

We are fully aware that the impacts, risks and opportunities identified as material directly influence our business model (see section 1.2 for more information), our value chain and our capability to create sustainable value over time. These elements are not considered in isolation: they feed into our decision-making process in a structured manner and are taken into account by our governance bodies, in particular the Strategy and CSR Committee, which plays a key role in their analysis, monitoring and reporting to the Board of Directors. For more information on our value chain, see chapter 1, section 1.1.4.

The identified challenges are steering our strategy and contributing to the gradual adaptation of our business model. They are reflected in the implementation of dedicated action plans, detailed in the topical sections of this report (environment, social, governance), as well as cross-functional initiatives such as risk management, the definition of specific policies and the strengthening of our operational processes.

We monitor these effects both in their current dimension and as they are expected to develop, taking care to anticipate the structuring trends likely to affect our activities, our stakeholders and the territories in which we operate. This approach strengthens our resilience and ensures consistency between our sustainability commitments, our strategic decisions and the expectations of our stakeholders.

Material risks

Standard	Risks	Description and anticipated effects	Scope	Time horizons
ESRS E1	Exposure to energy price volatility	CDA's activities require large quantities of energy for the operation of its facilities. Recent crises have highlighted the volatility of energy costs. Sharp rises in energy prices lead to increased operating costs, reducing margins and lowering profitability. This can lead to a fall in profits and shareholder dividends, as well as a loss of shareholder confidence. For example, in 2023, CDA bought electricity at twice the average price, for a total additional cost of €37 million over the year, as a result of the recent energy crisis.	Own operations	Short, medium and long term
ESRS E1	Reduced snow cover and melting glaciers	The rise in average global and winter temperatures due to climate change is leading to an effective reduction in snow cover at the resorts managed by the Group. This has a number of effects: a reduction in the number of opening days, the impossibility of using low-altitude slopes, a reduction in the quality of the snow cover, the depreciation of certain assets, an increase in maintenance costs, and a loss of tourist appeal.	"Ski Areas" & "Distribution & Hospitality" divisions	Medium and long term
ESRS E3	Reduced availability of water resources	The increase in water deficits, particularly in spring and summer, as a result of rising temperatures, together with the reduction in water flow over certain periods, may lead to an increase in drought episodes and a reduction in the availability of water resources over certain periods of the year. This could lead to a reduction in the number of operating days and less skier days, in turn resulting in high levels of customer dissatisfaction and damage to our reputation, as well as the risk of administrative sanctions if the restrictions are not complied with.	Own operations	Short, medium and long term
ESRS S1	Expenses or loss of income related to occupational risks (work accidents and occupational illnesses) within the Group	The accident rate inherent to the Group's activities generates a significant financial risk for our cash flow, both in terms of direct costs (repair costs, costs of time off work) and indirect costs (recruitment costs for replacements, increased investment rates, reputational costs, etc.).	Own operations	Short, medium and long term
ESRS S4	Non-compliance with the GDPR entailing legal sanctions	In the event of non-compliance with the GDPR, legal sanctions could result in significant costs for the Group.	Own operations	Short, medium and long term

Our strategy and business model are designed to incorporate the impacts, risks and opportunities identified as material, and to strengthen the company's ability to adapt in a fast-changing environment. Resilience is based on the diversification of our activities, the strength of our operational processes and the governance of sustainability matters. For more information on our business model, see chapter 1, section 1.1.

A qualitative analysis of this resilience is carried out as part of our risk management and strategic planning work. It is based on the identification and regular assessment of material risks, discussions with our stakeholders, and the work of the Strategy and CSR Committee. These exercises enable us to compare different scenarios and anticipate the potential impact on our business and the areas in which we operate. This resilience analysis is detailed in section 2.2.1.

Where relevant, we supplement this qualitative approach with a quantitative analysis, including financial stress tests, visitor number projections and climate scenarios applied to all or part of our activities. The aim of these exercises is to assess our ability to absorb shocks, preserve our financial stability and seize the resulting development opportunities.

We apply different time horizons (as defined in section 3.5.2.1) to these analyses, in order to take into account both the immediate, short-term effects and the medium- and long-term trends likely to have a lasting impact on our business model. This graduated approach strengthens the robustness of our strategic choices and steers the actions implemented in the various dimensions of our sustainability plan.

3.1.2 Double materiality assessment process (IRO-1)

To carry out its first-ever double materiality assessment, CDA used a methodology that complies with the requirements of the CSRD and ESRS standards. This approach aims to identify, assess, prioritise and monitor sustainability matters (Impacts, Risks, Opportunities – IROs) from two complimentary perspectives:

- **impact materiality** ("inside-out"): the effects of a company's activities on the environment and society;
- **financial materiality** ("outside-in"): the effects of ESG issues on a company's economic performance.

The analysis, carried out between May 2024 and January 2025, covers the entire value chain (see chapter 1 section 1.1.4), both upstream and downstream, beyond the scope of consolidation, and includes the Group's dependence on natural, social and cultural resources to carry out its activities (e.g., the Group is heavily dependent on freshwater resources for its Ski Areas and Leisure Parks activities).

This process was carried out at the same time as the risk mapping associated with the duty of care, with each exercise contributing to the other. This permeability has ensured greater consistency in the identification and planning of actions associated with the Group's sustainability matters.

The entire analysis was steered internally by a Special Committee, involving the key departments (Human Resources, Compliance and CSR) and supported by robust internal control procedures. The associated decisions arising from this exercise were documented and validated in line with Group governance (CSR Committee, then integrated into the Group risk management process, as described in chapter 4).

To identify and assess our IROs, we applied a process involving three main phases:

Identification of potential IROs

The identification of IROs was based on a preliminary examination of around thirty internal and external documents (risk maps, sector reports, regulatory analyses, etc.), enabling us to gauge the usual issues of the sector.

We then held pre-consultation workshops with the Group's key functions (CSR, HR, Finance, Legal, Risk Management, Communications), during which we were able to take into account the specific activities, business relationships and geographical areas at increased risk for CDA's specific context (e.g., purchases of construction materials, suppliers of retail goods, public service delegations, direct customers, local communities, etc.), and as such revealing the IROs specific to our activities.

The process systematically links identified impacts and dependencies to potential risks and opportunities, taking into account both direct and indirect effects on financial performance and sustainability.

Although the analysis was carried out at the level of the consolidated Group, particular attention was paid to the links of the value chain and to the activities presenting an increased risk of negative impacts:

- **Upstream**: purchases with a high environmental or social impact, suppliers at risk of human rights violations;
- **Downstream**: customers exposed to cybersecurity issues, affected local communities, financiers sensitive to business conduct issues;
- **Geography**: disaggregation of IROs by geographical area or line of business where relevant.

We have therefore distinguished between the impacts and risks generated by our own activities and those arising from our business relationships. The IROs were also qualified according to the value chain concerned (operations, suppliers, customers, partners) and the relevant scope (Group, regional, national).

Stakeholder consultations

To gain a better understanding of the identified IROs, we conducted structured interviews with a representative panel of our internal and external stakeholders (customers, suppliers, employees, shareholders, NGOs, authorities, etc.), using the AA1000 standard [(1)].

During these interviews, each stakeholder was given the opportunity to propose new IROs, ensuring a comprehensive overview of sustainability matters.

These interviews were carried out with the support of external experts, such as Grant Thornton and its Sustainable Transformation experts.

Assessment and consolidation

In line with the methodology recommended by the ESRS, impacts were assessed according to the criteria of severity, scale, scope and irremediable character, and risks and opportunities according to the criteria of likelihood and scale of financial effects.

In addition, negative impacts have been prioritised according to their severity and likelihood, while positive impacts have been prioritised according to their scale, scope and likelihood. All IROs have been assessed on a "gross" basis, excluding the Group's current management of the challenges.

All the criteria except likelihood have been quantified using a score from 1 to 4, defined on a scale adapted to the sector and to the Group's specific characteristics. Likelihood has been reduced to a score of 0 to 1, and applied as a multiplication factor.

(1) The AA1000 standard is a collection of guidelines and best practices enabling companies to identify their stakeholders and ensure that their strategy is aligned with their expectations.

It should be noted that the likelihood of occurrence has been assessed over three time horizons (short <1 year, medium <10 years, long >10 years), ensuring a relevant granularity in the quantification assumptions.

Lastly, the materiality threshold used was raised to 3/4, in order to prioritise the most relevant issues for the Group. This threshold corresponds to the level at which the significance of the impacts, risks or opportunities is considered to be high enough to cause material effects within the meaning of the ESRS, in accordance with the principles of proportionality and prioritisation defined by the standard. As such, of the 77 IROs studied, 14 were identified as material.

A consistency check was carried out with the Group's risk mapping at the end of the financial year, in order to harmonise the methodology with the Group's risk management tools. As such, the identification, assessment and management of IROs are fully integrated into CDA's overall risk and opportunity management system, enabling a consolidated assessment of the risk profile and strategic management of sustainability matters. Year by year, the Group Risk Manager will ensure consistency between the materiality and management of Group risks. The double materiality assessment will be updated every year - in particular to incorporate potential new acquisitions - and fully reviewed every three years.

3.1.3 Sustainability governance (GOV-3)

Sustainability matters are managed by the Group's various committees, in particular the CSR Committee (see chapter 2). Directors are selected for their strategic expertise and regularly trained in sustainability matters to ensure the Company's long-term viability in times of change.

CDA has put in place an incentive scheme in relation to sustainability matters. This involves variable compensation for the Chief Executive Officer, partly indexed to CSR performance (see section 2.3.1.3.B for further information). This scheme includes specific climate-related considerations, since up to 4% of this variable compensation depends on achieving the Group's decarbonisation target (Scopes 1 & 2) and contributing to the creation of local carbon sinks (achievement of the Scopes 1 & 2 reduction targets, as defined in the year-by-year trajectory – see 3.2.2.7).

3.2 Environmental challenges

3.2.1 Organisation and approach at Group sites

The Group is gradually rolling out roadmaps and trajectories that aim to plan more eco-friendly leisure activities for a low-carbon world, maintain their positive economic and social impact on local economies and play their part in the maintenance of vital shared assets.

A reinforced steering structure at all stages



2019 – Creation of a dedicated department with representation on the Executive Committee

In 2019, the CDA Group created a CSR Department devoted to implementing actions to reduce the negative impacts and increase the positive impacts of its activities, products and services. The Director of Communications, Brands and Corporate Social Responsibility (CSR) represents this department on the Group Executive Committee. The approach is supervised within the Board of Directors by the Strategy and CSR Committee.

The aim of the CSR Department is therefore to mobilise employees, formalise a CSR strategy, deploy appropriate tools for supporting the transitions, and monitor action plans and objectives relating both to labour issues (working closely with the Human Resources Department) and environmental and societal issues, in collaboration with all Group departments.

To increase employee awareness and ownership of CSR issues, for several years now the CSR policy has been formulated in collaboration with numerous internal governance bodies of the Group and the division commissions. These bring together the executives of subsidiaries and managers to address topics relevant to the segment (e.g., Human Resources, Operation of Ski Areas, Catering, etc.). We are continuing to develop this approach with the aim of improving acculturation, empowerment and motivation among all Group employees in line with our priorities and the best practices of each site.

As part of the Group's strategic planning process, the CSR Department issued guidelines that set out the areas of progress expected in terms of CSR for each of the Group's entities over a ten-year period, with shorter intermediate stages.

2021 – The Group commits to the Entreprises Engagées pour la Nature (companies committed to nature) initiative

This national initiative, under the aegis of the French Ministry for the Ecological and Solidarity Transition, brings together companies that want to get involved and contribute to the preservation of ecosystems. This concerns implementing ten principles set out in a common charter, as well as defining and committing to additional actions specific to our divisions to reduce our pressure on biodiversity. The Group's action plan includes seven impactful actions, and was approved on 27 May 2021. A first progress report was submitted to the Office Français de la Biodiversité (OFB, French Office for Biodiversity) on 30 May 2023. The assessment report received in April 2024 suggests improvements to the action plan and places us in the top level of commitment.

This initiative, the actions of which are publicly disclosed, contains some of the Group's actions and objectives on biodiversity, waste and sustainable water management.

2022 – The Group commits to a low-carbon trajectory for its Scope 1 & 2 emissions – for the benefit of the local areas

Since June 2021, Executive Management has clearly highlighted the priority given to phasing out fossil fuels in Scopes 1 & 2 by 2030 by securing the necessary financing in each entity's Medium-Term Plan. The trajectory established and the results to date are described in detail in section 3.2.2.

In addition, the annual CO_2 emissions targets are included in the CSR performance indicators integrated into several of the Group's financing facilities.

2023 – The Group adopts a corporate purpose which underpins its CSR approach

Since the beginning of 2022, CDA employees and stakeholders have contributed (via a broad digital consultation process as well as interviews, ideation workshops and seminars) to the development of the Group's corporate purpose, the key pillars of which are presented in the introductory section. The Group has outlined the concrete implementation of its corporate purpose in the form of ten commitments and five pledges, made public in June 2023. All these complementary actions help to anchor CSR policies within the Group's vision and ways of doing things.

At the same time, the Group has strengthened its CSR organisation by creating three new environmental manager positions in each of the operating divisions. The CSR managers at division level are the internal go-betweens for the various business segments, but they also foster communication with external stakeholders, particularly with regard to mountain activities.

In our Ski Areas activity, we manage public service concession contracts with a large number of delegating authorities. Although bids generally contain an environmental section in which the bidder is asked to explain their policy, the Group's CSR approach stems primarily from its strategic commitment to minimising its negative externalities and to taking account of societal expectations.

Organisation and trends of Mountain Areas and Outdoor Activities

Each entity has a QSE or sustainable development manager. They come together at regular topic-based committee meetings to share their experience on their different sites and pool the problems and solutions the Ski Areas encounter concerning the sustainability of their activities.

After a decade of ISO 14001 certification (from 2007 to 2018 for all sites), efforts are now being directed towards new challenges relating to the sustainability of the model and the expansion of the scopes to the resorts and not just the processes:

- **six resorts obtained Flocon Vert certification between 2020 and 2024:** Les Arcs-Peisey-Vallandry and Méribel-Les Allues (2* level), Les Menuires-St-Martin-de-Belleville, Tignes, Val-d'Isère and La Plagne. This label, developed by the Mountain Riders association, values mountain tourism destinations that are committed to a cutting-edge sustainable development policy, necessarily involving the ski area operator, the ski run management teams (where applicable), the municipality and the tourist office;
- since 2022, Serre Chevalier Vallée has been developing a close public approach **"Tous Engagés avec Serre Chevalier"** [All Committed with Serre Chevalier] to carry out its sustainable development projects and include stakeholders in its projects;
- **at the end of 2023, Domaine de Montagne Les Arcs/Peisey-Vallandry, managed by ADS, entered the B Corp™ community.** This certification rewards the adoption of high standards in terms of social and environmental impact, transparency and accountability. Domaine de Montagne Les Arcs/Peisey-Vallandry has therefore subjected the impact of its operations and its business model to the five pillars of B Corp™ – Governance, Workers, Community, Environment and Customers – and achieved the necessary score to obtain the label.

Organisation and trends of the Leisure Parks

For the Leisure Parks, the organisation of environmental action is historically more fragmented, given that these destinations are in more built-up areas (mostly on the fringes of urban areas) and the sites themselves of varying sizes. With the acceleration of the Group's approach, specific new fully dedicated positions were created in 2022 at Parc Astérix, Futuroscope, Walibi Belgium and Aqualibi, Walibi Holland, and shared positions were put in place at Bellewaerde and Aquapark, Grévin Paris. At other sites, the technical or operations departments are in charge of environmental action.

A number of certified initiatives have been deployed in the following parks:

- **ISO 50001 – Energy management**: **Parc Astérix** and **Futuroscope Xpériences** have been **ISO 50001** certified since August 2018 and January 2019, respectively, for all activities (leisure parks, catering, hotel complexes etc.);
- **Hotel accommodation**: in 2019 the Hôtel des 3 Hiboux at Parc Astérix was awarded the Clef Verte label and the Station Cosmos Hotel at Futuroscope Xpériences was also awarded the Ecolabel tourist accommodation certification;
- For the fourth year running, **Bellewaerde** won the award for Sustainable Entrepreneurship through the VCDO programme, organised by **VOKA (Voka Charter Duurzaam Ondernemen)** in collaboration with CIFAL and the Société de Développement Provinciale, based on the United Nations' 17 Sustainable Development Goals (SDGs). As a winner for four years in a row and in recognition of its considerable efforts on sustainability in the broader sense, Bellewaerde was awarded the "SDG Pioneer" certificate by a panel of experts;
- **Grévin Museum in Paris** was awarded the SNELAC "**Sustainable Entertainment: Responsible Emotion**" label, level 2 for the first time in 2025. The aim of the label is to raise awareness of environmental and social issues in the leisure and culture sector and to initiate a movement among entertainment professionals to take action in response to these challenges;
- **Chaplin's World** was awarded level "1 - Committed" of the **Swissstainable** label, the sustainability programme for Swiss tourism launched in 2020 by Switzerland Tourism, with the support of the Lucerne University of Applied Sciences and Arts (HSLU).

Organisation and trends in the Distribution & Hospitality division

MMV SAS's CSR approach is part of the Edelweiss 2030 strategic transformation plan.

Within the Distribution & Hospitality division, the division's CSR manager chairs a CSR Committee made up of the Executive Managers of the three entities.

- In 2025, MMV SAS's **Clef Verte label was confirmed for 18** of its residence clubs and village clubs.

Regulatory compliance monitoring

A control plan has been initiated at Group level to ensure the regulatory compliance of practices of the Ski Areas and Leisure Parks over a period of four years, with the help of external experts. Effective in France since 2021, it will then be extended to leisure sites in Europe.

The results and improvement recommendations are monitored as part of the existing governance (Executive Management of the site, operational management).

This plan is accompanied by the circulation of regulatory updates on environmental themes, a hotline for sites and a presentation of the key requirements to the teams concerned on a quarterly basis.

Employee training and motivation

The Group's subsidiaries also run several employee initiatives to raise awareness of environmental protection issues such as waste sorting, eco-driving of grooming machines, green behaviour and the use of chemical products. Reminders are generally included in the induction leaflets or at the induction days for seasonal workers. The aim is for the environment to become part of operational excellence on a daily basis.

In particular, the Group has got employees from its various professions involved in the Climate Fresk, with more than 1,948 employees (up by 200 versus 2024/2025) informed and about thirty internal facilitators trained.

Other workshops (e.g., Workshop 2 Tonnes or Mountain Fresk at MMV SAS, Biodiversity Fresk in the Ski Areas, etc.) and participatory events (e.g., waste collection in Ski Areas, etc.) complement the information disseminated on the internal networks. Lastly, inspired by ADS, a pioneer in this field with the ADS Hive, a number of entities facilitate the creation of action and reflection groups outside the traditional organisation: employees who feel most concerned thus have the opportunity to organise awareness sessions, put forward ideas for action and obtain the company's support for their implementation.

ICPE (facilities classified for environmental protection)

At 30 September 2025, the Group had 17 facilities classified for environmental protection (ICPE). In the Ski Areas, these mainly concern storage facilities for the explosives required to trigger preventive avalanches and cooling towers (for artificial snow-making). For the Leisure Parks, the ICPEs correspond, for example, to the storage of chlorine, the operation of combustion boilers and cooling units, and a kennel at Futuroscope.

3.2.2 Reducing the Group's carbon footprint (E1)

3.2.2.1 Dependencies, impacts and risks associated with climate change (E1-1)

The Group has identified the following material sustainability matters:

- the contribution to climate change of upstream and downstream GHG (greenhouse gas) emissions and GHG emissions from own operations;
- the transition risk associated with volatile energy prices and the rising cost of resources other than energy;
- its dependence on climate regulation: reduced snow cover, melting glaciers and other physical consequences of climate change.

The process of identifying and assessing climate-related impacts, risks and opportunities was carried out at the same time as the rest of the double materiality assessment. The methodology used assesses impacts on the basis of their severity (a combination of seriousness, extent and irremediability) and likelihood, and risks on the basis of their scale and likelihood.

The scope of the physical risk analysis covers operational sites, and at this stage excludes key geographic areas in the supply chain. The general methodology was based on an analysis of the climate hazards likely to affect assets depending on their location.

3.2.2.1.1 Vulnerabilities of the business in relation to climate change

The Group offers a range of leisure activities on sites that are mainly located outdoors, and are therefore heavily dependent on climate regulation.

After conducting a series of vulnerability studies on certain sites (presented in the following two paragraphs), in 2025 the Group extended the coverage of climate hazard analyses to 100% of Group revenue. The Group has identified 17 priority climate hazards in relation to its business. Eleven hazards were analysed for 134 operational sites, including eight Ski Areas and ten Leisure Parks, offices, sports centres and accommodation.

The climate hazard analysis covers RCP 4.5 and 8.5 at time horizons 2041-2070 and 2071-2100 for the following points: temperature change (air, freshwater, seawater), temperature variability, permafrost thawing, change in precipitation patterns and types (rain, hail, snow/ice), heatwaves, cold spells/freezing, forest fires, storms (including snow-, dust- and sandstorms), droughts, flooding (coastal, fluvial, rainfall, rising groundwater), shrinkage/expansion of clay soils.

Ski Area and mountain accommodation operations

Despite difficult starts to the seasons, Compagnie des Alpes' Ski Areas remain relatively resilient for the time being due to the fact that its resorts are at high altitude or provide access to high-altitude ski areas.

The effects of climate change have already been felt, however, particularly in the Ski Areas with the shortening and discontinuation of the glacier skiing season (summer, autumn), a considerable variability of natural snowfall in recent seasons (in particular, at the start of the season), and uncertainty about the reduction in available temperature windows (and longer term, the available raw materials) for artificial snow (see ESRS E3). In the long term, the operating period is likely to be reduced at the height of the season due to the rise in average winter temperatures, based on the trajectories of the different IPCC models. In addition, there will be an increase in extreme events (especially storm winds) that could lead to the closure of all or part of the facilities for several hours. Lastly, the impact of the thawing of the permafrost will require increased monitoring and maintenance of the infrastructure concerned, or even their dismantling.

In 2020 and 2021, the Group worked on a new and more precise model of the physical impacts of climate change on its infrastructure and ski areas over different time horizons (2030, 2050 and end of the century) according to the RCP 4.5 and 8.5 scenarios. This internal modelling is based on a number of criteria (altitude per 300-metre section, orientation, mountain range, season, etc.), and other elements from research centres concerning the risks related to the thawing of the permafrost, for example. As a result, vulnerability analyses were conducted for the Ski Areas (combining hazard risks and asset sensitivity analyses) for hazards related to rising and variable temperatures, permafrost thaw, and changes in precipitation patterns and types (rain, hail, snow/ice).

Leisure Park operations

The Leisure Parks are less vulnerable to physical climate risk than the Ski Areas. Visitor numbers are relatively dependent on temperature and weather, and sometimes increase in warm late seasons. However, excessively hot weather (heatwaves) can deter visitors from going to a site that is not suitably adapted, or perceived as such.

In all the Group's divisions, more frequent and more intense extreme physical events will impact the periods of opening and prevention, maintenance and repair costs.

By way of example, two Belgian sites had to close their doors for several months due to significant flooding in 2021, following extreme rainfall.

Thanks to the support of ADEME Hauts-de-France, Parc Astérix is the first French leisure park to have completed a study on vulnerability to climate change in accordance with the ISO 14090 standard in 2021 and to have formalised a specific action plan. Two additional Leisure Parks (Futuroscope and Walibi Belgium) tested the sensitivity of their activities in relation to climate hazards, mainly changes in temperature, wind patterns, rainfall patterns and types, water stress, heatwaves or cold spells/freezing, forest fires, storms, droughts, heavy rainfall and flooding.

The physical risks associated with climate change are therefore considered to be material for the Group.

3.2.2.1.2 Impact of business activities on climate change

The Group's business activities are not identified as being among the 70 sub-sectors of economic activity accounting for 93% of greenhouse gas emissions in the European Union requiring priority action under the European Taxonomy (see section 3.2.5.1).

However, in view of the climate crisis, the Group believes it has a duty to act and to contribute to reducing greenhouse gas emissions at its own level. In this regard, the contributions of the Group's Scope 1, 2 and 3 greenhouse gas (GHG) emissions are considered to have a material impact.

Compagnie des Alpes' contribution to climate change results from GHG emissions (Scopes 1, 2 and 3) within its own operations, but also upstream and downstream of its activities. It arises mainly from visitor travel to leisure sites, the production of leisure facilities and infrastructure, and the use of energy to operate infrastructure.

The Group's carbon footprint is presented in section 3.2.2.2.6, with details by emissions category and by operating division.

3.2.2.1.3 Transition risks

In 2017, the Group conducted a preliminary assessment of transition risks (based on scenarios developed with I4CE) related to the energy and ecological transition, the impact of new regulations and societal consumption changes that apply to the Group's sites.

The change in demand for a leisure activity is difficult to predict in a low-carbon world imposing new standards or during the transition phase. The Group's work to reduce its impact and the dependency of its value chain on fossil fuels aims to mitigate the Group's transition risk. The impacts of the energy transition with regard to mobility are also likely to affect travel to our sites by private car (more expensive to get there, traffic restrictions, change of attitudes towards private cars and customer trade-offs).

The main financial transition risk identified by the Group is the variability of resource prices, including energy, which may potentially affect its own operations and its value chain (suppliers, customers). The rising costs of essential raw materials (particularly steel and cement) and of construction in general is also leading to a risk of increasing overall costs. Other transition risks have been identified, such as failure to meet the Group's climate targets, which could have reputational repercussions. All these transition risks have been quantified in the medium and long term, although no climate scenario (RCP scenario, time horizons) has supported their assessment.

In the medium term, the sites will also have to meet regulatory requirements for the renovation of commercial buildings.

The assessment presented is a continuation of previous work carried out by the Group and has enabled it to identify the preliminary issues relating to transition risks. At this stage, however, it does not constitute a transition risk analysis that is fully aligned with the methodological requirements of the ESRS.

3.2.2.2 Climate Transition Plan (E1-1, E1-2)

The Group is working on a three-pronged Climate Transition Plan to increase the resilience of its activities: reducing its impacts (Mitigation Plan), mitigating transition risks (Price Volatility Risk Mitigation Plan), and finally the long-term task of adapting to climate change in order to plan for leisure activities in the future (Adaptation Strategy).

The Transition Plan covers all the Group's activities and geographic areas as entities are integrated into the financial consolidation scope. It falls under the aegis of the Communications, Brand and CSR Department.

The current Transition Plan is not fully compliant with ESRS requirements as it does not yet include objective milestones or funding for all three components and the value chain, unlike the reduction of the Group's Scope 1 & 2 emissions. Work is underway to produce a more comprehensive Transition Plan, in line with the objectives set.

As part of its approach, the Group aims to include local ecosystems and stakeholders, and shares its objectives and actions with stakeholders to encourage an alignment of practices. Finally, to ensure that it is transparent and accessible, this policy is disseminated to the stakeholders concerned via a dedicated page on the Group's website.

3.2.2.2.1 Group Impact Mitigation Plan

The first two commitments in the Group's corporate purpose provide a framework for the Group's Mitigation Plan, which aims to reduce its greenhouse gas emissions at Group sites.

Scopes 1 & 2

Prepared for the first time in 2022, the Group's Scope 1&2 Mitigation Plan (Scope 1 & 2 MP) aims for a minimum reduction in greenhouse gas (GHG) emissions from sites by 2030 of 80% compared to the 2018/2019 baseline for Scopes 1 & 2 (market-based) and a 20% reduction in residual emissions through the creation of (additional) local carbon sinks.

The Transition Plan was drawn up collaboratively, site by site, and then consolidated at Group level, making it possible to incorporate the requirements and contributions of all internal stakeholders.

Section 3.2.2.2.6 contains a methodology note explaining the calculation methods underlying the Scope 1 & 2 Mitigation Plan.

Since its creation, it has been an integral part of the Group's strategic and financial planning through the Group's overall Medium-Term Plan (MTP), ensuring its alignment with the economic and operational development of the various entities, and the financing required for its implementation.

The Scope 1 & 2 Mitigation Plan was approved by the Board of Directors on 13 October 2022. The Group is also committed to disclosing the progress curves towards the achievement of this objective on a regular basis.

Scope 3

The Group aims to gain experience in decarbonising its own operations, before addressing its Scope 3 emissions.

The Group does not currently have a quantified target for reducing Scope 3 emissions, nor does it have a timetable for achieving it.

Scope 3 was quantified in 2024, and a structured approach to Scope 3 emissions is now being developed by modelling sector-specific levers and proactive levers at the company level. Pending the completion of this process, the Group is seeking to implement a number of initiatives to reduce its Scope 3 emissions.

Scope 3 – upstream

The Group and its subsidiaries make purchases from approximately 10,000 suppliers each year. The Group's policy on its upstream Scope 3 emissions is based on two pillars:

- steering the carbon maturity level of its main suppliers to require them, where necessary, to commit to a carbon footprint reduction trajectory consistent with the Paris Agreement and encouraging them to implement a gradual carbon reduction plan;
- giving preference, on equivalent financial terms, to low-carbon products and services if they meet technical specification criteria.

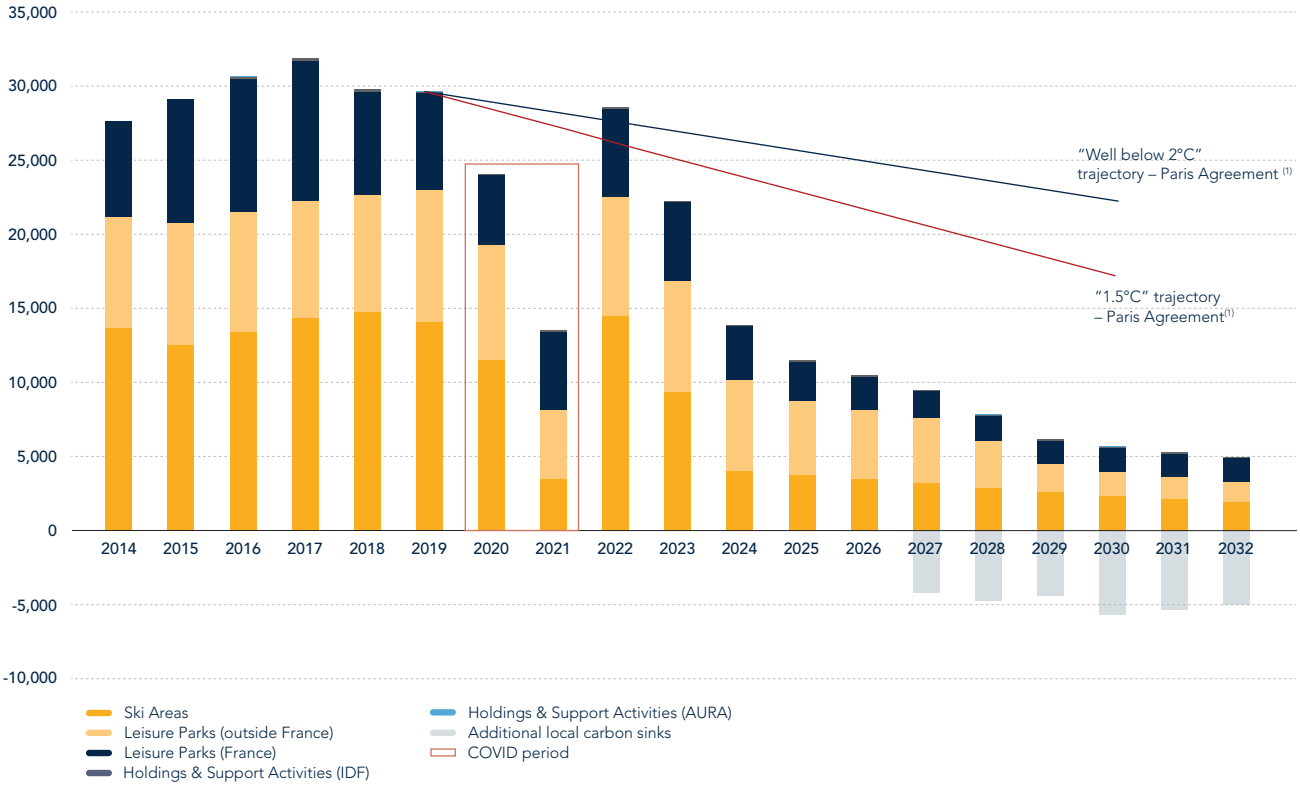
Scope 3 – downstream

The Group aims to support low-carbon mobility for customers to its leisure sites by making it possible, easy and comfortable, although this mobility is largely determined by public policies and individual customer choices.

Compatibility of targets with the Paris Agreement

The Group's trajectory for its Scopes 1 & 2 is below the Paris Agreement trajectory for Scopes 1 & 2 based on the SBTi's absolute contraction approach: either a 4.2% minimum reduction per year for a 1.5°C alignment, or a 2.5% minimum reduction per year for alignment with the "well below 2°C" objective.

GROUP GHG EMISSIONS (SCOPES 1 & 2) – TRAJECTORY ESTABLISHED AND PUBLISHED IN 2022



(1) The SBTi absolute contraction approach, i.e., a 4.2% minimum reduction per year for a 1.5°C alignment, or 2.5% min. per year for alignment with the "well below 2°C objective".

As the Group does not have a quantified objective for reducing Scope 3 emissions in its value chain, it does not have any targets consistent with the Paris Agreements for this scope.

Main decarbonisation levers

Scopes 1 & 2

The Group's decarbonisation levers for Scopes 1 & 2 are grouped into five categories, focusing first and foremost on the energy used at each site:

- **"Reduce":** refers to energy efficiency and energy consumption reduction actions, without changing the final energy used. Examples include optimising settings, changing practices through awareness-raising, and implementing technological solutions to reduce energy consumption (insulation, intelligent control);
- **"Replace":** refers to actions where existing equipment, vehicles and machinery are replaced with solutions that use less GHG-intensive energy. Examples include changing the heating system and transitioning to the vehicle fleet to electric models;
- **"Source/Procure":** refers to actions aimed at purchasing "green" or lower carbon energy in order to reduce emissions. These include purchasing electricity with a guarantee of origin or alternative fuels such as HVO 100[1] or biogases;
- **"Produce":** refers to actions to produce renewable energy on site, for self-consumption, resale, or both;
- **"Build":** refers to investments in new equipment to decarbonise Scope 3 (charging stations for electric vehicles, for example), and design for expansion projects that include low-carbon principles.

For each source of GHG emissions, sites are required to identify the actions to be implemented, based on this typology, through a ten-year medium-term plan (Scope 1 & 2 MP).

Greenhouse gas reductions are then calculated for each action, compared to the 2018/2019 baseline (or more recent for new acquisitions).

Scope 3

The Group uses three emission categories based on its ability to influence their reduction:

- Emissions related to the Group's activities ("extended CDA") include emissions from upstream/downstream energy sources (excluding Scopes 1 & 2), waste generated, business travel and employee commuting. For this last category, the main decarbonisation lever is the reduction in distances travelled and the gradual shift towards low-carbon modes of transport.
- Emissions from our purchases and investments ("Suppliers") mainly include the following categories: purchased goods and services, capital goods, upstream and downstream transportation, consumption by assets not owned and not controlled, and end-of-life treatment of sold products, as well as energy consumption by companies in which the Group holds a percentage of the share capital. For this category, the main decarbonisation lever concerns the purchasing process and the eco-design of facilities.
- Emissions generated by our customers' travel ("Customers") include only emissions generated by visitors travelling to our sites when they are not transported by the Group. For this latter category, the main decarbonisation lever is to support customers in switching to low-carbon modes of transport.

This segmentation provides a better understanding of the Group's dependencies and its room for manoeuvre for each type of emissions.

DEPENDENCIES AND ROOM FOR MANOEUVRE

Financial year 2024/2025 – market-based	Ski Areas	Leisure Parks[1]	Distribution & Hospitality	Holdings	The main decarbonisation levers
Share of the division's carbon footprint in the Group's carbon footprint	64%	29%	7%	1%	
of which "extended CDA" (commuting, business travel, etc.)	1%	7%	3%	14%	• Reducing distances travelled (commuting and business travel) • Gradual shift towards low-carbon modes of transport
of which "Suppliers" (production, transport of purchased products and services, etc.)	9%	34%	29%	86%	• Decarbonising purchases and eco-design of facilities
of which "Customers" (travel to leisure sites)	90%	59%	68%	0%	• Assisting customers in the shift towards low-carbon modes of transport

(1) Excludes indirect emissions from Avenir Land (Walibi Rhône-Alpes), France Miniature and Chaplin's World.

Qualitative assessment of "locked-in" GHG emissions

CDA's locked-in emissions from the products it sells are not significant. Since Compagnie des Alpes' main activities are very marginally linked to the sale of merchandise requiring little or no energy, the "use of sold products" category is not material.

Locked-in emissions in CDA's assets (e.g., unamortised boiler) correspond to Scopes 1 & 2 emissions for which 2030 reduction targets have already been set.

Compliance with EU benchmarks aligned with the Paris Agreement

In accordance with articles 12.1 and 12.2 of Commission Delegated Regulation (EU) 2020/2018, Compagnie des Alpes is not excluded from the EU benchmark.

(1) 2nd generation biofuel, made from waste and residues.

3.2.2.2.2 Price Volatility Risk Mitigation Plan

To mitigate the risk of volatility in energy and commodity prices associated with climate change, the Group is working on the following pillars:

- improving the energy efficiency of own operations to reduce consumption on a like-for-like basis: this point comes under the "Reduce" lever in the Scope 1 & 2 Mitigation Plan, and will not be detailed further here;
- reduce the exposure of direct operations to fossil fuels through the Scope 1 & 2 Mitigation Plan, particularly in connection with the potential introduction of direct or indirect carbon taxation;
- produce part of the energy needs on the Group's sites, whether as an investor or via third-party investment or local partnerships: this point comes under the "Produce" lever in the Mitigation Plan. At each of its sites, the Group studies opportunities to contribute to the development of renewable energy production, primarily for self-consumption but also for resale in cases where production may not correspond to our consumption needs;
- consolidate and secure energy purchases over the medium term, particularly electricity, which is the Group's main energy source, by issuing calls for tenders in each of its key markets and rolling out an approach that allows price-setting periods to be spread over several years;
- take greater account of carbon emissions in the purchasing process, in particular by monitoring the level of maturity of the main suppliers, in order to work with them on measures to control their exposure to the price volatility of carbon-based or non-renewable raw materials: this point is one of the main levers of the Scope 3 Mitigation Plan.

3.2.2.2.3 Adaptation Strategy to reduce physical risks

Incremental adaptations

The Group's aim is to promote a culture of adaptation in its major projects, and to seize every opportunity to include incremental adaptations, even partial ones at first.

A culture of adaptation requires the provision of tools that enable existing assets and projects to be rethought in the context of climate change to prepare for the future. The roll-out of the "Imp'Act" decision-making tool, which helps to assess and anticipate the risks associated with snow cover, rising temperatures and permafrost thawing, has been completed across all the Group's Ski Areas, using a 3D educational tool and also via new layers in the geographical information systems of the sites. The widespread use of this decision-making tool in line with the specific nature of each Ski Area enables the Group to prepare them to adapt to climate change, by analysing the medium- to long-term resilience of each project.

As a result, all of the Group's master plans or tender bids concerning its Ski Areas undergo a climate change resilience stress test.

The Adaptation Strategy aims to extend the availability of these tools to all divisions and to cover their specific risks (e.g., heatwaves, flooding, etc.), in line with the objectives presented in section 3.2.2.4.2 of this document.

Transformational adaptation

In addition to these technical solutions and infrastructure adaptations, the Group is also working on a diversification strategy, for example:

- boosting summer tourism in mountain areas by developing leisure activities over two seasons and package deals with resort partners. As such, the Group is integrating the offers of the outdoor school supported by the Evolution 2 brand and the tourist residences of the MMV SAS group;
- offering local and regular indoor leisure activities in peri-urban areas, for example with the development of UrbanSoccer and Urban Padel sports centres, and water parks in certain leisure destinations;
- extending the range of leisure park activities in off-peak seasons, with offers and events during the Christmas and Halloween periods, for example, as well as hotel and MICE (Meetings, Incentives, Conferences, Exhibitions/Events) offers.

The Group is consolidating some of the activities that will in future form part of its transformational adaptation solutions.

3.2.2.3 Actions and resources allocated to the Climate Transition Plan (E1-3)

3.2.2.3.1 Actions and resources allocated to the Mitigation Plan

Below is a presentation of the actions and resources the Group allocates to its Mitigation Plan. It should be noted that none of the actions are aimed at compensating those specifically affected, as none have been identified.

Actions for Scopes 1 & 2

The actions presented below for Scopes 1 & 2 are planned to be widely rolled out starting from now and until 2030, in order to achieve the target of reducing Scope 1 & 2 GHG emissions by at least 80%.

Improving the energy efficiency of sites in operation

This priority is focused on minimising the energy consumption of the Group's facilities without impacting the quality of the services offered.

Under the Scopes 1 & 2 MP, the Group plans to invest €21 million in energy-efficiency actions between 2022 and 2030 (see section 3.2.2.2.3). Some examples are provided below:

- adapting temperature set points (in line with the Ecowatt Charter), better management of usage (controlling temperatures or ventilation through presence detectors, CO_2 sensors, switching off appliances at night or when the building is closed, installing sensors on certain workshop doors so that the heating is switched off when the doors are opened) and improving energy consumption sub-metering;
- ISO 50001 certification (energy management) for the Group's two largest French Leisure Parks, which account for almost half of all visitors and overnight stays in the Group's leisure parks. Three additional leisure parks are earmarked to implement an ISO 50001 approach by 2026;

- the regrouping of the Paris and Chambéry offices at energy-efficient sites in each of the two cities and the relocation of the Travelfactory teams to new HQE[1] and GRESB[2] premises;
- streamlining ski lifts by covering the same ski area with fewer devices, and the replacement (ski lifts, snow-making machines etc.) by more efficient devices with new engines, gradually removing air heaters from stations;
- widespread use of LEDs during refurbishments (e.g., outdoor car park at Bellewaerde, video projectors at the Grévin Museum, Paris offices), purchase of low-consumption equipment;
- installing waste heat recovery devices in machinery rooms and transformers or in electric bus charging stations to heat industrial premises;
- regulating the speed of ski lifts depending on the traffic. We are running trials which scan the queue and adjust the speed automatically, as well as conducting centralised monitoring and adapting the opening hours of attractions or kitchen equipment (guidelines on when to turn equipment on) in line with actual use;
- installing frequency drives for artificial snow production (pumps and compressors), searching for air and water leaks in the network and reducing vehicle journeys;
- the energy-efficient renovation of buildings (e.g., roof insulation at Aqualibi in Belgium) and renovation of huts in Ski Areas;
- signing of an energy optimisation contract (Chaplin's World);
- implementation by MMV of intelligent building control devices in most residences and club villages. 12 buildings were equipped in 2023 and 2025, as well as 27 apartments enabling energy consumption gains ranging from 5% to 25% recorded in the 2023 winter season.

Supporting sustainable construction at MMV

- The Residence Club 4* Samoëns (built in May 2022) won the Silver Pyramid Award for "Low Carbon Building" with a high performance of the building's thermal envelope and achievement of the RE 2020 target (bioclimatic needs – 33.38%) for accommodation.
- The Village Vacances 4* in Plagne 2000 (renovated in 2021) benefits from improved energy performance: increased insulation of façades, roof insulation and LED lighting with presence detection.
- The 4* residence club L'Étoile des Sybelles in Le Corbier was constructed in an environmentally friendly manner from 310 modular wooden blocks and in 2021 won the "Sustainable Tourist Accommodation" award at the Mountain Tourism Awards. The off-site manufacture of wooden modules and the use of renewable materials have led to a 30% reduction in tCO_2e emissions.
- The 4* residence club Risoul (built in May 2023) obtained the BEE+ (Energy Environment Building) label offering a high level of thermal performance.

Testing and rolling out low-carbon mobility

The Group is testing and implementing a range of low-carbon solutions according to its needs and the maturity of the technologies with a view to decarbonating all forms of mobility without losing efficiency.

CDA is spearheading multiple projects directly related to its core business: the development of battery-powered electric grooming machines, the replacement of combustion engine buses and road and off-road vehicles with electric solutions, and the roll-out of alternative mobility at our Leisure Parks (bicycles, golf carts, scooters).

Within the Group, the number of electric road vehicles is steadily increasing and now represents around 21% of the fleet with around 189 charging stations available for internal use. The Leisure Parks lend themselves particularly well to the use of electric vehicles, especially non-specific ones such as lorries and maintenance vehicles, because of the configuration of the closed sites. In addition, the Leisure Parks are rolling out alternative modes of on-site transport with more than 120 bicycles, tricycles, etc.

Where these alternatives do not yet exist or are not yet operational, the Group is committed to encouraging their development.

- In 2020, the Group launched and financed an R&D programme with an organisation based in the Rhône-Alpes region to develop a low-carbon grooming machine: tests on a battery-driven electrical prototype in the La Plagne Ski Area at the start of 2022 were successful and a new version was tested in Tignes in 2023. As these initial tests have proved the feasibility of the solution, the Group has sought the right conditions to move to larger-scale production and aims to transition a major portion of its current fleet to electric power.
- In 2022, the Valbus and STGM subsidiaries successfully tested electric bus models under winter conditions at the Tignes and Val d'Isère sites where they operate the urban bus service. Twelve electric buses are now operating in Tignes and Val d'Isère.
- In 2021, the CDA subsidiaries in La Plagne and Les Arcs and the company RETROFLEET, established in Savoie, carried out the work and tests necessary for the approval of a retrofit kit enabling the diesel engines of certain 4x4 pick-up models to be upgraded to electrical energy. The first road vehicle of this type was approved in France, but the unviable business model prevented the project from going ahead.
- Experiments were conducted in the 2019/2020 season on electric snowmobile prototypes and are still ongoing.
- Trials with new electric commercial vehicles converted into 4x4s were conducted in France during the summer of 2024 and 2025 on mountain terrain to confirm the possibility of replacing the pick-up fleets.

(1) High Quality Environmental standard.
(2) Global Real Estate Sustainability Benchmark.

Decarbonising the energy used

At Group level, this strategy can be broken down into three main action levers:

- use of "green" electricity with guarantees of origin (GOs) for purchased electricity: this European system ensures that the electricity grid receives as much electricity from renewable sources as there are certificates sold. Thanks to this system, which results in an additional cost of several hundred thousand euros, the Group is supporting the energy transition as the sale of GOs supplements producers' income;
- use of alternative fuels where available:
  - HVO 100 (2nd generation biofuel manufactured from industrial waste and residues) to replace diesel in grooming machines, certain diesel vehicles and certain fuel oil boilers,
  - use of biopropane or biomethane as a replacement for natural gas;
- replacement of fossil-fuel heaters with alternatives such as heat pumps, geothermal energy, biomass boilers, etc.

Producing energy on-site and encouraging self-supply

After rolling out production resources mainly on buildings and infrastructure (hydroelectricity on artificial snowmaking infrastructure in mountain areas), the Group is stepping up the development of production resources with the installation of photovoltaic sun protection on the car parks of its Leisure Parks and the use of geothermal energy. Over the last four years, the Group has signed contracts for the installation of 22.7 MWp of new generating capacity, 80% of which is for self-supply.

In 2024/2025, the Group's sites produced 19 GWh of renewable energy on site, 82% of which was self-consumed.

Resources allocated - Scopes 1 & 2

The identified actions and expected GHG reductions are set out in the 10-year strategic plan of each entity, with associated financing needs.

The Group's strategic plan consolidates the plans of each entity and now includes two dimensions: a budget in euros and a budget in grams of CO_2 equivalent for its Scopes 1 & 2. The Group's Medium-Term Plan therefore secures the resources allocated to the identified actions.

The plan is updated each year with new actions, possible calendar adjustments and funding needs. Annual CSR reporting shows the results obtained and enables us to adjust the subsequent pathway.

For each decarbonisation lever, and for each action planned, the CapEx and OpEx amounts related to the actions are detailed, as is the expected reduction in emissions for each year through to 2030 compared to the volume of emissions for the baseline.

The additional investment costs compared to a reference trajectory with no transition plan (CapEx gap) between 2022 (or 2023 for CDA Evolution 2 and the D&H division[1]) and 2030 amount to €53.7 million for the Group. In addition, the energy savings resulting from the actions carried out compared to a reference trajectory with no climate transition plan (delta OpEx) between 2022 (or 2023[1]) and 2030 amount to €13.1 million for the Group, and continue throughout the useful life of the assets concerned.

The table below provides a summary of the emissions reductions planned between now and 2030, as well as the resources required, expressed as operating expenditure (OpEx) and capital expenditure (CapEx), broken down by decarbonisation lever and action. The horizon is set exclusively at 2030, in line with the period covered by the Mitigation Plan. In addition, CDA does not report its OpEx on an annual basis, but aggregated over the entire duration of the plan.

As the feasibility of actions depends directly on the allocation of the necessary resources (OpEx and CapEx), the planning required by the Executive Management is a key factor in the success of the decarbonisation trajectory.

(1) New acquisitions are gradually being incorporated into the Scope 1 & 2 Mitigation Plan.

SUMMARY OF REDUCTIONS AND RESOURCES BY DECARBONISATION LEVER AND ACTION

Decarbonisation levers and actions	CapEx amount *(in thousands of euros)*	OpEx amount[1] *(in thousands of euros)*	Expected change in emissions in 2030 *(in tCO_2e)*
Reduce consumption	**21,051**	**(16,607)**	**(2,326)**
Energy efficiency of buildings	15,884	(8,626)	(1,586)
Optimising grooming plans	365	(549)	(170)
Energy efficiency actions	4,058	(6,859)	(402)
Energy efficiency of heat/cooling production systems	745	(573)	(167)
Source/procure low-carbon energy	**371**	**13,433**	**(17,317)**
Purchase of renewable electricity	13	2,420	(4,544)
Purchase of low-carbon fuels	359	11,013	(11,848)
Other	0	0	(925)
Produce electricity	**3,411**	**(11,019)**	**(1,246)**
Hydraulic energy generation	0	0	0
Solar energy generation	3,411	(11,019)	(1,246)
Replace equipment	**24,014**	**964**	**(8,350)**
Building renovation	500	896	(295)
Transformation of the rolling stock	6,505	3,034	(1,663)
Purchase of low-carbon grooming equipment	11,137	(4,038)	(609)
Replacement of heating/cooling systems	5,872	1,072	(5,782)
Build in a low-carbon way/expand the business	**4,870**	**20**	**2,799**
Building construction	0	0	2,799
Low-carbon mobility	4,870	20	0
Other	**0**	**89**	**(41)**
Low-carbon energy	0	89	(41)
TOTAL	**53,716**	**(13,120)**	**(26,480)**

(1) Additional costs or savings on a case-by-case basis.

Notes

It is important to note that the actions are not always independent of each other. They may be complementary. For example, the decision to switch to HVO 100 in the grooming machines yields a very significant reduction in GHGs at a low cost in the short term, but is an interim solution that can be implemented immediately pending the availability of longer-term solutions. In this particular case, the electric grooming machine is the longer-term solution but did not exist in 2022. Thus, the level of emissions reduction attributed to the action of buying electric grooming machines is calculated relative to the level of emissions of the interim case (use of HVO 100 in the grooming machines) and not relative to the level of emissions of the baseline case. Here, the two actions are complementary.

Compared to the baseline, the associated GHG reductions amount to 26,480 tCO_2e per year in 2030 and an aggregate of over 200,000 tCO_2e between 2022 and 2030.

Actions – Scope 3

Supporting customers' low-carbon mobility to our destinations

The vast majority of visitors travel to the sites by car, with a significant impact on the GHG emissions of the leisure activity. These emissions are included in the "Transport" trajectory of the National Low Carbon Strategy (for France), with the goal to completely decarbonise this sector by 2050.

The Group markets door-to-door packages for arrivals at ski resorts, with a recent but determined track record:

- the Group has relaunched the London – Moûtiers – Bourg-Saint-Maurice railway line and financed it for the ski season in 2021/2022, following the discontinuation of the link operated by Eurostar;
- for winter 2022, Travelski proposed a broader door-to-door experience that enabled holidaymakers to set down their luggage in the train at Paris Gare de Lyon and have their entire journey taken care of up to their arrival at their accommodation in 21 Tarentaise and Maurienne resorts;
- in 2023, Travelski marketed for the third season a Travelski Express offer on the London – Moûtiers – Bourg-Saint-Maurice rail line (with a new travel format developed by Eurostar including a change of train in Lille);
- in 2025, Travelski is innovating once again with the **Travelski Night Express**, from Paris to the Tarentaise resorts.

The Group's sites have been experimenting with other collective or sustainable travel options, which include:

- journey by train:
  - access to Futuroscope by the TGV/TER train station and pedestrian walkways between the station, the park and the Futuroscope hotel,
  - combined tickets with a discount system to Walibi Belgium, Aqualibi or Bellewaerde and Aquapark,

  - free funicular on presentation of the train ticket to reach the ski resort of Les Arcs (which benefited nearly 80,000 people),
  - access to train and shuttles to Serre Chevalier from Turin or Oulx, and snow train to Briançon from Marseille Aix-en-Provence TGV, for example,
  - €180 voucher to be used for a future stay for MMV customers arriving by train,
  - equipment rental from stores directly present in MMV clubs, and shopping and/or meals delivered directly to club residences to facilitate car-free access in resorts;
- journey and travel within the resort by public/collective transport:
  - free resort shuttles (Tignes, Val-d'Isère), free inter-resort shuttles,
  - shuttles from Paris or Charles-de-Gaulle or Beauvais airport (Parc Astérix), public transport facilitating visitor travel between the park and hotels (Futuroscope),
  - access to Méribel (whose cabins have been renovated) from the bottom of the valley (Brides-les-Bains) by ski lift,
  - Travelski transports most of its groups via group transport under the Yoonly brand,
  - as long-distance bus services now stop at Parc Astérix (from Lille/Tourcoing, Brussels/Bruges) or Walibi Rhone-Alpes (from Lyon, Annecy, Voiron and Grenoble in high season), preferential rates are offered for coach operators to Walibi Belgium, for example;
- journey by carpool or bicycle:
  - promotion of access by public transport and insertion of a "carpool" box on websites (e.g., Futuroscope, Parc Astérix) to facilitate carpool searches, carpool areas and stops created in the valley of the mountain areas,
  - bicycle parking facilities at the Aquapark de Bellewaerde;
- facilitate and favour low-carbon transport:
  - in addition, the roll-out of charging stations for electric vehicles continues in the leisure parks to support low-carbon mobility, with 210 charging stations (up 40% year-on-year) now available and close to 1,000 charging points expected in the next 10 years,
  - inclusion of a search engine offering the possibility of booking all public transport to the resort on many tourist office websites (e.g., https://www.gotolesmenuires.com/).

Currently, use of these low-carbon options is low compared to total visitor numbers. However, these trials and other future innovations will have to be rolled out to offer simple, flexible, comfortable and low-carbon alternative means of travel to our different sites.

Facilitating low-carbon mobility for commuting and business travel

The Group sites are introducing initiatives to encourage travel to work on public transport and to reduce the distances travelled. For example:

- organisation of specific collective transport:
  - seven Ski Areas, Walibi Holland and Parc Astérix have set up employer shuttles for their employees (free or subsidised), in order to limit the use of personal vehicles and help them get to work,
  - other sites are located in urban or urban outskirts with access to various types of public transport,
  - other sites encourage employees to use ski lifts at the bottom of the valley to get to their place of work;
- staff accommodation on site:
  - certain remote mountain areas provide accommodation to some of their seasonal workers with a total offering of more than 1,100 beds, with 855 proposed by the Distribution & Hospitality division (including MMV), 117 by STVI in Val-d'Isère, 88 by STGM in Tignes, 54 by GMDS mainly in Flaine and 34 by SAP in La Plagne and 12 by Sevabel in Menuires. ADS has three studios to facilitate accommodation for people on work-study contracts,
  - MMV houses almost all of its employees on site or in nearby accommodation;
- financial incentives and facilitation of sustainable mobility:
  - the Chambéry and Paris sites of CDA Holding, as well as SCV in Serre Chevalier and the head office of MMV, have set up a Sustainable Mobility Pass for all employees who do not have a company car,
  - financial contribution to the valley floor parking costs at Les Arcs, enabling employees to access the resort by funicular then public transport, used by around 450 employees; full coverage by the employer of the winter valley shuttle subscription at SCV,
  - carpooling is offered, for example through a partnership with Karos (Futuroscope, Avenir Land – Walibi Rhône-Alpes or Grévin et Cie – Parc Astérix). In Ski Areas, carpooling is sometimes carried out with company vehicles and MMV provides dedicated carpooling parking spaces,
  - one of the Belgian sites offers compensation to staff travelling by bike and provides three bicycles and a secure bike park under video surveillance, and space for electric scooters at the entrance to the staff car park,
  - multi-fuel cards available on request, with access to the IRVE network (charging stations for electric vehicles), for persons with company vehicles and who are eligible for fuel cards, and introduction of a Mobility Credit for executives who give up their company vehicles,
  - CDA Group policy to travel by train rather than by plane for journeys of less than four hours;
- new ways of organising work:
  - site staff enjoy teleworking agreements where appropriate to the position,
  - each Group site has one or more video-conferencing systems in rooms or on PCs to reduce the need for travel between sites.

Integrating carbon into supplier management

In addition to the discussions already held, which have been limited to a few strategic suppliers, the Group wishes to introduce regular supplier follow-ups, including monitoring of:

- their decarbonisation action plan;
- their need to optimise the carbon footprint of products and services purchased by the Group.

Supplier management meets several goals for Compagnie des Alpes:

- conducting technology monitoring for the low-carbon solutions available on the market and building up a catalogue of solutions;
- setting minimum requirements in the specifications consistent with market and sector-specific standards;
- assisting the least mature suppliers with their decarbonisation process.

Extending the lifespans of facilities

The useful life of our fixed assets can be up to 30 or 40 years for the ski lifts and attractions, and more for the buildings. Each day, the Group's technical teams maintain and repair them to keep them compliant and in good operating condition for as long as possible.

Reconditioning equipment

The business of modifying and relocating ski lifts, launched in 2011 by Ingelo (the Group's engineering subsidiary), has enabled all or part of fifteen chairlifts relocated or modified between 2011 and 2023 to be reused, as well as nine ski-tows to be reinstalled in new locations. In 2025, extending the lifespan of the Rhodos gondola lift will enable almost 247 tonnes of metal to be reused.

In 2020, these reconditioning operations were extended to snow-making poles and the reconditioning of grooming machines. This involves refurbishing a vehicle, by simply replacing old and obsolete components with newer ones. These operations make it possible to increase the useful life of equipment and the know-how of the teams by favouring a repair and restoration approach. Sixteen machines were reconditioned between 2021 and 2024.

Since 2016, a cumulative amount of some 1,571 tonnes of steel has been reused.

In 2024, the Group designed a tool for conducting a macro-analysis of the carbon footprint of a ski-lift project. This tool can be used, based on simple parameters known from the requirements definition phase, to estimate the carbon footprint for the baseline case and for scenarios involving replacement with a new machine or the full or partial reconditioning of existing equipment, if applicable.

Helping buyers make the right decisions

The Group is also working to develop tools and methods to help its teams improve their skills in addressing the decarbonisation of procurement. These tools are designed to:

- facilitate informed choices in bidding or tender procedures by identifying GHG emissions issues beforehand. A tool will allow everyone to identify, in advance of bidding/tender procedures, whether their nature and volumes present a significant challenge in terms of greenhouse gas emissions;
- develop specific rules and recommendations for incorporating the carbon criterion into purchasing decisions.

Eco-design of projects, procurement and partnerships

A key way forwards will be for us to gradually turn our thoughts to how we can reduce our carbon footprint from the project design phase, primarily by working with suppliers or devising alternative approaches.

For example, Compagnie des Alpes has signed a partnership with IDM France to develop the first low-carbon non-slip mat, "Made in the AURA region" and produced using recycled ski lift bands recovered on sites. In 2025, 54 tonnes (in addition to the 146 tonnes in the last two years) of bands were collected for recycling and given a second life. In 2023, specific collection was extended to ski lift tyres, track treads, belts, etc., and safety padding for material recovery or energy recovery.

Other initiatives promote the reuse of materials: recycling ski-tow pylons to make a CATEX (cable for transporting explosives) at Sevabel, renovation rather than replacement of old structures (e.g., the new station at TC Brévières).

Some ski areas have also implemented the purchase of reusable aerosols, oil analysis to optimise the frequency of oil changes, or a system of reusable cloths that are de-contaminated and then reused (STVI).

In 2024, the Group began creating transformation plans for the most carbon-intensive purchasing categories in order to:

- **steer employees** towards the available decarbonisation solutions and/or design support tools;
- describe the Group's minimum standards, where they have been identified;
- **list the key steps in the design process**, so that environmental issues can be taken into account from the initial phases of the projects.

Resources allocated – Scope 3

A project team including decarbonisation specialists, purchasing experts and project managers is responsible for developing tools and procedures aimed at decarbonising the upstream value chain.

No monetary resources are currently earmarked for actions related to the Scope 3 Mitigation Plan. As a result, the measures taken are one-off initiatives financed by the budgets of the sites concerned, with no consolidated reporting.

3.2.2.3.2 Actions and resources allocated to the Price Volatility Risk Mitigation Plan

The actions below are complementary to the Mitigation Plan described in the previous section.

Hedging the risk of electricity price volatility involves following an electricity purchasing procedure based on managing a minimum time depth for contracts, and setting prices in blocks spread over time to limit exposure to temporary price shocks.

In addition to its energy purchases, the Group plans to roll out from 2026 onwards:

- a database enabling it to monitor the level of maturity of its main suppliers in terms of climate policy, and to initiate, where appropriate, proposals for action plans, either as part of its duty of care, or on a voluntary basis to reduce its exposure to climate risk in its supply chain;
- the inclusion of carbon impact criteria for purchases in its tendering procedures, in order to increase its expertise in alternative solutions for products and services with a lower carbon footprint.

3.2.2.3.3 Actions and resources allocated to the adaptation plan

Incremental adaptation

In Ski Areas, the first section of the ski lifts can initially be used as an elevator, thereby offering access to high-altitude slopes particularly when snow cover is insufficient on the low-altitude slopes. The design of operating conditions and flows with this alternative is an initial incremental adaptation, and involves, for example, replacing equipment at the bottom of the slopes and redesigning the snow front and beginners' areas in the middle of the Ski Area.

Ski Areas are also using technology to adapt and guarantee the start and end of the season by producing artificial snow, with around 46% of the slope areas equipped according to snow level priorities. The production networks are therefore adapted to the capacity level, as well as the water storage infrastructure. In addition, optimisation work and equipment renewal are providing higher yields while limiting the rise in operating costs and the consumption of resources (energy primarily). These technical solutions are governed by the commitments made under the Group's corporate purpose and are subject to the agreement of the delegating authorities: "Compagnie des Alpes undertakes not to persist when climate change makes part of its Ski Areas unsuitable for skiing in a more or less short period of time, particularly in low-altitude areas or on glaciers".

Grooming techniques are also evolving in order to optimise snow quality and increase its useful life. Grooming takes a range of parameters into account: weather forecasts, precise calculation of the snow volumes considered necessary, satellite or radar measurements of snow thickness. The orientation of the slopes is also examined. Work on the ski runs and revegetation allow the resort to reduce the quantities of snow required to create suitable skiing conditions.

These adaptations are managed at the level of each project and overall when defining a master plan or submitting a tender bid, for example with the climate analysis carried out for the multi-year investment plan proposed as part of the tender bid for the La Plagne PSC, or the Grand Massif Resilience Plan initiative. Grand Massif Domaines Skiables presented its Resilience Plan at public meetings on its own initiative in order to foster debate. This plan presents an option that should enable the business to adapt to global warming. The "White Plan" component involves, for example, the relocation of some ski lifts (from 51 to 41) and the repositioning of artificial snow facilities. It will be accompanied by a Green Plan for areas that are no longer guaranteed for skiing and that will offer another activity, including in winter, with ski lifts that will see their opening times increased in the summer period from June to October.

In the Leisure Parks, the actions primarily concern the risk of heatwaves, with the creation of cooling spots at Futuroscope, for example, and the planting of vegetation in certain areas (particularly queues). In 2028, Parc Asterix will also open a new indoor area inspired by the comic book Asterix in Britain, which will include attractions inside a building, a vertical play area, a pub and shops.

3.2.2.3.4 Reconciliation of allocated resources with the EU Taxonomy

The majority of CapEx allocated under the Transition Plan is disclosed in the EU Taxonomy CapEx. However, there are some exceptions:

- some of the CapEx included in the Taxonomy is not included in the Scope 1 & 2 Mitigation Plan. For example, the CapEx of hydroelectricity generation for resale is a sustainable investment under the Taxonomy but does not contribute to the direct decarbonisation of CDA, but rather to that of the region;
- some of the CapEx linked to the transition plan does not correspond to sectors and activities classified by the Taxonomy (reconditioning or purchase of low-carbon grooming machines, innovations in artificial snow, electric snowmobiles, etc.).

3.2.2.4 Objectives related to the climate transition plan (E1-4)

This section sets out the objectives in relation to the three components of the climate transition plan:

3.2.2.4.1 GHG emissions reduction targets (Mitigation Plan)

Scopes 1 & 2

CDA's climate objective is, by 2030, to reduce the Scope 1 & 2 carbon footprint by about 80% compared to the 2018/2019 baseline and to finance carbon contribution projects as close as possible to the sites to offset residual emissions (about 20% compared to the baseline). The expected reductions are in absolute terms, not only in terms of the carbon intensity of revenue or business.

The intermediate goal of a 50% reduction compared to the baseline is projected as early as 2025.

The trajectory developed in 2022 incorporates the company's organic growth (new equipment projects, in particular). This is also the case for the trajectories of the entities in the Distribution & Hospitality division, for which a trajectory was developed in 2023. The objectives of the Group's Scope 1 & 2 Mitigation Plan have been defined on the basis of realistic scenarios, combining the use of existing technologies and the anticipation of emerging technologies in the short and medium term, identified either through pilot projects (e.g., manufacture of an electric snow groomer) carried out by the Group, or through technology intelligence with suppliers or peers (e.g., electric snowmobiles). These scenarios also take into account the impact of certain key public policies, in particular those relating to the energy efficiency of buildings and the electrification of vehicle fleets.

External growth (acquisitions of new entities) and changes in the Group's scope of consolidation are not incorporated into this trajectory since they indicate a change in scope.

The calculation methodology is described in section 3.2.2.2.7.

Scope 1 & 2 emissions targets for each year are shown in the table below and are compared to actual values. Emissions targets and emissions are presented in absolute terms.

Climate Transition Plan	Scope	Objective
Mitigation Plan	Scopes 1 & 2 – 2022 scope	Minimum 80% absolute reduction compared to the base year, by 2030 Intermediate target of a 50% reduction by 2025
	Scopes 1 & 2 – 2022 scope	Financing of local carbon sinks up to 20% of residual emissions, by 2030 at the latest Mobilisation of carbon sinks only if reduction criteria are subject to prior approval
	Scopes 1 & 2 – reported scope	Adopting the same mitigation approach as for the 2022 scope in the eight years following the integration of a new entity
	Scope 3	Qualitative objective: to increase the number of reduction initiatives Supporting customers' low-carbon mobility to sites by introducing charging stations for electric vehicles on site premises
	Scope 3 – Supplier commitment	Analysing suppliers' decarbonisation plans for 80% of expenditure by 2030 Intermediate target of 50% of expenditure covered by 2027

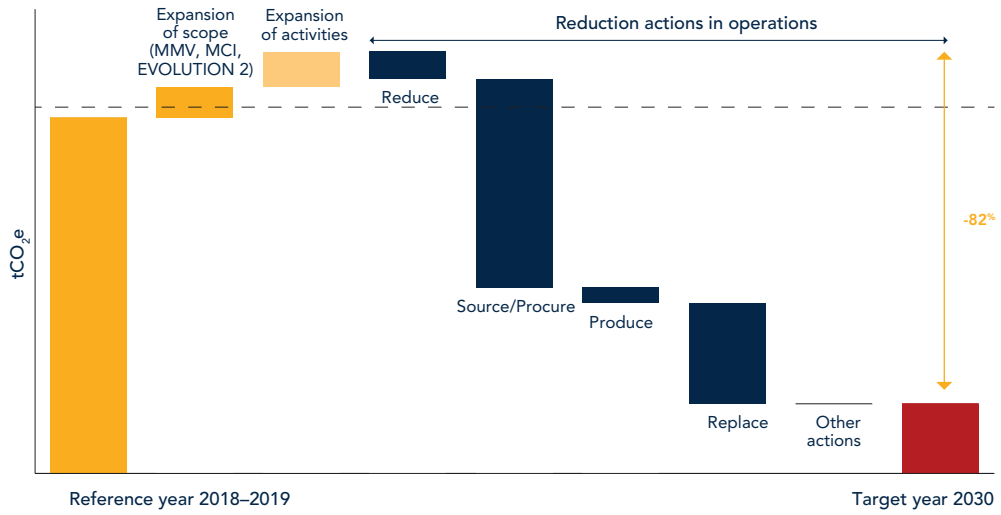
ACTUAL EMISSIONS COMPARED TO THE STATED OBJECTIVE

Scope 1 & 2 emissions[1] – market-based – before the use of carbon sinks *(in tCO_2e)*	**2019[2] (base year)**	**2020[3]**	**2021[3]**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Objectives registered in the 1&2MP 2022 MTP after reduction actions[1]	29,571	24,005	13,489	29,844	22,207	13,842	11,464	10,470	9,463	7,819	6,146	5,652
Achieved based on a scope comparable with the "1&2MP 2022 scope"[1]	29,571	24,005	13,489	27,240	16,272	10,844	7,646					
Actual reduction compared to the reference year		Covid	Covid	-8%	-45%	-63%	-74%					

(1) Scope of consolidation excluding the CDA-EVOLUTION 2 network, the MMV group and Mountain Collection Immobilier (MCI), Soccer 5 France, Ingelo Montage and Event Park (Belantis leisure park).
(2) The baseline is 2018/2019, a representative year before the Covid-19 crisis and the climate commitments made in 2022.
(3) The Covid-19 pandemic had a number of impacts on our activities (see note below the table).

The Group's target covers both Scopes 1 & 2, and is calculated using the market-based method. There are no separate targets for Scope 1 or Scope 2, nor are there any targets based on the location-based method.

CONTRIBUTION OF CLIMATE CHANGE MITIGATION MEASURES TO ACHIEVE THE 2030 EMISSIONS REDUCTION TARGET



The above chart illustrates the different decarbonisation levers' contribution to achieving the 2030 target for the Group's Scope 1 & 2 emissions. All together, these efforts result in an 82% decrease in GHG emissions across the entire scope.

Scope 3

The Group does not yet have a target for its Scope 3 emissions reduction.

3.2.2.4.2 Other transition plan targets

Climate Transition Plan	Scope	Objective
Price Volatility Risk Mitigation Plan	Group	15% of the Group's electricity consumption (2022), produced on our sites and self-supplied by 2030
Adaptation Strategy	Group	100% of project managers trained in eco-design by 2030, including mitigation and adaptation aspects
	Leisure Parks and MMV	100% of sites by 2028, with analysis and action plans in relation to priority climate hazards
	Mountain Areas and Outdoor Activities	A map of the climate-related physical risks of Ski Area operations, provided to each operating company by the end of 2027, resulting in a prevention and adaptation plan for each site by 2030

On-site energy generation targets

The Group's objective covers all means of on-site renewable electricity generation. Due to the authorisation requirements that are often necessary for Compagnie des Alpes' large-scale projects, connection requirements and the risks associated with work, the timetable for achieving the objective is estimated to be 2030.

The objective covers the share of energy produced on site and self-supplied, as a relative share of the Group's total electricity consumption (base year of 2022).

Targets related to the Adaptation Strategy

The Group has defined an initial stage for analysing the vulnerability of operational sites to climate hazards (analysis of hazards, prioritisation of hazards, sensitivity analysis of assets to priority hazards), which will be followed by a second stage for planning the first priority actions.

3.2.2.5 Energy consumption and mix (E1-5)

The Group does not carry out any material activity in high climate impact sectors and does not provide separate disclosures on these business sub-segments.

3.2.2.5.1 Direct energy footprint

The Group's energy consumption is 292 GWh.

At Group level, renewable energy accounts for 89% of the energy consumed, mainly electricity and 2nd generation HVO 100 biofuel made from waste and residues, with an increased use of biomass (e.g., wood chips, pellets) and biogases.

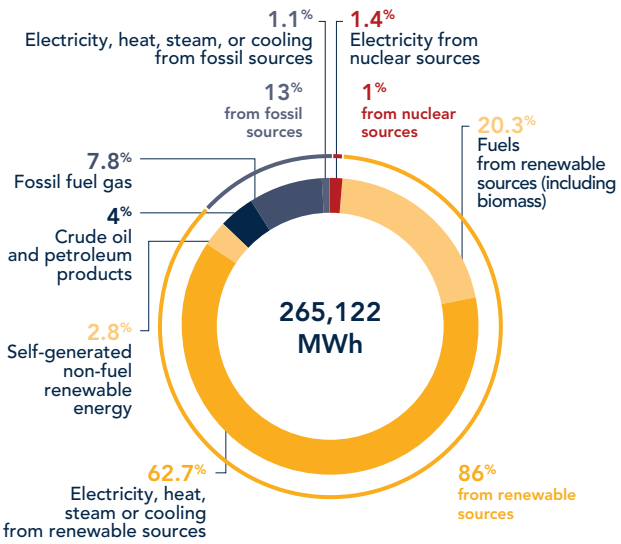
ENERGY CONSUMPTION AND MIX

Energy consumption and mix[6] (in MWh LCV) Reported scope[5] - *market-based* view	2023/2024	2024/2025	Year-on-year change
Consumption of coal and coal products	-	-	-
Fuel consumption from crude oil and petroleum products[1]	10,704	10,350	-3%
Natural gas consumption	20,676	13,926	-33%
Consumption from other fossil sources	-	-	-
Consumption of purchased or acquired electricity[4], heat, steam, or cooling from fossil sources	2,851	2,550	-11%
Total energy consumption from fossil sources	**34,231**	**26,826**	**-22%**
Share of energy from fossil sources in total energy consumption	13%	9%	-
Total energy consumption from nuclear sources	**3,744**	**5,388**	**44%**
Share of energy from nuclear sources in total energy consumption	1%	2%	-
Fuel consumption from renewable sources, including biomass[2]	53,694	52,255	-3%
Consumption of purchased or acquired electricity[4], heat, steam, and cooling from renewable sources	166,148	192,216	16%
Consumption of self-generated non-fuel renewable energy[3]	7,306	15,714	115%
Total renewable energy consumption	**227,147**	**260,185**	**15%**
Share of energy from renewable sources in total consumption	86%	89%	-
TOTAL ENERGY CONSUMPTION	**265,122**	**292,399**	**10%**

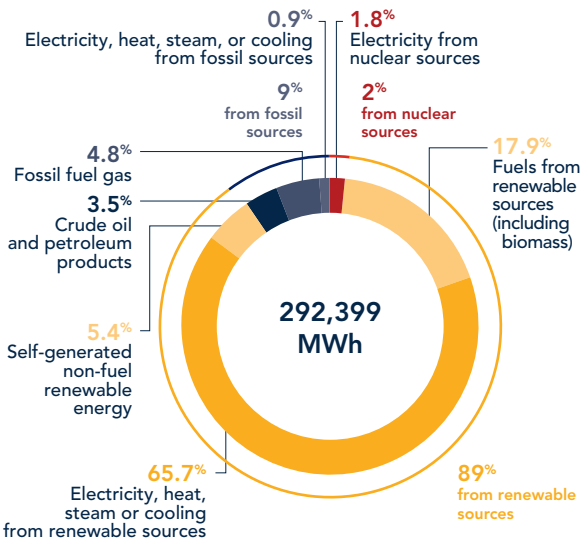
(1) Fuel oil, petrol, diesel.
(2) 2nd generation biofuel, biogas (biopropane and biomethane), wood energy.
(3) Geothermal energy, on-site photovoltaic energy, etc.
(4) Based on the Group's electricity purchase contracts.
(5) Excluding Event Park (Belantis), which joined the Group during the year.
(6) For electricity and heating networks, the breakdown is based on the energy mix of electricity production in the countries concerned and of district heating or cooling networks.

BREAKDOWN OF GROUP ENERGY SOURCES *(IN MWH)*

2023/2024



2024/2025



Electricity

Electricity is the Group's main energy carrier, representing around two-thirds of consumption (69%) and is used mainly to operate the ski lifts, artificial snow-making units, rides, buildings, hotels, tourist residences and club villages, shops, restaurants and electric mobility. The Group's total electricity consumption is estimated at 202,603 MWh in 2024/2025.

"Green" electricity from renewable sources represents 96% of electricity consumed.

Many factors affect the Ski Areas' electricity consumption (which accounts for 48% of the Group's total electricity consumption):

- for the ski lifts: type and altitude gain of the installations, number of days the ski area is open, number of turns, opening/closure of some parts, adaptation of their speed, visitor numbers to Ski Areas in connection with weather conditions (i.e., the number of people transported) and, to a lesser extent, climate factors such as wind;
- consumption related to snow production is closely linked to the weather conditions, especially the levels of natural snowfall at the beginning of the season (quantities produced) and changes in the production infrastructure (accumulated production time, number and type of snow-making machines, supply of the catchment systems, etc.).

The Leisure Parks account for around 42% of the Group's total electricity consumption, mainly in summer. Here too, the consumption is largely dependent on activity levels and relates to the number of days open and opening hours, visitor numbers and site enhancement work (new attractions, new restaurants, creation of water parks and on-site hotel complexes).

The Distribution & Hospitality division accounts for approximately 10% of the Group's total electricity consumption, mainly in residences operated by the MMV group. This consumption is largely dependent on activity levels and relates to the number of days open and opening hours, visitor numbers and site enhancement work (new residences or hotels).

Fuel consumption from renewable sources, including biomass

2nd generation biofuel consumption (HVO 100)

2nd generation biofuels are mainly used by grooming machines and to a lesser extent by all the combustion engine urban buses operated by the Group in Tignes and Val d'Isère, as well as some of the Group's service vehicles. In financial year 2024/2025, the Group's HVO 100 consumption was approximately 31 GWh, up 3% compared to the previous year. This figure should be viewed in the context of the change in consumption of petroleum products (domestic fuel oil and fossil fuels), which was down 3% compared to the previous year due to the gradual transition from these products to HVO 100.

Compagnie des Alpes has worked to structure this alternative decarbonised distribution network and, as a result, since the 2022/2023 winter season, has no longer had to use fossil fuels to groom its ski runs.

The fuel consumed by the grooming machines depends very much on the weather. Abundant natural snow throughout the season will increase the number of grooming machine hours. The Group has been working to optimise the grooming process for several years now, notably by training the drivers and using GPS and radars, which measure snow levels, to optimise routes, which make it possible to adjust the grooming machine plans and produce artificial snow with more precision.

Biogas and biomass consumption

Biogas consumption was down 45% in financial year 2024/2025, mainly as a result of lower consumption by Futuroscope, which has stopped using natural gas cogeneration and has transferred its heat requirements to biogas and geothermal energy using its thermorefrigerating pumps.

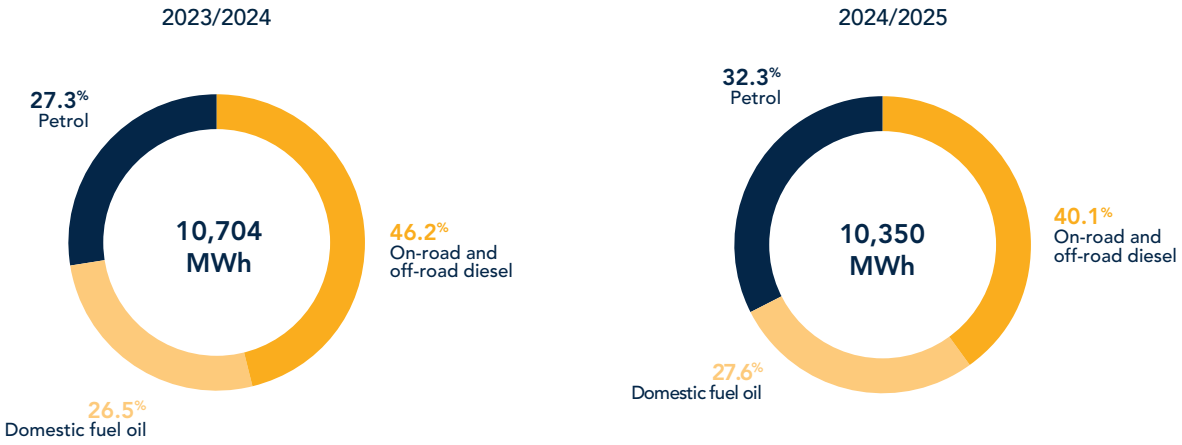
In total, the energy consumed and produced from biogas represents 6 GWh, with 5.6 GWh produced from biomass.

Fossil fuel consumption

The use of fossil fuels mainly concerns road vehicles (e.g., 4x4s, service vehicles, company vehicles) and non-road vehicles (e.g., snowmobiles). Fossil fuel consumption amounted to 7.5 GWh in financial year 2024/2025, down 5% compared to the previous year, representing 72% of consumption of petroleum products.

In addition, 2.9 GWh of fuel oil consumption is mainly used to heat buildings. Fuel oil accounts for 28% of total fossil fuel consumption since the massive shift to 2nd generation biofuels. The Group's Mitigation Plan aims to eliminate fuel oil in the course of renovations by 2030.

BREAKDOWN OF FOSSIL FUEL CONSUMPTION (MWH)



Natural gas consumption

Natural gas consumption was just over 13.9 GWh in financial year 2024/2025, down 33% from the previous year. This decrease was mainly due to Futuroscope ceasing to use natural gas for cogeneration.

Gas consumption mainly concerns the Leisure Parks, as well as five MMV buildings, to a lesser extent. Gas is mainly used to heat buildings and bathing water in the water parks, and in kitchens.

The Ski Areas use very small quantities mainly to trigger avalanches or for the use of specific machinery (forklifts, for example).

Municipal heating and cooling systems

Some of the Group's sites (mainly Leisure Parks and offices) use municipal heating or cooling systems consuming a total of 2.3 GWh over the financial year (up by 0.4 GWh). Most of these systems offer an attractive energy mix and help keep the Group's emissions low.

- Municipal heating concerns: two MMV buildings, the CDA offices in Paris and Chambéry, the offices of Travelfactory, the Grévin Museum, Chaplin's World, the SAP offices in La Plagne, some GMDS buildings in Flaine and the CDA offices in Paris.
- District cooling concerns the Grévin Museum and CDA's offices in Paris, which will be connected to the Paris municipal cooling network in 2024/2025.

3.2.2.5.2 Renewable energy production on site

In 2025, the Group's sites produced 19 GWh of renewable energy on site, 82% of which was self-consumed. Production is up 67% and the self-consumption rate has increased by 29 points.

RENEWABLE ENERGY PRODUCTION ON SITE

Renewable energy production on site *(in MWh)*	2023/2024	2024/2025	Year-on-year change
SELF-CONSUMED PRODUCTION	**7,306**	**15,714**	**115%**
Of which electricity	4,034	4,805	19%
Of which heat/cold	3,271	10,909	233%
TOTAL PRODUCTION	**11,423**	**19,044**	**67%**
Of which geothermal (heat/cold)	3,271	10,990	236%
Of which hydraulic	3,574	2,758	-23%
Of which wind	35	21	-41%
Of which photovoltaic	4,543	5,275	16%
SELF-CONSUMPTION RATE	**64%**	**83%**	**29 POINTS**
ON-SITE PRODUCTION OF SELF-CONSUMED RENEWABLE ELECTRICITY AS A PERCENTAGE OF THE GROUP'S ELECTRICITY CONSUMPTION IN 2021/2022 (154,230 MWH) - TARGET 2030: 15%	**2.6%**	**3.1%**	

In total, the sites produced 8,054 MWh of renewable electricity (approximately the electrical consumption of Méribel Alpina) and 10,909 MWh of renewable heating/cooling over the year.

Futuroscope self-consumes the heat and cold produced by the thermorefrigerating pumps installed at the park.

Self-consumption of renewable electricity represents 2% of the Group's electricity consumption in 2025.

3.2.2.5.3 Energy intensity

The table below shows the energy intensity of the Group and its three operating divisions in relation to their revenue and their activity indicator.

ENERGY INTENSITY

Energy intensity	2023/2024	2024/2025	Year-on-year change
ENERGY INTENSITY PER THOUSAND EUROS OF REVENUE			
Energy consumption *(in MWh)* per thousand euros (Group)	0.214	0.209	-2%
Energy consumption *(in MWh)* per thousand euros (Leisure Parks)	0.188	0.182	-3%
Energy consumption *(in MWh)* per thousand euros (Ski Areas)	0.238	0.238	0%
Energy consumption *(in MWh)* per thousand euros (D&H)	0.217	0.208	-4%
ENERGY INTENSITY BY ACTIVITY INDICATOR			
Energy consumption *(in kWh)* per visitor[(1)] (Leisure Parks)	9.5	9.5	0%
Energy consumption *(in kWh)* per skier-day (SD) (Ski Areas)	9.6	10.2	6%
Energy consumption *(in kWh)* per night[(2)] (MMV SAS)	19.8	19.7	-1%

(1) Including the number of visitors to the Leisure Parks (excluding Event Park [Belantis leisure park], Soccer 5 France) and the number of nights spent in hotels managed by CDA.
(2) Nights in a tourist residence or club hotel in the MMV SAS scope.

3.2.2.6 Greenhouse gas emissions (E1-6)

3.2.2.6.1 Scope 1 & 2 Mitigation Plan performance

The information presented in this chapter is based on the following methodology note.

Methodology note

Before disclosing its Scope 3 emissions at end-2023, the Group only disclosed Scope 1 & 2 emissions, but these were based on a different methodology which had been used to set the previous objectives. In addition, the objectives had been set for a scope of sites present during the financial consolidation at the end of 2021.

For clarity's sake, this methodology note details the different ways to reconcile the various published data.

Scope of the Scope 1 & 2 Mitigation Plan's objectives:

(a) all sites present during the financial consolidation at the end of 2021 are included;

(b) the recent acquisitions and consolidations of the MMV group, the CDA-Evolution 2 outdoor school network and the Mountain Collection Immobilier (MCI) agencies, were the subject of specific trajectories in 2023. These new acquisitions have the same strategic objective but their trajectory is not yet published. A specific trajectory has not yet been defined for Soccer 5 France, Ingelo Montage and Event Park (Belantis leisure park), the Group's most recent acquisitions;

(c) to monitor its commitments, the Group therefore publishes information on the "ZNC1&2022 scope" and the current scope of financial consolidation, or the "reported scope".

Historical calculation method before disclosure of Scope 3:

(d) when calculating Scope 1 & 2 emissions for the 2018/2019 baseline and up to financial year 2022/2023, as the Group did not calculate Scope 3 emissions, it chose to not make a distinction between direct energy emissions and upstream and downstream energy emissions. Upstream and downstream energy was therefore aggregated in Scopes 1 & 2. In addition, renewable electricity was assigned an emission factor of zero. Overall, this calculation method overestimates Scope 1 & 2 emissions compared with the GHG standard;

(e) when calculating Scope 1 & 2 emissions for the 2018/2019 baseline, emissions were reported only as market-based.

The main accounting method used is the market-based method, i.e., taking into account the electricity purchase contracts of the Group and not the mix of electricity networks in the countries in which it is present (the so-called "location-based" method). The Group presents its main indicators according to both methodologies, but does not have a target for the location-based methodology.

The figures use as a priority the emission factors of the ADEME Carbon Base as of Q4 2025, the IEA (Emissions factor - 2023 Edition (2021) for electricity mixes from European countries outside France, specific emission factors related to urban networks outside France, or specific factors provided by suppliers (e.g., HVO-100).

The figures do not yet take into account emissions related to land-use changes for the entire scope.

Annual Scope 1 & 2 GHG emissions calculated using this methodology are verified by one of the Statutory Auditors, with a reasonable level of assurance at the request of Executive Management.

As a reminder, the emissions categories included in this analysis are as follows:

Scope 1:

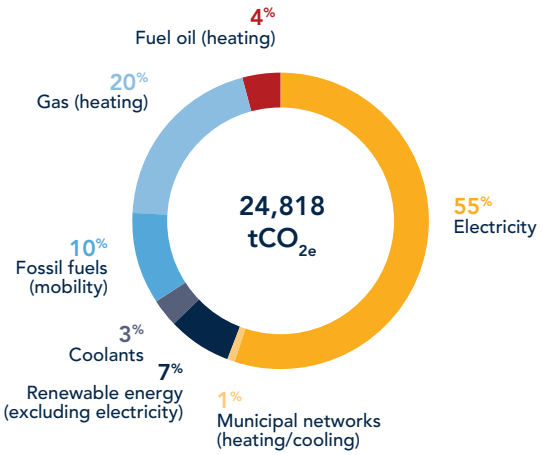
- direct emissions from fixed or mobile facilities held or controlled by the company, such as the combustion of fixed (heating) and mobile (vehicles) sources and leaks of coolants; and
- upstream and downstream emissions from fuels used (for example, the extraction and transportation of fossil fuels), usually included in category 3.3.

Scope 2:

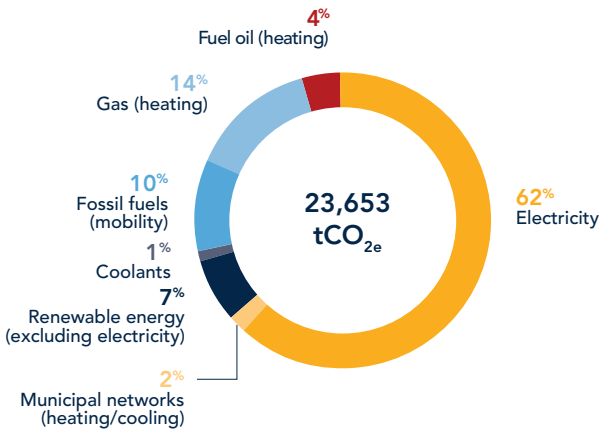
- indirect emissions associated with the production of electricity, heat or steam purchased by the company; and
- upstream and downstream emissions related to the production and transportation of energy (excluding electricity) purchased by the Group, usually included in category 3.3. In this calculation, the upstream and downstream emission factors for renewable electricity are recognised as zero.

DISTRIBUTION OF GHG EMISSIONS (TCO_2E) – SCOPES 1 & 2 – LOCATION-BASED – REPORTED SCOPE

2023/2024

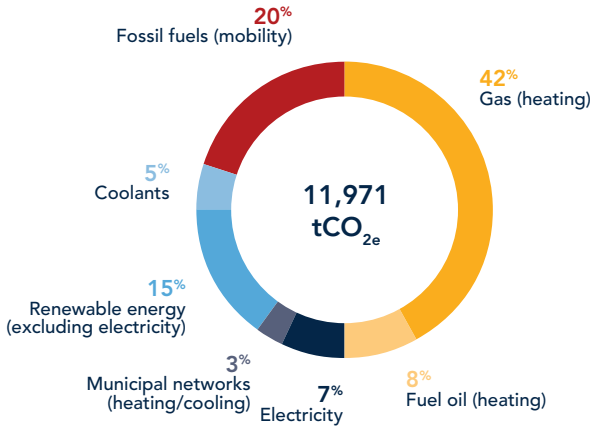


2024/2025

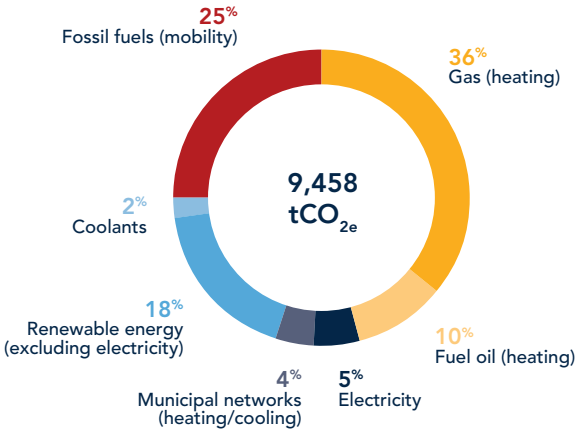


DISTRIBUTION OF GHG EMISSIONS (TCO_2E) – SCOPES 1 & 2 – MARKET-BASED – REPORTED SCOPE

2023/2024



2024/2025



Market-based methodology

In a so-called market-based measurement approach, which takes into account the purchasing approach implemented by the Group, the use of renewable electricity enables Compagnie des Alpes to control its greenhouse gas (GHG) emissions. The contractual instruments used to qualify the Guarantees of Origin for renewable electricity are as follows:

	Contractual instruments	Group total
Renewable electricity consumed		100%
Self-consumption on own infrastructure	None	0.5%
Self-consumption on on-site infrastructure, as a third-party investment	Operating contract for car park sun protectors or solar panels on buildings or on the ground	2.0%
Purchases from suppliers providing 100% renewable energy	Supply contract	1.3%
Bundled purchases of energy and guarantees of origin (GO)	Supply contract	0%
Unbundled purchases of energy and guarantees of origin (GO) - by default[(1)]	Supply contract and any additional contract for the purchase of guarantees of origin	96.2%

(1) When the bundled/unbundled portion is not known, the contractual instrument is considered to be unbundled.

According to a market-based view and after the mass use of 2nd generation biofuels, the main greenhouse gas emissions are due to direct consumption of natural gas used mainly for heating, followed by fossil fuels (diesel, petrol) used for mobility.

Although electricity is the Group's main energy source, related emissions are only 5% of our total greenhouse gas emissions because we use renewable energy (market-based view).

Emissions of coolants (2% of total emissions) only relate to the cooling systems of some computer rooms as well as the cold storage rooms or cabinets at Leisure Parks. These circuits are controlled by authorised service providers and some are recharged for preventive or corrective purposes.

Location-based methodology

According to a location-based view, electricity would be the Group's largest source of GHG emissions (62%). Taking solely into account the emissions of the national electricity mix and not the Group's purchasing initiatives, the GHG emissions related to the use of electricity amounted to 14.6 k tCO_2e.

EMISSIONS ASSOCIATED WITH ELECTRICITY PURCHASES (IN TCO_2E – REPORTED SCOPE)

Emissions associated with electricity purchases *(in tCO_2e)* **– reported scope**	2023/2024	**2024/2025**	Change
Market-based	844	441	-48%
Location-based	13,692	14,636	7%
DELTA (LOCATION-BASED – MARKET-BASED)	**12,848**	**14,195**	

To illustrate the Group's performance, reported scope emissions are also presented for the initial 2022 scope:

BREAKDOWN OF EMISSIONS BY SCOPE ACCORDING TO THE SCOPE AND METHODOLOGY USED (HISTORICAL METHOD)

	Market-based			*Location-based*	
	Scope 1 GHG emissions[1]	**Scope 2 GHG emissions[1]**	**Scope 1 & 2 GHG emissions[1]**	Scope 2 GHG emissions[1]	Scope 1 & 2 GHG emissions[1]
Financial year	*(in tCO_2e)*	*(in tCO_2e)*	*(in tCO_2e)*	*(in tCO_2e)*	*(in tCO_2e)*
2024/2025 – reported scope[2]	8,643	815	9,458	15,010	23,653
2024/2025 – reference scope	7,377	269	7,646	13,541	20,918
2023/2024 – reported scope[2]	10,803	1,168	11,971	14,016	24,818
2023/2024 – "1&2MP" reference scope[3]	9,953	891	10,844	12,751	22,704
2022/2023 – reported scope	15,146	2,451	17,598	11,948	27,094
2022/2023 – "1&2MP" reference scope[3]	14,080	2,191	16,272	10,560	24,640
Ref. 2018/2019 adjusted for disposals[4]			29,571		
Ref. 2018/2019 – reported scope			32,252		

(1) Historical calculation method for Scopes 1 & 2 (see section 3.2.2.6.1 Methodology note).
(2) Excluding Event Park (Belantis leisure park).
(3) Excludes emissions from Event Park (Belantis leisure park), MMV SAS, CDA-Evolution 2, Mountain Collection Immobilier, Soccer 5 France and Ingelo Montagne consolidated after 2018/2019 and disposals (Les Deux Alpes).
(4) Les Deux Alpes ski area.

CHANGE IN SCOPE 1 & 2 GREENHOUSE GAS EMISSIONS (IN TCO_2E)

Reported scope	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	**2024/2025**
GHG emissions – Scopes 1 & 2 – Market-based	34,842	32,415	32,252	26,218	13,489	27,520	17,598	11,971	9,458
Difference Y – Y-1		(2,427)	(163)	(6,034)	(12,729)	14,031	(9,922)	(5,627)	(2,513)

Covid-19 years.

The reduction of 2,513 tCO_2e year-on-year is mainly due to the actions included in the Group's Scope 1 & 2 Mitigation Plan (1&2MP): the elimination of natural gas at Futuroscope Xperiences due to the cessation of natural gas cogeneration, and a reduction in natural gas consumption in the Aqualibi and Aquapark Leisure Parks due to efficiency and replacement work, the purchase of gas from renewable sources to replace some of the natural gas, the widespread use of electricity from renewable sources, whether self-generated or purchased, and an accelerated transition of part of the fleet of service vehicles to HVO 100.

Emissions intensity by activity indicator or by euros of revenue

In the tables below:

- the revenue used to calculate the intensity is the same as the figure published in the financial statements, excluding revenue from Event Park (Belantis leisure park), and excluding the scope of the greenhouse gas footprint for this financial year;
- activity indicators correspond to disclosed activity indicators concerning the number of skier days in Mountain Areas and visitors to Leisure Parks, supplemented by the number of overnight stays in hotels in the Group's Leisure Parks and MMV accommodation (undisclosed indicators).

CARBON INTENSITY PER VISITOR OR SKIER-DAY OR NIGHT – REPORTED

Intensity of direct GHG emissions (Scopes 1 & 2) per activity indicator – Market-based	2023/2024	2024/2025	Year-on-year change
GHG(1) emissions Scopes 1 & 2 (in CO_2e) per visitor(2) (Leisure Parks)	0.70kg	0.43kg	-38%
GHG(1) emissions Scopes 1 & 2 (in CO_2e) per skier-day (SD) (Ski Areas)	0.21kg	0.20kg	-5%
GHG(1) emissions Scopes 1 & 2 *(in CO_2e)* per night(3) (D&H – MMV)	0.70kg	0.78kg	11%

(1) Greenhouse gas.
(2) Including the number of visitors to the Leisure Parks (excluding Event Park [Belantis leisure park]) and the number of nights spent in hotels managed by CDA.
(3) Night in a tourist residence or club hotel in the MMV scope.

CARBON INTENSITY BY REVENUE – REPORTED

Intensity of direct GHG emissions (Scopes 1 & 2) per thousand euros of revenue – Market-based	2023/2024	2024/2025	Year-on-year change
Group – GHG(1) emissions Scopes 1 & 2 *(in CO_2e)* per thousand euros of revenue	9.70kg	6.77kg	-30%
Leisure Parks – GHG(1) emissions Scopes 1 & 2 *(in CO_2e)* per thousand euros of revenue(2)	13.80kg	7.91kg	-43%
Ski Areas – GHG(1) emissions Scopes 1 & 2 *(in CO_2e)* per thousand euros of revenue	5.10kg	4.58kg	-10%
Distribution & Hospitality – GHG(1) emissions Scopes 1 & 2 *(in CO_2e)* per thousand euros of revenue	8.80kg	9.37kg	7%

(1) Greenhouse gas.
(2) Excluding Event Park (Belantis leisure park).

Biogenic CO_2 emissions

As part of its mitigation policy, the Group may increase its use of biomass, particularly for on-site heat production. These inputs produce biogenic CO_2 emissions during combustion, which are not included in Scope 1 & 2 emissions according to the methodology, because they are removed by the growth of the biomass in at least equivalent volumes and over a short cycle.

BIOGENIC CO_2 EMISSIONS (CO_2B)

Biogenic CO_2 emissions (CO_2b) *(in tCO_2e)* – reported scope	2023/2024	2024/2025
On-site combustion	1,705	2,733
• of which fuels(1)	120	116
• of which biomass(2)	1,585	2,617
Off-site emissions(3)	not available	not available

(1) Corresponds to the biomass/biofuels incorporated into diesel and petrol fuels. Note that HVO 100 has no emission factor for CO_2b in the reference database of emission factors.
(2) Corresponds to the consumption of wood chips and pellets at certain sites.
(3) Information on the share of purchased energy (electricity, municipal systems) not available in the reference database of emission factors.

3.2.2.6.2 The Group's carbon footprint

In this chapter, the GHG Protocol calculation method is used.

Absolute carbon footprint

(a) When the emissions reported are Scope 3 emissions, according to the GHG Protocol, energy combustion emissions are reported in Scopes 1 & 2 and upstream and downstream energy emissions are reported in category 3.3 "Fuel- and energy-related activities (not included in Scopes 1 & 2)". In addition, the emission factor for renewable electricity is that of the guarantees of origin, or of the renewable energy mix of the country that issued the guarantees of origin.

(b) For energy used on site, in order to reconcile the historical calculation method on which the 1 & 2 Mitigation Plan commitments were made with the full footprint calculation method in accordance with the GHG Protocol, the tables show, where necessary, the automatic calculation used to transition from one to the other.

(c) The category of visitors' travel to our leisure sites is an optional GHG Protocol category. The associated carbon emissions are reported in the "Optional – other downstream emissions" category. However, in the totals and ratios that are shown for the Group's full footprint, the Group has chosen to include it by default. As players in our sector do not all follow the same practices in this respect, readers are encouraged to check which scope is included when making comparisons.

The carbon footprint shown:

- excludes Event Park (Belantis leisure park) for Scopes 1, 2 and 3.3;
- for the other Scope 3 items, excludes the following sites: France Miniature, By Grévin (Chaplin's World), Avenir Land – Walibi Rhône-Alpes (whose impacts are not material at Group level) and Soccer 5 France, Ingelo Montage and Event Park (Belantis leisure park) (whose Scope 3 emissions have not yet been measured).

SUMMARY OF THE GROUP'S TOTAL CARBON FOOTPRINT (GHG PROTOCOL METHOD)

		Retrospective			Target years and intermediate stages			Change vs the baseline
Consolidated data at "reported scope"	**Baseline year**	**2018/2019[2]**	**2023/2024**	**2024/2025**	**Year-on-year change**	**2025**	**2030**	
DIRECT SCOPE 1 GHG[1] EMISSIONS								
Gross scope 1 GHG emissions *(in tCO_2e)*	18/19	24,674	7,669	5,779	-25%	-50%[5]	-80%[5]	[5]
Share of Scope 1 GHG emissions from regulated emission trading schemes *(as a %)*				Not applicable				
INDIRECT SCOPE 2 GHG[1] EMISSIONS								
Gross Scope 2 GHG emissions – Location-based (in tCO_2e)	18/19	N/A[3]	10,124	10,807	7%	None	None	N/A
Gross Scope 2 GHG emissions – Market-based *(in tCO_2e)*	18/19	4,897	919	590	-36%	-50%[5]	-80%[5]	[5]
INDIRECT[1] SCOPE 3 UPSTREAM/DOWNSTREAM ENERGY GHG EMISSIONS								
Upstream/downstream energy (not included in scope 1 or scope 2) – Location-based	22/23	N/A[3]	7,026	7,067	1%	None	None	N/A
Upstream/downstream energy (not included in Scopes 1 & 2) – Market-based	22/23	N/A	5,038	5,152	2%	-50%[5]	-80%[5]	[5]
SUB-TOTAL OF SCOPE 1 & 2 EMISSIONS (INCLUDING UPSTREAM AND DOWNSTREAM ENERGY)								
Total Scope 1 & 2 emissions including upstream and downstream energy – Location-based		N/A	24,819	23,654	-5%	None	None	N/A
Total Scope 1 & 2 emissions including upstream and downstream energy – Market-based		N/A	13,626	11,522	-15%	-50%[5]	-80%[5]	[5]

Consolidated data at "reported scope"	Baseline year	Retrospective			Target years and intermediate stages			Change vs the baseline
		2018/2019[2]	2023/2024	**2024/2025**	Year-on-year change	2025	2030	
SIGNIFICANT INDIRECT SCOPE 3 GHG[1] EMISSIONS								
1. Purchased goods and services	22/23	N/A	N/A	113,217	N/A	N/A	N/A	N/A
2. Capital goods	22/23	N/A	N/A	42,397	N/A	N/A	N/A	N/A
3.1. Fuel- and energy-related activities (not included in Scopes 1 & 2) – Location-based	22/23	N/A	7,026	7,067	1%	N/A	N/A	N/A
3.2. Fuel- and energy-related activities (not included in Scopes 1 & 2) – Market-based	22/23	N/A	5,038	5,152	2%	N/A	N/A	N/A
4. Upstream transportation and distribution	22/23	N/A	N/A	375	N/A	N/A	N/A	N/A
5. Waste generated in operations	22/23	N/A	N/A	2,330	N/A	N/A	N/A	N/A
6. Business travel	22/23	N/A	N/A	1,268	N/A	N/A	N/A	N/A
7. Employee commuting	22/23	N/A	N/A	12,414	N/A	N/A	N/A	N/A
8. Upstream leased assets	22/23	N/A	N/A	-	N/A	N/A	N/A	N/A
8.1. Other indirect upstream emissions (accommodation – asset not owned)	22/23	N/A	N/A	3,761	N/A	N/A	N/A	N/A
9. Downstream transportation and distribution	22/23	N/A	N/A	656	N/A	N/A	N/A	N/A
10. Processing of sold products	22/23	N/A	N/A	-	N/A	N/A	N/A	N/A
11. Use of sold products	22/23	N/A	N/A	-	N/A	N/A	N/A	N/A
12. End-of-life treatment of sold products	22/23	N/A	N/A	33	N/A	N/A	N/A	N/A
13. Downstream leased assets	22/23	N/A	N/A	-	N/A	N/A	N/A	N/A
14. Franchises	22/23	N/A	N/A	-	N/A	N/A	N/A	N/A
15. Investments	22/23	N/A	N/A	2,810	N/A	N/A	N/A	N/A
Optional – other indirect downstream emissions (customer travel)	22/23	N/A	N/A	707,908	N/A	N/A	N/A	N/A
SUB-TOTAL SCOPE 3 EMISSIONS								
TOTAL SCOPE 3 GHG EMISSIONS – LOCATION-BASED	**22/23**	**N/A**	**N/A**	**894,235**	**N/A**	**N/A**	**N/A**	**N/A**
TOTAL SCOPE 3 GHG EMISSIONS – MARKET-BASED	**22/23**	**N/A**	**N/A**	**892,320**	**N/A**	**N/A**	**N/A**	**N/A**
TOTAL GHG EMISSIONS								
TOTAL GHG EMISSIONS (LOCATION-BASED) *(IN TCO_2E)*		**N/A**	[4]	**910,822**	**N/A**	**N/A**	**N/A**	**N/A**
TOTAL GHG EMISSIONS (MARKET-BASED) *(IN TCO_2E)*			[4]	**898,690**	**N/A**	**N/A**	**N/A**	**N/A**

(1) GHG: greenhouse gas.
(2) See methodology note (d).
(3) See methodology note (e).
(4) Full Scope 3 was calculated in financial year 2022/2023. The disclosure of 2023/2024 GHG emissions includes only emissions from category 3.3 Fuel- and energy-related activities (not included in Scopes 1 & 2).
(5) See section 3.2.2.2.5.

RECONCILIATION OF METHODOLOGIES USED IN THE DIFFERENT DISCLOSURES – MARKET-BASED VIEW

	Historical calculation method[1]			Historical calculation method[2]					
Financial year (*in tCO_2e*)	Scope 1	Scope 2	Scopes 1 & 2	Scope 1	Scope 2	Scopes 1 & 2	Scope 3.3	Scopes 1, 2 and 3.3	Reconciliation[3]
2024/2025 – reported scope	8,643	815	9,458	5,779	590	6,369	5,152	11,522	(2,063)
2023/2024 – reported scope	10,803	1,168	11,971	7,669	919	8,588	5,038	13,625	(1,654)

(1) With aggregate emission factors (for energy consumed on site, for purchased electricity, heating and cooling) including the combustion component and the upstream-downstream energy component. Section 3.2.2.2.7 Scope 1 & 2 Mitigation Plan performance.

(2) With the emission factors for the upstream and downstream energy consumed component in Scope 3.3, the combustion of energy consumed on site component in Scope 1, and the combustion at the plant generating the purchased electricity, heating and cooling component in Scope 2 according to the GHG Protocol.

(3) Making the transition from one method to the other requires an adjustment due to the different method of accounting for emissions from purchased renewable electricity: these emissions are recognised as zero in the historical calculation method, and in the energy mix for purchased renewable electricity production methods in the calculation method for the full footprint.

Breakdown by operating division

Absolute emissions and intensity by activity indicator

The all-scope carbon footprint for the Group's Ski Areas is therefore:

- 573 $ktCO_2e$ (64%) if the entire visitor journey is included in the operator's carbon footprint (i.e., approximately 41 $kgCO_2$/SD);
- 133 $ktCO_2$ if the emissions linked to customers' journeys are prorated (1/7th) according to the ratio of customers' expenses in the ski areas and the entire cost of the trip (i.e., approximately 10 $kgCO_2$/SD).

Leisure Parks account for approximately 29% of the Group's all-scope carbon footprint, or approximately 260 kt CO_2e. Based on the number of visitors and nights spent in hotels managed by CDA, Scope 3 represents approximately 23 $kgCO_2e$/visitor.

The all-scope carbon footprint of the D&H division is 60 $ktCO_2e$ (7% of the total), or approximately 23 $kgCO_2$/night.

The Group also monitors performance indicators that can include all the impacts relative to customer traffic, which is the most determining factor of the sites' energy consumption.

Hence, we look at the intensity of energy consumption and GHG emissions per:

- skier-day in the case of the Ski Areas and Outdoor Activities (until now excluding the summer and Outdoor Activities);
- visitor and hotel night in the case of the Leisure Parks;
- night in a tourist residence or club hotel in the MMV SAS scope (for Scopes 1 & 2);
- night in a tourist residence or club hotel in the MMV SAS and/or Travelfactory scope, as well as seasonal rentals in the Mountain Collection scope (for Scope 3).

CARBON INTENSITY PER VISITOR OR SKIER-DAY OR NIGHT – REPORTED SCOPE

GHG emissions intensity (all scopes, including optional scope related to visitor travel) by activity indicator – Market-based	2023/2024	2024/2025	Year-on-year change
GHG emissions[1] all scopes (*in CO_2e*) per visitor[2] (Leisure Parks)	Not calculated	23kg	N/A
GHG emissions[1] all scopes (*in CO_2e*) per skier-day (SD) (Ski Areas)	Not calculated	41kg	N/A
GHG emissions[1] all scopes (*in CO_2e*) per night[3] (Distribution & Hospitality)	Not calculated	23kg	N/A

(1) Greenhouse gas.

(2) Including the number of visitors to the Leisure Parks and the number of nights spent in hotels managed by CDA excluding Event Park (Belantis leisure park), Avenir Land (Walibi Rhône-Alpes), France Miniature, Soccer 5 France and Chaplin's World.

(3) Night in a tourist residence or club hotel in the MMV SAS and/or Travelfactory scope, as well as seasonal rentals in the Mountain Collection scope.

Emissions per thousand euros of revenue were analysed for each of the divisions: Ski Areas, Leisure Parks and Distribution & Hospitality.

CARBON INTENSITY BY REVENUE

GHG emissions intensity (all scopes including optional scope related to visitor travel) per thousand euros – Market-based	2023/2024	2024/2025	Year-on-year change
Group – GHG[1] emissions all scopes *(in CO_2e)* per thousand euros	Not calculated	688kg	N/A
Leisure Parks[2] – GHG[1] emissions all scopes *(in CO_2e)* per thousand euros	Not calculated	441kg	N/A
Ski Areas – GHG(1) emissions all scopes *(in CO_2e)* per thousand euros	Not calculated	963kg	N/A
Distribution & Hospitality – GHG[1] emissions all scopes *(in CO_2e)* per thousand euros	Not calculated	480kg	N/A

(1) Greenhouse gas.
(2) Excluding Event Park (Belantis leisure park), Avenir Land (Walibi Rhône-Alpes), France Miniature, Soccer 5 France and Chaplin's World.

Methodology note for calculating the Scope 3 carbon footprint

Disclosure for 2023/2024

In accordance with the commitment made in its corporate purpose in March 2023 (commitment #2), the Group disclosed its Scope 3 GHG emissions (indirect emissions) for the first time in 2024. Since it takes much longer to prepare a Scope 3 emissions footprint than to do so for Scope 1 & 2 emissions (volume of data to be collected, control of the data, etc.), the emissions footprint shown in 2024 is based on financial year 2022/2023.

This first disclosure of Scope 3 GHG emissions is based on the consolidation, at Group level, of different types of footprints:

- Scope 3 GHG emissions footprints based on baselines prior to 2022/2023. Some entities did in fact prepare indirect Scope 3 GHG emissions footprints as early as financial year 2018/2019. These footprints were extrapolated on the basis of visitor number data for 2022/2023;
- Scope 3 emissions footprints based on the 2022/2023 baseline and therefore used as is in this consolidation.

All sites present during the financial consolidation at the end of 2023 are included in this footprint, with the exception of the Avenir Land (Walibi Rhône-Alpes), By Grévin (Chaplin's World) and France Miniature entities.

The majority of these footprints were prepared using the Bilan Carbone® tool developed by the French Environment and Energy Management Agency (Agence de l'environnement et de la maîtrise de l'énergie, ADEME) or equivalent tools (developed by consulting firms approved by the Association for the Low-Carbon Transition (Association Bilan Carbone, ABC)). Scope 3 GHG emissions from operationally controlled entities are fully consolidated.

Emissions from non-controlled entities are equity accounted. Thus, in accordance with the GHG Protocol Corporate Standard, the Group consolidates their Scope 1 & 2 emissions in category 15 "Investments" in proportion to its financial interest.

The majority of the emission factors used come from ADEME's Empreinte® database. The few emission factors from other sources are generally emission factors from project carbon footprints carried out by consulting firms (projects relating to ski lifts, specific grooming machines, etc.). The emission factors used to calculate Scope 3 emissions are generally not obtained from suppliers, but almost entirely from ADEME's Empreinte® database.

The consolidation of the Scope 3 GHG emissions footprints presented includes CO_2, CH_4, N_2O, HFC, PFC, SF_6 and NF_3 and considers the most recent global warming potential (GWP) values published by the IPCC on the basis of a 100-year time horizon to calculate CO_2 equivalent emissions (tCO_2e) for gases other than CO_2.

Scope 3 emissions were calculated for the 18 categories of the GHG Protocol Corporate Standard (2004 edition).

Scope 3 emissions are mainly calculated on the basis of monetary emission factors applied to financial data (purchases, fixed assets, investments) and physical emission factors applied to extrapolated data from surveys (visitor travel and commuting), with the exception of Scope 3.3 which uses physical emission factors applied to measured energy data. Given the nature of the emissions factors used, there is a degree of uncertainty inherent in calculating Scope 3.

Each entity uses the emission factors best suited to their available source data. While all calculation methods comply with the GHG Protocol, they may vary from one site to another, as they are specific to each site. It should be noted that the total for Scope 3 at Group level is calculated by adding together the values of each site. A new Group tool will be rolled out over the next two to three years to standardise some of the guidelines, which could eventually lead to changes in the consolidated result.

Update for 2024/2025

For financial year 2024/2025, only material emissions have been updated. For example, customer travel, which accounts for almost 80% of our Scope 3 carbon footprint, has been re-assessed using an extrapolation approach based on historical data. On the basis of the values obtained during the first carbon footprint assessment for each of our sites, a ratio of emissions per visitor, skier-day or overnight stay was determined from the attendance data for the baseline. This ratio was then applied to the 2024/2025 attendance data, making it possible to estimate emissions associated with customer travel coherently while maintaining multi-year comparability.

Categories that apply to CDA

- Purchased goods and services: emissions related to the production of goods and services purchased (OpEx) by the Group (raw materials, contractual services, etc.) that are necessary for its operation.
- Capital goods: emissions associated with the production of the Group's capital goods and assets (CapEx) (ski lifts, attractions, buildings, etc.).
- Fuel- and energy-related activities not included in Scopes 1 & 2: emissions related to the production of fuels and energy used by the Group, but not included in direct emissions (such as the extraction and transportation of fossil fuels).
- Upstream transportation and distribution: emissions from the transportation and distribution of purchased raw materials and goods before their arrival at the Group.
- Waste generated in operations: emissions produced from the treatment of waste resulting from the Group's activities (recycling, treatment, incineration).
- Business travel: emissions related to work-related business travel by employees, including travel by plane, train, car, etc.
- Employee commuting: emissions from employee commuting, whether they use their own vehicle or take public transport.
- Other upstream emissions: emissions related to consumption by accommodation sites not owned but operated under management agreements (housing rented by the Mountain Collection Immobilier real estate agency network and the Travelfactory tour operator), included in this category in accordance with the operational approach to the carbon footprint.
- Downstream transportation and distribution: emissions generated by the transportation, distribution and delivery of the Group's products to end customers.
- End-of-life treatment of sold products: emissions associated with the end-of-life treatment or management of the products sold by the Group, including recycling, incineration and landfilling.
- Investments: emissions from projects and companies in which the Group has invested financially (investment portfolio, etc.). Emissions related to the shares held in Compagnie du Mont-Blanc, SERMA, DSR, DSV and Jardin d'Acclimatation (Paris) are accounted for in this category. CDA considers the Scopes 1 & 2 emissions in proportion to the percentage of the share capital held in these companies, in accordance with the GHG Protocol Corporate Standard.
- Other downstream emissions: this category includes emissions related to travel by customers (not transported by the Group) to the Group's sites. As a reminder, the GHG Protocol Corporate Standard considers the inventory of these emissions to be optional, which is why there is no separate category. Given their significant volume, CDA incorporates them into the GHG emissions inventory.

Categories that do not apply to CDA

- Upstream leased assets: emissions from the operation of assets leased from third parties (when the company does not own these assets) and which are not included in Scope 1 & 2 emissions. CDA considers emissions from the operation of its leased assets to be Scope 1 & 2 emissions. The duration of the operating contracts for these assets is long enough to consider the emissions from operation as controlled.
- Processing of sold products: emissions from the processing by other companies of products that are sold by the Group before they reach the end users. This emissions stream does not apply to CDA.
- Use of sold products: emissions related to the use of products sold by the Group, when their use involves GHG emissions. The products sold by CDA mainly concern souvenirs sold in the leisure park shops. These are mainly products that do not require energy consumption. This category is therefore not significant for the Group.
- Downstream leased assets: emissions generated by downstream leased assets, i.e., assets that the organisation leases to third parties, such as equipment or machines, and that are used by other parties. The emissions in this category are not significant for CDA.
- Franchises: emissions from the activities of franchises operating under the organisation's brand, but owned and operated by third parties. The Group does not own any franchises.

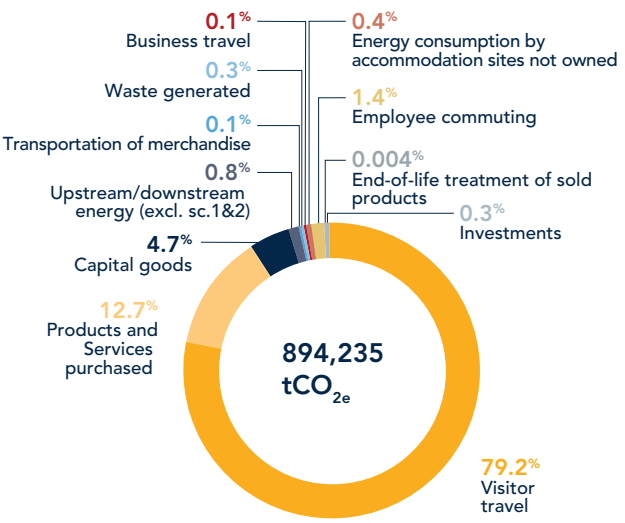
Distribution of Scope 3 GHG emissions

In financial year 2024/2025, indirect greenhouse gas emissions amounted to 892,320 tCO_2e (market-based view). The main indirect greenhouse gas emissions were:

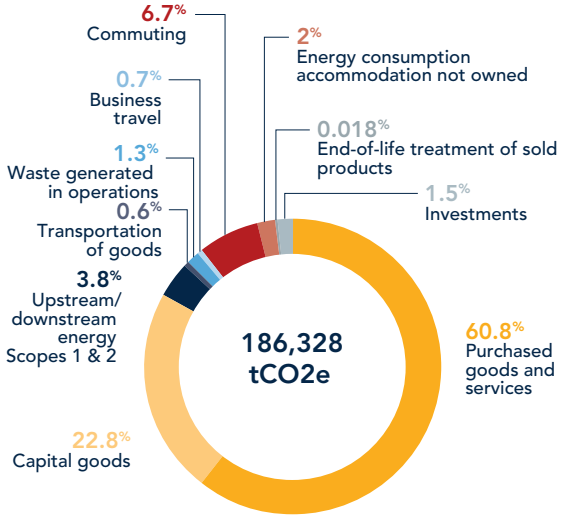
- 79% from visitors' travel to our sites, mainly by car (around 73% of customers);
- 18% from our operating purchases (goods and services), on the one hand, and investments (fixed assets), on the other, with predominant use of products with underlying assets related to steel, aluminium or cement;
- 1% to indirect emissions linked to fuel- and energy-related activities (not included in Scopes 1 or 2);
- 2% to commuting and business travel.

DISTRIBUTION OF GHG EMISSIONS (TCO_2E) – SCOPES 1 & 2 – LOCATION-BASED – 2024/2025

INCLUDING VISITOR TRAVEL

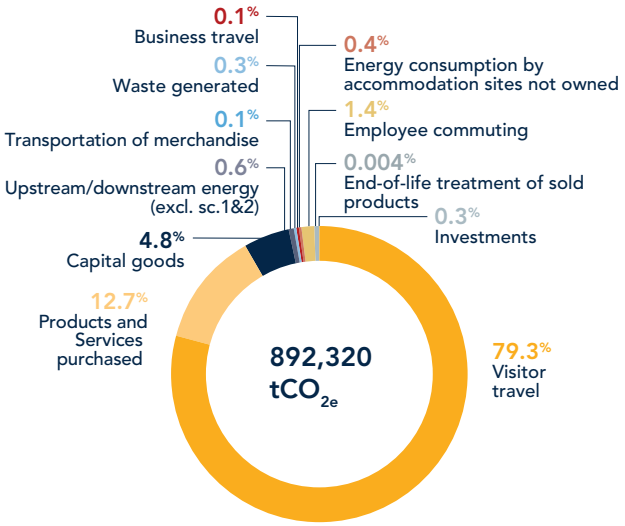


EXCLUDING VISITOR TRAVEL

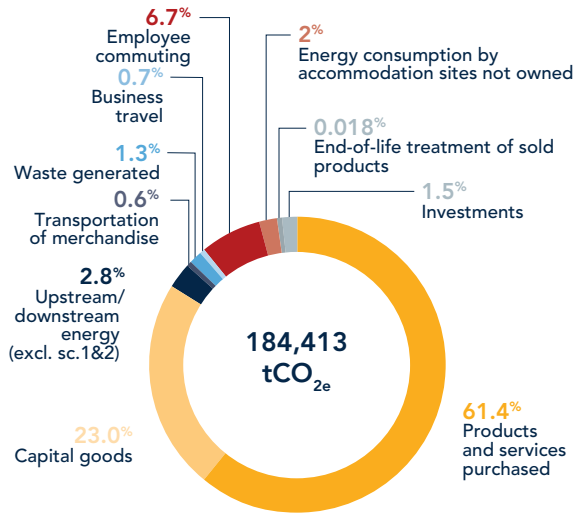


DISTRIBUTION OF GHG EMISSIONS (TCO_2E) – SCOPE 3 – MARKET-BASED – 2024/2025

INCLUDING VISITOR TRAVEL



EXCLUDING VISITOR TRAVEL



The distribution of Compagnie des Alpes' Scope 3 GHG emissions reflects the specific characteristics of each division:

- 64% of emissions come from the Ski Areas: approximately 90% of the division's Scope 3 emissions are due to visitors travelling to the sites (mainly in cars), which are relatively far away from catchment areas. GHG emissions from travel by Ski Area visitors represent 58% of the Group's total indirect Scope 3 GHG emissions;
- 29% come from the Leisure Parks: approximately 61% of the division's Scope 3 emissions are due to visitors travelling to the sites. This share is smaller because leisure parks are generally located near urban areas, where most visitors come from. As a result, they have shorter travel distances. The Leisure Parks division's sites are also better served by public transport. Two sites have a station nearby (Futuroscope and Walibi Belgium). The share of the division's emissions that are dependent on our suppliers (purchased goods and services and capital goods) is nearly 35%;
- 7% come from the Distribution & Hospitality activities: the distribution for this division, because its activity is mountain-based, is similar to that seen for the Ski Areas division: 69% of emissions are from visitors' travel to our accommodation sites, 23% relate to our purchases of the goods and services required for operation, and 6% are caused by visitors' energy consumption in accommodation sold but not owned by the Group.

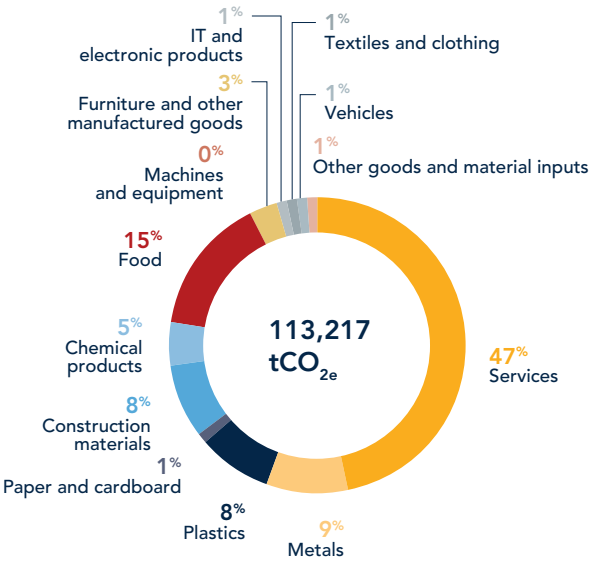
Breakdown of indirect greenhouse gas emissions by major category

The details of the breakdown of items presented below are indicative and based on the level of detail obtained from four representative entities (two Ski Areas and two Leisure Parks).

Purchased goods and services (OpEx)

The purchased goods and services category accounted for just under 13% of the Group's indirect emissions for financial year 2024/2025[1]. It includes all the purchased goods and services required for the Group's operation, from banking and insurance services to purchases of the food sold in our restaurants, as well as equipment maintenance services.

ESTIMATED DISTRIBUTION OF GHG EMISSIONS (tCO_2E) FOR PURCHASED GOODS AND SERVICES – SCOPE 3 – 2024/2025



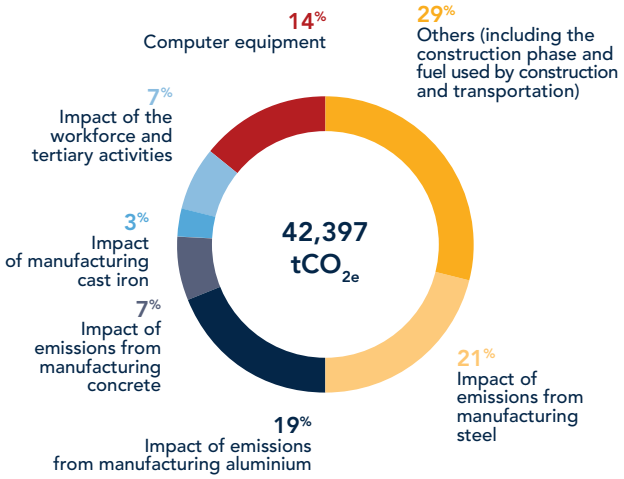
Capital goods

The "Capital goods" category represents 5% of the Group's indirect Scope 3 emissions. It is important to note that the GHG Protocol Corporate Standard does not amortise emissions from capital goods. Emissions from capital goods are therefore reported in the company's statement for the year they are implemented.

This category consists mainly of emissions related to the manufacture and implementation of the Group's infrastructure (ski lifts, attractions, buildings, etc.). Nearly 43% of the footprint from this category comes from the manufacture of metals (21% for steel, 19% for aluminium and 3% for cast iron) which are used in large quantities in the composition of our ski lifts, attractions, vehicles and buildings. 7% of the footprint relates to the emissions generated by the manufacture of concrete, which is used to build our key infrastructure. 29% of this category is broken down into multiple sub-categories, relating mainly to the construction phase of the implementation of this infrastructure, in particular the energy consumed by transport and construction equipment. Finally, 7% is attributed to engineering studies and labour (in particular travel).

Capital goods also include computer equipment, which now accounts for about 15% of this category's footprint.

ESTIMATED DISTRIBUTION OF GHG EMISSIONS (tCO_2E) FOR CAPITAL GOODS – SCOPE 3 – 2024/2025



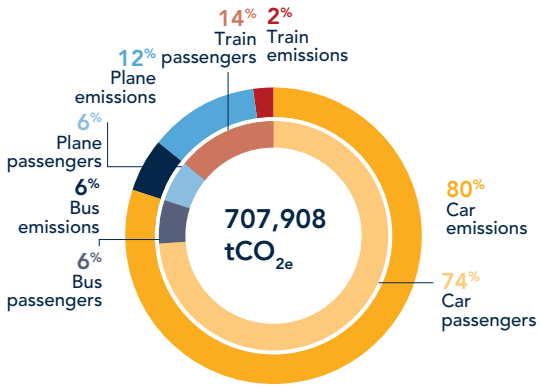
Visitor travel

The "Visitor travel" category accounts for 79% of the Group's indirect Scope 3 emissions.

These emissions are mainly generated by car travel (80% of emissions), corresponding to about 73% of our visitors, followed by emissions from planes (12% of emissions), buses (5%) and, lastly, trains, which remain the lowest-emission long-distance means of transport (2% of emissions).

The chart below shows the share of emissions generated by each means of transport relative to the proportion of customers using these means of transport.

ESTIMATED DISTRIBUTION OF GHG EMISSIONS (tCO_2E) FOR VISITOR TRAVEL – SCOPE 3 – 2024/2025



(1) *As the item Purchases of goods and services is not material, it has not been recalculated for financial year 2024/2025 and is based on 2022/2023 data.*

3.2.2.7 Financing of carbon sink projects (E1-7)

As part of its Scope 1 & 2 Mitigation Plan, the Group funds the emergence of additional carbon sinks near its sites.

Greenhouse gas elimination and storage as part of our activities and our upstream and downstream value chain

None of the carbon sink projects supported by the Group are currently identified within its own operations or in the upstream and downstream value chain (insetting) although many projects take place in regions where the Group operates. All the carbon sink projects presented below are considered by the CSRD standard as offsetting, i.e., external to the Group's value chain.

GHG emission reduction and removal outside our value chain

The Group has signed a 10-year partnership contract with the French National Forest Office (ONF), and is working to a lesser extent with other partners (e.g., CNPF[1]).

Methodology for carbon sink projects

The Group virtually only uses so-called carbon sequestration projects, i.e., actions that increase the volume of carbon sequestered in an environment compared to a baseline case. This includes, for example, wooded parcels that have been attacked by parasites (such as bark beetles) or that have experienced events such as fires and storms, where natural regeneration is not optimal. In that case, reforestation is necessary to restore the forest's original sequestration capacity.

Currently, the Group only finances projects that are located in France and certified by the Ministry for the Ecological Transition with the low-carbon label (Label Bas Carbone – LBC), which guarantees five fundamental principles: the measurability, verifiability, permanence, additionality and uniqueness of the sequestration. None of the carbon credits being acquired constitute a corresponding adjustment under article 6 of the Paris Agreement.

On top of these criteria specific to this particular label, the Group has set three additional criteria:

- project location: projects must be located as close as possible to the site in question. Ideally, they should be located within the geographic boundaries of the site, its municipality, its department or its administrative region;
- climate change adaptation: projects must also help the regions adapt to climate change and/or secure them against natural risks. For example, in a reforestation project, the choice of tree species to be planted must be justified based on current knowledge, modelling tools, networks of expertise, or the decrees in force;
- joint benefits for biodiversity: projects must generate joint benefits for biodiversity, leaving a positive footprint.

The projects financed by the Group mainly use two LBC methods: the afforestation method and the method for restoring degraded forests. To a lesser extent, the CarbonAgri and Grandes Cultures (Field Crops) methods are used according to local needs.

Afforestation method

This method aims to quantify the reduction and sequestration of greenhouse gas emissions generated by the planting of trees on land that has not been forested for at least ten years. It applies to projects lasting 30 years, with checks and the allocation of carbon credits from the fifth year.

The baseline scenario is based on the continued original use of the land (agriculture, fallow land, etc.). Ex-ante carbon credits can come from several sources: biomass, wood products or the substitution of non-wood materials. Rebates are applied to ensure reliable estimates, particularly in relation to uncertainties or fire risks.

Restoration of degraded forests method

This method aims to quantify the reduction and sequestration of greenhouse gas emissions generated by the restoration of forests severely affected by natural hazards (storms, fires, health crises, etc.).

It is applied to forest land that has been damaged for less than five years, comparing the effects of active restoration with those of a non-intervention scenario (natural regeneration). Carbon credits take into account the carbon sequestered in biomass, soil and litter. As with the afforestation method, rebates are built in to cover uncertainties and risks, particularly those associated with fires.

CarbonAgri method

The Label Bas Carbone's CarbonAgri method generates agricultural carbon credits by quantifying reductions in greenhouse gas emissions and carbon storage over several years thanks to changes in practices (livestock rearing, fertilisation, soil, energy). It is based on an initial assessment, a baseline scenario and progress monitoring, generally using the CAP'2ER® tool. The projects are carried out at farm level, mainly in cattle farming and field crop agriculture, and focus on both climate and environmental co-benefits.

Field Crops method

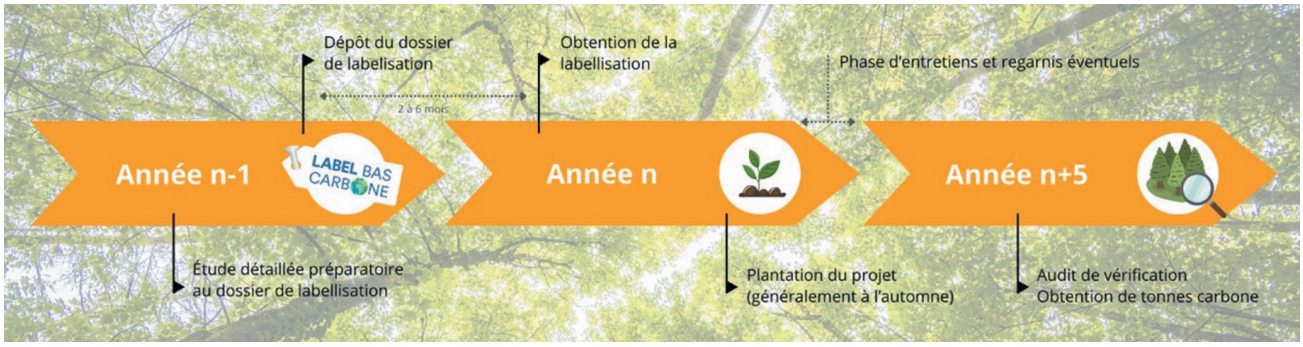
The Field Crops method of the Label Bas Carbone enables field crop farms in France to generate carbon credits by quantifying greenhouse gas emission reductions and carbon storage related to agricultural practices (fertilisation, energy consumption, storage in the ground) over a five-year period. It requires a baseline scenario (specific or generic) to measure the gains, with possible rebates if certain conditions are not fully demonstrated, and requires compliance with eligibility criteria such as the use of a certified calculation tool (https://label-bas-carbone.ecologie.gouv.fr [in French only]). This method also includes an analysis of environmental co-benefits (air quality, biodiversity, water, etc.).

(1) Centre National de la Propriété Forestière, the National Centre for Forest Ownership.

Carbon sinks completed and future projects

The low-carbon label methodology requires that a certain amount of time elapse between implementation of the project (planting) and the issuance of the carbon tonne certificates. This five-year time period for forest projects is the period after which a verification audit is conducted to confirm the initial assumptions.

Thus, the projects currently planted only deliver "potential" tonnes of carbon, which will be confirmed during the verification audit. To date, none of the projects financed by the Group have been audited and no carbon credits have been acquired.



GHG removals and GHG mitigation projects financed through carbon credits

CARBON CREDITS CANCELLED IN THE REPORTING YEAR

Carbon credits cancelled in the reporting year	2023/2024	2024/2025
TOTAL *(IN TCO_2E)*	**0**	**0**
Share from removal projects *(%)*	/	/
Share from reduction projects *(%)*	/	/
Percentage of projects certified under the low-carbon label Afforestation method *(%)*	/	/
Percentage of projects certified under the low-carbon label Restoration of degraded forests method *(%)*	/	/
Share from projects within the EU *(%)*	/	/
Share of projects in France *(%)*	/	/
Share of carbon credits that qualify as corresponding adjustments (%)	/	/
Carbon credits planned to be cancelled in the future		Volume up to 2030
TOTAL *(IN TCO_2E)*		**0**
Carbon credits pending acquisition		Total volume up to 2032
TOTAL *(IN TCO_2E)*		**42,242**

In accordance with the *Afforestation and Restoration of Degraded Forests methods of the Label Bas Carbone* (LBC), a verification audit will be conducted, five years after the year of planting, on carbon sink creation projects financed by Compagnie des Alpes since 2022. At this stage, the credits generated are on hold and cannot be obtained until this audit has been completed. Once issued, these credits will be added to an internal stock to be used over time by the Group's various sites, thus contributing to a gradual net reduction in residual direct emissions. In accordance with the LBC methodology, the reference period used to calculate the volumes of sequestered carbon is 30 years from the date of planting. The Group applies this same period as the validity horizon for the use of the credits generated. As a result, the credits will be cancelled in stages, according to their actual use, over a maximum period of thirty years after the date of planting.

BREAKDOWN OF CARBON SINKS BY YEAR OF PLANTING OR PROJECT LAUNCH AND BY REGION (OUTSIDE THE VALUE CHAIN)

Carbon credit *(in tCO_2e)* pending acquisition by year of planting		Auvergne-Rhône-Alpes	Southern Region	Hauts-de-France	Nouvelle-Aquitaine	Occitanie	Grand Est	Total	
2020/2021	Afforestation	-	-	-	-	-	-	-	2,469
	Reforestation	2,469	-	-	-	-	-	2,469	
2021/2022	Afforestation	-	-	-	-	-	-	-	7,111
	Reforestation	3,922	-	-	-	1,176	-	5,098	
	CarbonAgri	-	-	-	2,013	-	-	2,013	
2022/2023	Afforestation	-	-	-	5,223	-	-	5,223	22,574
	Reforestation	5,489	1,516	8,800	-	-	1,546	17,351	
2023/2024	Afforestation	-	-	-	-	-	-	-	1,917
	Reforestation	763	-	-	-	-	-	763	
	Field Crops	-	-	-	1,154	-	-	1,154	
2024/2025	Afforestation	545	-	-	-	-	-	545	8,170
	Reforestation	7,625	-	-	-	-	-	7,625	
TOTAL		**20,814**	**1,516**	**8,800**	**8,390**	**1,176**	**1,546**		**42,242**
	Afforestation	3%	0%	0%	62%	0%	0%		14%
	Reforestation	97%	100%	100%	0%	100%	100%		79%
	Other	-	-	-	38%	-	-		8%

BREAKDOWN OF CARBON SINKS BY PROJECTED YEAR OF ACQUISITION (I.E., VERIFICATION AUDIT)

Carbon credit *(in tCO_2e)* pending acquisition by year of acquisition (forecast)	Auvergne-Rhône-Alpes	Southern Region	Hauts-de-France	Nouvelle-Aquitaine	Occitanie	Grand Est	Total
2026/2027	279	-	-	2,013	-	-	2,292
2027/2028	11,602	1,516	8,800	6,377	1,176	1,546	31,017
2028/2029	763	-	-	-	-	-	763
2029/2030	8,170	-	-	-	-	-	8,170
2030/2031	-	-	-	-	-	-	-
2031/2032	-	-	-	-	-	-	-
TOTAL	**20,814**	**1,516**	**8,800**	**8,390**	**1,176**	**1,546**	**42,242**

BREAKDOWN OF CARBON SINKS BY PLANTED AREA AND BY REGION

Area planted per year *(in hectares)*		Auvergne-Rhône-Alpes	Southern Region	Hauts-de-France	Nouvelle-Aquitaine	Occitanie	Grand Est	Total	
2020/2021	Afforestation	-	-	-	-	-	-	-	10.6ha
	Reforestation	10.6ha	-	-	-	-	-	10.6ha	
2021/2022	Afforestation	-	-	-	-	-	-	-	25.4ha
	Reforestation	17.7ha	-	-	-	7.7ha	-	25.4ha	
2022/2023	Afforestation	-	-	-	23.1ha	-	-	23.1ha	134.2ha
	Reforestation	25.8ha	12ha	64.8ha	-	-	8.6ha	111.2ha	
2023/2024	Afforestation	-	-	-	-	-	-	-	8.4ha
	Reforestation	8.4ha	-	-	-	-	-	8.4ha	
2024/2025	Afforestation	5.7ha	-	-	-	-	-	5.7ha	49.1ha
	Reforestation	43.4ha	-	-	-	-	-	43.4ha	
TOTAL		**111.6ha**	**12ha**	**64.8ha**	**23.1ha**(1)	**7.7ha**	**8.6ha**		**2278ha**
	Afforestation	5%	0%	0%	100%	0%	0%		13%
	Reforestation	95%	100%	100%	0%	100%	100%		87%

(1) Does not include the surface areas of projects under the CarbonAgri and Field Crops methodologies, for which this indicator is not available.

Financing of carbon sink projects outside France

No regulatory framework for carbon sequestration exists at the moment in the other countries in which we operate. However, on 10 April 2024, the European Parliament adopted the provisional political agreement with EU countries on the first voluntary certification framework for carbon removals (the Carbon Removal Certification Framework, or CRCF). This European framework will have to ensure complementarity with existing national certifications, such as the low-carbon label, and give stakeholders visibility on how the different levels fit together.

Pending implementation of this European framework, the Group conducted a first benchmark assessment of partners in Belgium and the Netherlands to identify partners that meet the same requirements as those of the low-carbon label framework. Several potential partners have already been identified, and discussions will continue throughout 2025 to select projects located near our Belgian and Dutch sites (Bellewaerde Park, Bellewaerde Aquapark, Walibi Belgium, Aqualibi, Walibi Holland).

3.2.2.8 Internal carbon pricing (E1-8)

The company does not currently have an internal carbon pricing mechanism in place.

3.2.3 Sustainable water management (E3)

This chapter addresses the Group's operational activities for which water resources have been identified as a material topic. It contains a number of exclusions:

- as with all the environmental data, the figures exclude data from the Belantis leisure park (Event Park), which joined the Group during the financial year. Data for this entity will be published for the full financial year 2025/2026, based on work to be undertaken with the teams in early 2026;
- in the Holding Companies & Support Activities division's "office" sites and the sites of the network of establishments (Soccer 5 France, CDA-Evolution 2, Mountain Collection Immobilier), water consumption is negligible in volume terms at Group level. Due to a lack of individual meters or reliable data, these figures do not include the Paris and Chambéry head office sites;
- for the Sevabel and STGM entities, which operate the St-Martin de Belleville-Les Menuires and Tignes Ski Areas, the management and operational control of artificial snow production is the responsibility of autonomous technical management companies (financed by the payment of a fee by the relevant Group entities), which are not consolidated within the Group;
  - under the PSC and agreements signed by STGM, the technical management company of the Tignes slopes owns the assets and is responsible for the operation and production of artificial snow,
  - under the terms of the PSC and the agreements signed by Sevabel, Sevabel is the owner of the assets and bears the costs associated with water consumption for artificial snow, but the technical management company of the Belleville slopes has operational control over the production of artificial snow under the responsibility of its own teams,
  - for these sites, water withdrawals and consumption related to artificial snow are therefore excluded from the data below. It should be noted that these figures are of the same order of magnitude (approximately 400,000 cu.m.) as those for sites where CDA has operational control of artificial snow production;
- well water data from Futuroscope and Aquascope is temporarily excluded as it is currently being made more reliable, given that:
  - the Futuroscope Xpériences water park is a new activity that has been in operation since July 2024,
  - the site introduced a new system for monitoring water consumption as of December 2025,
  - the issue regarding the reliability of the data counted was identified late and that the site is committed to ensuring the reliability of the measurements over the financial year 2025/2026 so that they can be published in the Group's next sustainability statement;
- for the Group's direct operations as a whole, the analysis presented below excludes marine resources. Dependency on marine resources is not significant: 100% of the volumes withdrawn concern freshwater.

3.2.3.1 Dependencies, risks and impacts (E3.IRO-1)

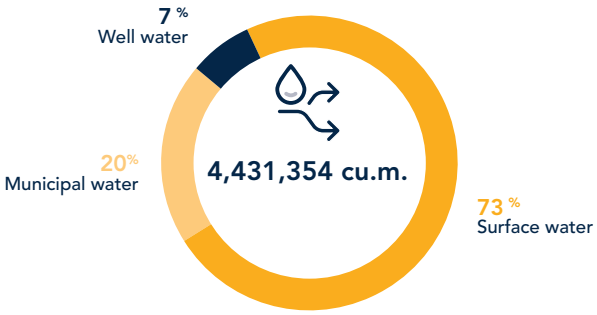
3.2.3.1.1 The activity's dependency on water resources

Direct operations

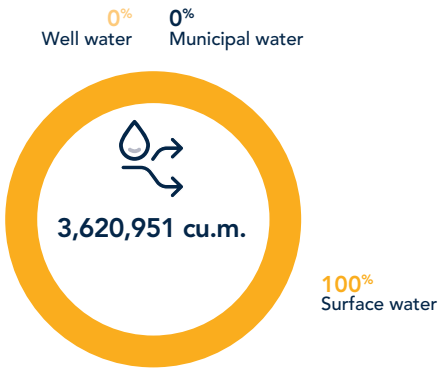
Compagnie des Alpes' core activities are heavily dependent on freshwater resources. In addition, the development of on-site energy production (hydroelectricity, geothermal energy using heat pumps) has resulted in an additional dependency of a different nature not directly linked to the operation of our sites: most of the metrics are therefore presented with a distinction between the proportion of water use excluding energy production, and the proportion linked to energy production.

ORIGIN OF WATER WITHDRAWN (2024/2025)

EXCLUDING ENERGY PRODUCTION



ENERGY PRODUCTION ONLY



WATER USE WITHIN THE GROUP

Reported scope	2022/2023	2023/2024	2024/2025
Use of water – excluding energy *(in thousands of cu.m.)*	**4,657**	**4,039**	**4,431**
of which well water	651	700	304
for artificial snow use	130	99	131
for ornamental lake use		43	-
for other uses	521	558	173
of which surface water (including rainwater recovery)	3,298	2,555	3,240
for artificial snow use	3,288	2,524	3,213
for ornamental lake use	-	0	0
for other uses	10	31	27
of which municipal water	708	784	887
for artificial snow use	-		16
for ornamental lake use	79	79	111
for other uses	629	705	760
Use of water – energy *(in thousands of cu.m.)*	**518**	**4,945**	**3,621**
for hydroelectricity production[1]	414	4,713	3,621
for heat/cold production[2]	104	232	-

(1) Concerns the SCV site (Serre Chevalier).
(2) Concerns the thermorefrigerating pumps at Futuroscope. However, as indicated in the introduction to this chapter, well water data for Futuroscope and Aquascope is temporarily excluded, which explains the difference compared with previous financial years.

Mountain Areas and Outdoor Activities

In Ski Areas, water is mainly used for making artificial snow and for hydroelectricity. Artificial snow is used to protect the Group and resort operators from the financial and social impact of a shortage of natural snow for skiing, especially at the beginning and end of a season. The production of artificial snow and grooming (effect of weight and of milling on the physical behaviour of the snow cover) have a combined impact on the economic viability of ski resorts by significantly extending the life of the snow cover required for skiing.

The volumes of water used depend on the quantities and periods of snowfall, notably when preparing to open the Ski Areas at the end of the calendar year, and on the cold-weather periods needed to make artificial snow. They must therefore be analysed in terms of trends over long periods.

For sites that produce hydroelectricity for the artificial snow infrastructure, although these activities are not core businesses, water resources need to be available in order to amortise the investments made.

Through its EVOLUTION 2 brand, the Group also offers whitewater activities (rafting, hydrospeeding, kayaking, canoeing etc.) on rivers. These activities are dependent on water levels and on the quality of the river water, particularly in sections of the Haute Isère, Dranse, Arve, etc.

Leisure Parks

In the Leisure Parks, water is used for the attractions (pools), three water parks (Aquascope, Aqualibi, Bellewaerde Aquapark), maintenance of the green spaces, as well as in the restaurants, toilets and hotels for visitors. More recently, water is withdrawn then immediately returned in a closed loop for the on-site production of heat and cold by geothermal energy.

Distribution & Hospitality

In the Distribution & Hospitality division, municipal water is used in small quantities in the offices of the Mountain Collection Immobilier real estate agencies and in the offices of Travelfactory and MMV. On the other hand, MMV Club residences and hotels use municipal water for sanitary (domestic uses, cleaning, etc.) and recreational (swimming pools) purposes for customers staying at those locations.

Value chain

In its upstream value chain, the Compagnie des Alpes Group makes a significant percentage of its purchases from water-intensive sectors: energy and fuel, construction (cement/concrete), metals (steel, aluminium), textiles, chemicals (rubber, plastics), food and beverage, and paper and cardboard. This analysis stems from a review of Tier 1 suppliers in sectors that have a high value in the EcoVadis tool on the water topic, cross-referenced with the purchasing families and a litre/euro technical coefficient >10[1].

In its downstream value chain, (use of products and services sold, end of life) the dependency on the resource is considered not material. The downstream value chain will not be analysed further in this chapter.

3.2.3.1.2 Risks related to changes in the availability or quality of fresh water

Direct operations

Compagnie des Alpes uses the tools developed by the World Resources Institute to identify the sites in high water risk areas at the sub-watershed level which could repeatedly affect its ability to operate them. By this we mean areas where the water stress risk is identified as high or very high by the World Resources Institute (Aqueduct database "Water stress" indicator).

(1) Source: Study conducted by Planistat France on behalf of the French Ministry of Ecology and Sustainable Development, Directorate of Environmental Studies and Assessment (D4E), Sub-Directorate of Environmental Policies, Final Report, 20 May 2002.)

BREAKDOWN OF SITES ACCORDING TO THE WATER STRESS RISK ON ANNUAL AND MONTHLY BASES

Breakdown of sites according to the "water stress" risk from the Aqueduct database[2]	Annual			Monthly (months concerned in brackets)	
	High to very high water stress risk[3]	Medium-high water stress risk[3]	Low to medium-low water stress risk	High to very high water stress risk	Medium water stress risk
France	None	Parc Astérix	All Group Ski Areas, residences and MMV club hotels	Parc Astérix (6-10)	Parc Astérix (4-5, 11-12)
			Futuroscope		Grévin Paris (7-9)
			Grévin Paris		Serre Chevalier[1] (7-9)
			France Miniature		
			Walibi Rhône-Alpes		
Belgium and the Netherlands	Walibi Belgium & Aqualibi	None	Walibi Holland	Walibi Belgium & Aqualibi (1-12)	Bellewaerde & Aquapark (1-3)
	Bellewaerde & Aquapark			Bellewaerde & Aquapark (4-12)	
Other countries in Europe	None	None	Chaplin's World	None	None
			Familypark		
% OF THE GROUP'S TOTAL WITHDRAWALS	**3%**	**3%**	**94%**	*Breakdown not available on a monthly basis*	
% OF THE GROUP'S NON-ENERGY WITHDRAWALS	**5%**	**6%**	**89%**		

(1) Occasionally, certain alpine sub-watersheds in summer (e.g., Durance 2), or in late summer during long droughts, may experience stress between total water withdrawals and available renewable supplies of surface water and groundwater.

(2) Aqueduct Water Risk Atlas | World Resources Institute.

(3) Some sub-watersheds (e.g., Oise in Île-de-France, Yser or Dyle in Belgium) where the Group operates are indicated as potential areas of tension between, on the one hand, total user water withdrawals and, on the other, available renewable supplies of surface water and groundwater, which could result in greater competition between users on an annual basis.

PROJECTED BREAKDOWN OF SITES ACCORDING TO THE WATER STRESS RISK IN 2050

Breakdown of sites according to the "water stress" risk from the Aqueduct database[1]	Annual basis - 2050 - Pessimistic scenario (SSP5 RCP8.5)		
	High to very high water stress risk	Medium-high risk of water stress	Low to medium-low risk of water stress
France	Parc Astérix	Grévin Paris	All other Group Ski Areas, residences and MMV club hotels
		Serre Chevalier	Futuroscope
			Walibi Rhône-Alpes
			France Miniature
Belgium and the Netherlands	Walibi Belgium & Aqualibi	None	Walibi Holland
	Bellewaerde & Aquapark		
Other countries in Europe	None	None	Chaplin's World
			Familypark
% OF THE GROUP'S TOTAL WITHDRAWALS	**6%**	**55%**	**39%**
% OF THE GROUP'S NON-ENERGY WITHDRAWALS	**11%**	**18%**	**72%**

(1) Aqueduct Water Risk Atlas | World Resources Institute.

These analyses are supplemented by local analyses:

- an analysis of the hydrosystems in which the leisure parks concerned by this work are located can indicate localised stress affecting the quantity or the quality of the resource withdrawn;
- the Group's Ski Areas may potentially be affected by local stress, such as on peak tourism days during the winter holidays;
- the sites also keep a close eye on local restrictions enforced by the authorities, including occasional drought decrees which may have an impact on the sites' operation.

In accordance with laws concerning water, certain wells and pumping facilities require authorisation and the annual amounts drawn are capped (volume, flow speed, periods, etc.).

In general, the risk of a reduced supply of fresh water when needed, or of increased conflicts of use, could affect whether the leisure offer is available to customers or undermine its quality (which could deteriorate due to the temporary closure of water attractions at the leisure parks, the delayed opening of the ski season, or the number of slopes open to skiers, etc.).

To enhance the analysis, the Group has carried out an analysis of the quality of the bodies of water withdrawn by the sites (excluding mains water) based on the data and metrics in the Water Framework Directive reporting. This analysis enhances the analysis of the risk of conflicts of use, not only on a quantitative basis (risk of water stress), but also on a qualitative basis. Withdrawing water from a body of water with water quality problems increases the risk of the resource becoming unavailable to other users, as all withdrawals automatically contribute to concentrating pollution.

In conclusion, the dependency of Compagnie des Alpes' direct operations on the availability of freshwater resources is considered to be material.

Value chain

Given the diversity of its suppliers and the consequent dispersion of risk, the risk of disruption to the supply chain due to the risk of unavailability of freshwater is not material.

On the other hand, leisure activities are subject to the availability of good quality freshwater for domestic needs in accommodation not managed by the Group, particularly in mountain areas, and these uses take priority over industrial or leisure uses.

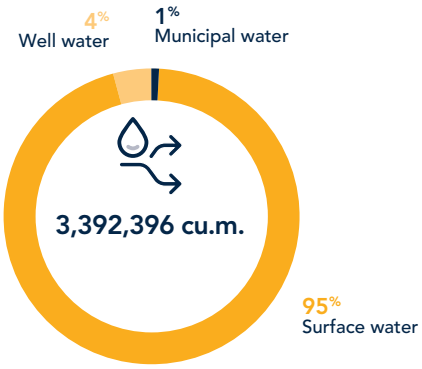
3.2.3.1.3 The company's impacts on freshwater

Direct operations

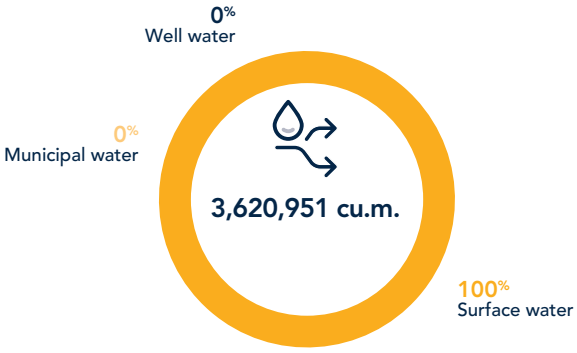
Mountain Areas and Outdoor Activities

ORIGIN OF WATER WITHDRAWN (MOUNTAIN AREAS AND OUTDOOR ACTIVITIES) – 2024/2025

EXCLUDING ENERGY PRODUCTION



ENERGY PRODUCTION ONLY



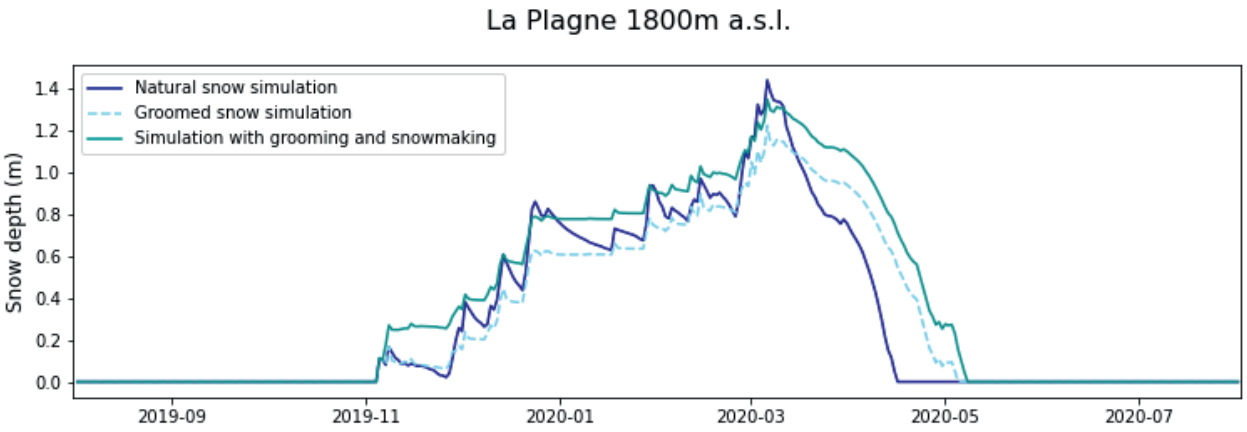
For "artificial snow" uses (95% of uses), the direct hydrological disturbance linked to the Ski Areas' activities is potentially of several natures (before prevention and reduction actions):

Type of impact/ pressure	Description of the impact on water resources
Withdrawals	Artificial snow Water withdrawals may have an impact on the level/flow speed of the watercourses or alluvial water tables from which water is withdrawn, and therefore on the quality of these environments or their good ecological status, whether the needs of the activity alone are taken into account or other local or downstream users are included more broadly. The impact of withdrawals is mainly local (i.e., at the level of watershed withdrawal points): • the local impact decreases as spatial aggregation occurs due to the hydrological contribution to watercourse flows from off-piste areas, on the one hand, and watersheds where there are no ski areas, on the other. As stated above, when we shift to the sub-watershed level, the impact is much smaller; • the upstream-downstream impact on a larger scale is also reduced. 95% of the water withdrawn is surface water from watercourses. In general, surface water withdrawn from watersheds takes less than a week to reach the Mediterranean Sea. In this way, withdrawals in Spring and/or Autumn or Winter have no impact on potential summer droughts in watersheds far downstream (e.g., irrigation needs in the lower Rhône valley). Energy production When hydroelectricity is produced for the artificial snow infrastructure, a section of the watercourse is generally bypassed in part through a diversion to a pipe that brings water into an engine room where it is passed through a turbine. Once it has gone through the turbine, the water is returned to the initial watercourse a few hundred metres lower in altitude. The potential impact therefore relates to maintaining the quality of the section in question and its good ecological status, depending on the withdrawals made.
Snow management	Grooming. Grooming not only contributes to the skiability and safety of the slopes (covering on average 8% of the area under concession), but greatly reduces winter melting by contributing to a denser and colder snow cover. Thus, the snow cover lasts longer and melting is delayed by a few weeks compared to ungroomed snow (see chart below). Artificial snow. The production of artificial snow adds a mass of dense snow to the cover, particularly at the start of the season: this mass of water is mostly returned to the ski run watersheds when the snow melts in spring (see chart below). Snow production therefore generates a net water surplus of the order of a few percent at the scale of the watershed during the melting period. This may vary based on the percentage of slope area in the watersheds in question and on the area of these slopes equipped for snow production. As a reminder, once all the work of the artificial snow network has been completed, man-made artificial snow is simply water that has been turned into snow by the pulverisation of microdroplets in air at a low temperature. No chemical transformation or additive is used. On average 46% of slopes are equipped for snow production, representing 3.6% of the area under concession.
Construction	Construction, in particular ski run development, may have impacts on wetlands or their recharging or may result in a concentration of flows due to the drainage of certain areas. Construction is generally subject to authorisations under water legislation.

Type of impact/ pressure	Description of the impact on water resources
Discharges and pollution	Domestic uses For domestic uses, discharges of grey/black water are localised in public infrastructures (drains), except in very rare cases where they are treated and then sprayed on isolated sites. Artificial snow The Group also monitors a **specific metric** for each entity, to provide further insight on the specific impact of artificial snow. Water linked to artificial snow is returned(1): • 90% in the form of meltwater to the same watersheds in the Ski Area. This water is mainly runoff (as the soil becomes waterlogged when the snow melts), and the surface flows feed into the water environments of the ski run watersheds (watercourses, water tables, wetlands, etc.) depending on the geology and soils encountered; • in addition, approximately 10% evaporates into the atmosphere during the artificial snow production process (freezing of water droplets). Statistically, evaporated water spends about nine days in the atmosphere before falling back down again as rain in other watersheds depending on prevailing winds. The specific metric monitored concerns "water available for the watershed post-discharge", and is calculated as the sum of discharges to third parties, to water environments and via surface runoff due to the melting of artificial snow. Although surface runoff due to the melting of artificial snow mainly feeds local hydrosystems, it is not considered as a direct discharge into water environments, and is therefore considered as volumes consumed by the CSRD definitions. This definition differs from the concepts of the ISO-14046 water footprint (LCA), which are based more on the deprivation of the ecosystem of the water withdrawn (evaporation, incorporation into an agricultural product, for example, or transfer from a watershed). This specific additional metric makes it possible to assess the "net" withdrawal from the watershed, taking into account the water stored in solid form in the watershed from which the water is withdrawn during the winter season, and 90% of which is returned to the same watershed in the spring. Additional information: • the potential eutrophication of water stored in high-altitude reservoirs could contribute to the discharge of water with an excessive concentration of nutrients into the ground when the snow melts; • no treatment is required by the administrative authorisations, apart from a few cases of artificial snow production near drinking water catchment protection zones, where UV filters may be installed. Energy production In the specific case of turbines for the production of hydroelectricity, the water withdrawn is returned downstream in a localised manner into a watercourse, at the same level of quality as it was when initially withdrawn.

(1) Source: Hydrology and Earth system sciences, Hydrol. Earth Syst. Sci, 27, 4257-4277, 2023, Simulated hydrological effects of grooming and snowmaking in a ski resort on the local water balance.

MODELLING OF THE HYDROLOGICAL DISTURBANCE OF GROOMING AND ARTIFICIAL SNOW

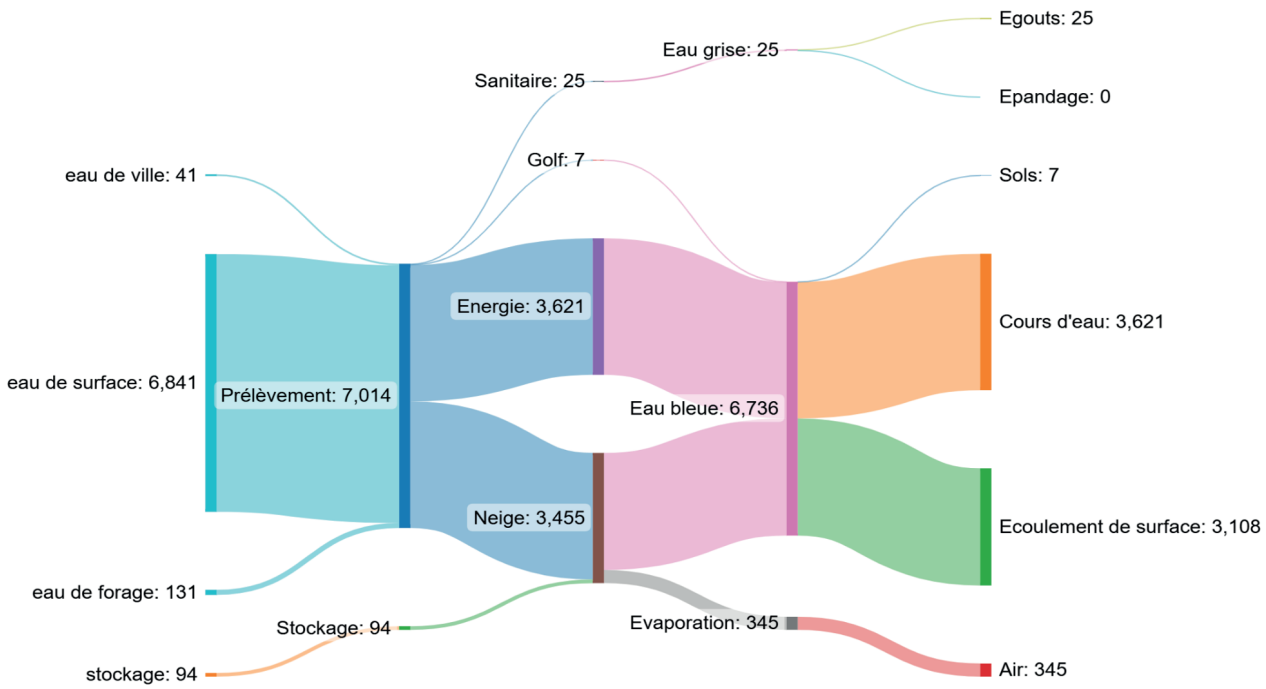


Source: Hydroski model project for snow thickness at La Plagne at 1,800 metres for the 2019/2020 season. Snow depth: the depth of the snow, Natural snow: natural snow only, Groomed snow: effect of grooming on natural snow, Managed snow: simulation with grooming and artificial snow.

SUMMARY TABLE SHOWING WATER WITHDRAWALS AND DISCHARGES IN THE SKI AREAS *(IN CU.M.)*

Withdrawals – type of water mass	Withdrawals *(in cu.m)*	Uses	Discharges *(in cu.m)*	Discharges – type of environment and discharges	Dispersed discharges	Localised discharges	Discharges in the form of blue water available in the same watershed
Municipal water	25,003	Sanitary/ domestic	24,836	Sewers (public infrastructure) – Localised		24,836	-
	16,389	Artificial snow	167	Natural non-water environment – Soils – After local treatment – Localised		167	-
Surface water	6,774	Golf course irrigation	6,774	Natural non-water environment – Soils – Dispersed	6,774		-
	3,620,951	Energy: Hydroelectricity production	3,620,951	Natural water environment – Downstream of the turbine station – Localised		3,620,951	3,620,951
	94,486	Change in storage	11,570	Natural water environment - Emptying - Downstream of storage - localised		11,570	11,570
	3,213,176	Artificial snow	344,354	Natural non-water environment – Air (10%) – During the artificial snow production process – Dispersed	344,354		
Well water	131,054		3,099,182	Natural non-water environment – (90%) – Surface runoff – Dispersed	3,099,182		3,099,182
TOTAL	**7,107,833**		**7,107,833**		**3,450,309**	**3,657,524**	**6,731,703**
Percentage of withdrawals	100%		100%		49%	51%	95%

SIMPLIFIED DIAGRAM OF WATER WITHDRAWALS AND DISCHARGES IN MOUNTAIN AREAS

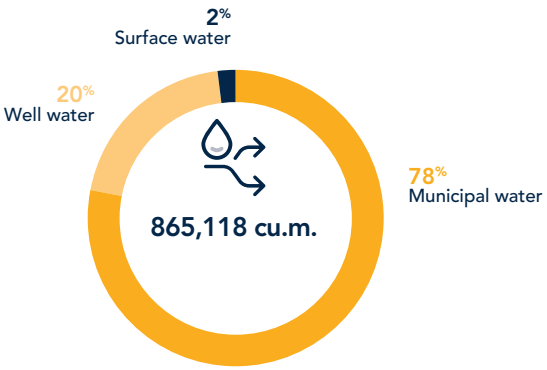


Leisure Parks

Excluding geothermal energy: 20% of the water withdrawn by the Leisure Parks comes from wells (located at Parc Astérix and France Miniature), followed by municipal water (78%) and, to a very small extent (2%), surface water (particularly at Bellewaerde – with recovery of rainwater).

ORIGIN OF WATER WITHDRAWN (LEISURE PARKS) – 2024/2025

EXCLUDING ENERGY PRODUCTION



Type of impact/ pressure	Description of the impact on water resources
Withdrawals	Water withdrawals may have an impact on the level of the water tables from which water is withdrawn, and therefore on the quality of these environments or their good ecological status (locally), whether the needs of the activity alone are taken into account or other local users are included more broadly. The sites do not withdraw any fossil groundwater (i.e., with a very long renewal time).
Operation	Water used for recreational pools is treated to achieve bathing water quality. Water used for ornamental purposes is not treated. In the specific case of geothermal energy, the water is managed in a closed loop: it is withdrawn then discharged into localised wells in line with the relevant well authorisations.
Discharges and pollution	Discharges of grey/black water in the Leisure Parks are mainly linked to domestic-type use and therefore associated with treatment plants usually off-site. Bellewaerde has an on-site treatment plant, however. Once treated, the wastewater is tested both internally and by independent external bodies to ensure it complies with local environmental rules. Lastly, the water used to water green spaces is returned in a dispersed manner and the volumes in question are not generally recorded.

SUMMARY TABLE SHOWING WATER WITHDRAWALS AND DISCHARGES IN THE LEISURE PARKS *(IN CU.M.)*

Withdrawals – type of water mass		Withdrawals *(in cu.m.)*	Uses	Discharges *(in cu.m.)*	Discharges – type of environment and discharges
Municipal water	671,544	71,870	Sanitary	471,814	Sewers[8]
		111,300	Ornamental lakes		
		62,358	Hotels		
		22,951	Catering		
		7,975	Attractions	75,588	Natural water environment – surface[4]
		1,762	Fountains		
		23,511	Irrigation		
		116	Cooling	274,217	Natural environment – land[7]
		82	Cleaning		
		369,620	Classification in progress[1][2]		
Surface water (including rainwater and change in storage)	15,328	15,315	Classification in progress[1][2]		
Well water	173,184	13	Sanitary	-	Natural water environment – underground[5]
		-	Energy		
		-	Ornamental lakes		
		-	Sanitary		
		-	Catering		
		-	Cleaning		
		135,719	Attractions	38,437	Natural environment – air[6]
		821	Irrigation		
		36,644	Classification in progress[1][3]		
TOTAL	**860,056**			**860,056**	

(1) Corresponds to uses not accurately identified with sub-metering. The aim of the water observatory is to improve knowledge of uses in order to reduce the proportion of unclassified volumes.
(2) Mainly sanitary, catering, attractions, irrigation.
(3) Mainly lakes, attractions, cleaning, irrigation.
(4) Mainly emptying of water rides, lakes, or discharges leaving on-site treatment plants.
(5) Closed-circuit water used for geothermal energy (thermorefrigerating pump).
(6) Evaporation of stored water into the open air – estimate.
(7) Mainly irrigation.
(8) Corresponds to volumes measured by sewerage meters. Some well water is used for sanitary facilities.

Distribution & Hospitality

All of the water withdrawn comes from network water, and is used for sanitary purposes (toilets, showers, hygiene, cleaning, etc.), catering and ornamental lakes.

Type of impact/ pressure	Description of the impact on water resources
Withdrawals	In the Distribution & Hospitality division, municipal water withdrawals add pressure to the local drinking water supply networks of the destinations concerned during the winter and summer tourist season. As this is mostly domestic consumption, guests at tourist residences also reduce their withdrawals at their main place of residence. In some ways, this amounts to shifting certain needs geographically, in regions where the challenges are potentially different.
Operation	Water is mainly used for domestic (sanitary) purposes. Water used for recreational pools is treated to achieve bathing water quality.
Discharges and pollution	The water withdrawn is discharged in full into public sewers. These seasonal discharges add periodic pressure to the local sewer systems of the destinations concerned during the winter and summer tourist periods.

In conclusion, on the basis of this information, the impact of Compagnie des Alpes' direct operations on water resources is considered to be non-material.

This analysis is corroborated by the UNEP (United Nations Environment Programme) ENCORE tool for the Group's business sectors ("Other amusement and recreation activities", "Sports activities", "Short term accommodation activities", "Restaurants and mobile food service activities").

Value chain

As water resource issues are mostly local, the Compagnie des Alpes Group has not conducted a detailed analysis of the impacts of its upstream value chain (purchases).

3.2.3.2 Water management policies (E3-1)

As the challenges are often on a local scale and differ according to the divisions and business sectors concerned, the Group is deploying a differentiated approach for each division and according to the relevant hydrosystems.

One of the commitments in the Compagnie des Alpes' corporate purpose is to participate in the collective and reasoned management of water resources to better manage the risk of conflicts of use, and with the aim of limiting the impact of our activities.

This policy is based on four pillars, each with its own principles of action:

Pillar	Description of the main principles
Understand and anticipate	• measure our withdrawals and accurately classify uses; • understand the resources withdrawn, the functioning of the relevant hydrosystems and the other uses of these hydrosystems; • anticipate changing needs and resources in relation to climate change.
Avoid and reduce pressures	• reduce relevant usage and particularly waste compared with the benchmark; • postpone withdrawals if necessary by increasing storage capacity to avoid conflicts of use; • use alternatives: rainwater, reuse of water, etc.; • new developments (e.g., green spaces) and infrastructure should be designed with water resources in mind; • share sensitive water-related data with other players as part of an optimised territorial management approach.
Contribute to regenerating the resource	• participate in slowing down the water cycle and regenerating hydrosystems by improving natural storage in soils and hydrosystems (particularly in watershed heads), and by improving the quality of discharges.
Plan	• plan actions and allocate resources over the medium term based on the maturity of our knowledge, and set achievable objectives in line with the levers identified; • have a water savings plan, for sites at high risk of water stress as a priority.

The approach is part of the framework set out below:

(a) The Group's policy focuses initially on its direct operations and applies to all Group operations. However, areas identified as being at high risk of water stress are subject to more detailed local analysis and the prioritisation of actions.

(b) Actions on the upstream value chain will follow as more sustainability criteria are taken into account in the Purchasing Policy.

(c) As use in the downstream value chain is not material, it is not covered by the policy.

(d) In line with its materiality analysis, the Group has not made any specific provisions in its policy concerning marine resources and the health of the seas and oceans.

(e) The policy is presented to the Group's Executive Committee by the Directors of the Group's three operational divisions, in association with the Communications, Brand and CSR Department.

(f) In its approach, the Group aims to include the local ecosystems and players concerned by the sharing and sustainable management of water at this level, and seeks to gradually share its objectives and actions with stakeholders.

(g) The Group's approaches initially focus on the quantitative aspect of the resource and not on managing the quality of the water body. On the one hand, the latter is largely linked to the quantitative aspect and, on the other hand, the Group is not directly concerned by water pollution linked to its activities.

3.2.3.3 Action plans and associated resources (E3-2)

The paragraph below describes the standard actions carried out by Compagnie des Alpes sites and the results expected as part of the Group's policy. However, in the absence of sufficient maturity on the subject, the Group does not yet have a consolidated view of the allocated resources, nor of the time horizons for finalising their work on each of the pillars.

Direct operations

Mountain Areas and Outdoor Activities

The action plans for the Mountain Areas and Outdoor Activities are mainly focused on reducing the risks of conflicts of use (including by taking account of the water environment) and optimising operational needs at a time when demand for artificial snow will not decrease in the medium term, and may even increase.

Scope	Description of the general actions implemented	Expected results as a contribution to Group policy
UNDERSTAND AND ANTICIPATE		
Reduce the risk of conflicts of use	Water observatories (at site level) are deployed in particular for better management of conflicts of use on local water resources at the scale of the watersheds of each of the watercourses from which water is withdrawn. For each of the Group's withdrawal points, the approach covers: • quantitative knowledge of the resource and the proportion used for artificial snow production; • understanding the operation of the hydrosystem upstream of the withdrawal points for a better understanding of hydrological balances; • expansion of the data collection and analysis to other local or upstream users (mainly drinking water and other ski areas), depending on data availability; • anticipating the changes in the resource in a climate change situation. This means: • implementing accurate measurements or modelling to compare profiles for withdrawals and those for resource availability in the current situation and with climate change, in order to determine the most appropriate ways to reduce the proportion of withdrawals subject to conflicting usages, on a constant withdrawal basis; • sharing the results with key local users to improve the overall management of the resource.	Expected results: Increased reliability of hydrological data on water resources. Triggering of alert thresholds when the withdrawal to water resource ratio exceeds a voluntary threshold (on an annual, monthly or daily basis), in order to reduce the risk of conflicts of use. Progress of the action plan: Action plans for each site since 2023. An IT tool for data banking has been deployed at SAP and is currently being rolled out at the other sites.

Scope	Description of the general actions implemented	Expected results as a contribution to Group policy
Understand water resources	The water observatories (at Group level) have developed a cross-functional action plan on topics requiring more thorough investigation specific to mountain operating conditions, where knowledge is lacking, such as: • monitoring the water health and functioning (load/discharge) of a wetland in La Plagne; • determining the source of the water through physico-chemical analysis in Les Arcs in order to anticipate the melting of permafrost and glaciers; • characterising the ecological flow in mountain watercourses without fish in Les Arcs; • quantifying the evaporation from high-altitude reservoirs.	Expected results: Improve knowledge of how mountain hydrology works. Progress of the action plan: Work completed or in progress (water health monitoring).
Reduce the risk of conflicts of use	Hydroski project: Compagnie des Alpes has supported a research project (INRAE, CNRS, CNRM-Météo France) aiming to model the hydrological disturbance linked to the presence of a ski area at different scales of watersheds, in the current climate and projections according to climate change scenarios. The conclusions can be found in a scientific article published in 2023 in the journal Hydrology and Earth System Sciences entitled, "Simulated hydrological effects of grooming and snowmaking in a ski resort on the local water balance", Hydrol. Earth Syst. Sci., 27, 4257-4277.	Expected results: Have an independent quantification at different watershed levels. Progress made: Study completed.
AVOID/REDUCE PRESSURES		
Reduce the risk of conflicts of use	Temporary storage: in winter, the water levels in mountain streams are at their lowest. To limit water use in winter while water levels are low, the Group's resorts have developed the construction of high-altitude reservoirs that collect water when it is abundant in the mountains (e.g., in spring when the snow melts). This levels out use from the area and provides a permanent water supply for optimal production during the available cold weather windows and optimal humidity conditions, potentially for shorter periods. High-altitude reservoirs are a very good solution for managing water quantities and reducing the impact of withdrawals when water levels are low. As their impact on biodiversity is potentially significant during the construction phases, in particular when they have a significant impact on wetlands and wet zones, these impacts are identified and reduced during the project phase, or even offset if necessary. In some cases, a filtration system makes it possible to extend the withdrawal period to periods when the water is very high in particulates (the water that came from glaciers).	Expected results: Diversify the periods during which surface water is withdrawn, prioritising periods when there are no potential local conflicts of use. Progress made: Improving capacity means that we can postpone withdrawals, prioritising those made during high-water periods.
Reduce operating requirements	Requirement optimisation: For several years, the Ski Areas have employed preparation techniques that limit the amount of snow required for skiing while maintaining very high service standards: the work done to achieve ideal ski run profiles and ensure a good covering of grass also helps to reduce the amount of snow necessary for a run to be opened. Using integrated radar or lidar and drone imagery also makes it possible to determine: • how to better distribute the available snow on the slope during grooming; • the specific locations (i.e., at the artificial snow machine level) where additional artificial snow production is required. ProSnow: SAP (at La Plagne) has been one of the pilot resorts for the design of a demonstrator, feeding into a snow management system, to predict weather and climate conditions between one week and several months in advance. Because of the marked variations in the weather, especially in late autumn, forecasting ability at all levels could help the resort managers adapt in real time and result in more efficient water usage. TipSnow: TipSnow is a Les Arcs initiative developed with the aim of setting snow level targets. Using snow and weather reanalyses carried out with Météo-France's modelling chain, TipSnow makes it possible to determine the "ideal" snow level for each area of the slopes throughout the season.	Expected results: Precise targeting (at the artificial snow machine level) of a slope's artificial snow needs, producing "just the right quantity of snow" required for skiability. Progress made: The development of technologies is becoming widespread in Ski Areas to optimise the calibration of production needs.

Scope	Description of the general actions implemented	Expected results as a contribution to Group policy
REGENERATE THE RESOURCE		
	The last component of the water observatory concerns the regenerative approach to increase water storage time in watershed heads. Thereby, the Ski Area sites help restore the hydraulic functioning of certain degraded wetlands, either through their activities or through third parties, via a partnership with CEN73 (Savoie Conservation Trust for Natural Spaces).	Expected results: Improve the services provided by degraded hydrosystems. Progress made: Ten-year wetland restoration programme on the ski area concession (in progress).
PLAN THE ACTIONS AND RESOURCES ALLOCATED		
	The development of the first version of the observatory for each of the Ski Areas has already given rise to an action plan for each site. This action plan must be translated into a five-year plan, with the identification of the associated CapEx and OpEx resources.	Expected results: Secure allocated resources and implementation. Progress made: Not started

Leisure Parks

The Leisure Parks' action plans are mostly focused on gaining a good understanding of the hydrosystems in which they are located, and a better grasp of usages, to be able to set reduction targets or anticipate summer drought management.

Scope	Description of the general actions implemented	Expected results as a contribution to Group policy
UNDERSTAND AND ANTICIPATE		
Reduce the risk of conflicts of use	The hydrosystems of three sites were studied extensively to better understand the environment in which they are located.	Expected results: Understanding of the resource and local issues. Progress made: In general, priority should be given to sites at high risk of water stress.
Reduce operating requirements	The roll-out of sub-metering must continue, leading to improved the water use classification and therefore a better understanding of needs. Certain ISO 50001-certified sites with regard to energy management have adopted the same standard for water management.	Expected results: Ability to define appropriate action plans to reduce certain uses. Progress made: Sub-metering deployment in progress.
AVOID/REDUCE PRESSURES		
Reduce operating requirements	Leisure Parks try to limit their water consumption in various ways, such as by detecting leaks and installing aerated, self-closing or infra-red taps, dual flush toilets and dry urinals (successfully tested at Futuroscope), or substituting water needs for cooling.	Expected results: Reduce the intensity of withdrawals. Progress made: In progress
Rainwater and reused water	Take into account the possibility of recovering rainwater in new projects, as well as the possibility of reusing water, particularly in new projects. The Bellewaerde site already has 500 cu.m. of rainwater storage at its buildings. The Futuroscope site has designed new facilities that reuse water from Aquascope for a number of uses in the Park.	Expected results: Reduce the intensity of withdrawals from the environment. Progress made: Pilots are being carried out within the Group.
PLAN THE ACTIONS AND RESOURCES ALLOCATED		
	This action plan must be translated into a five-year plan, with the identification of the associated CapEx and OpEx resources.	Expected results: Secure allocated resources and implementation. Progress made: Not started

Distribution & Hospitality

The action plans for accommodation sites under operational control aim to ensure optimum use relative to the industry benchmark and domestic household usage.

Scope	Description of the general actions implemented	Expected results as a contribution to Group policy
AVOID/REDUCE PRESSURES		
Reduce operating requirements	The sites have put in place best practices, such as the weekly recording of water consumption to monitor and detect leaks, the widespread use of water-saving equipment (water consumption reduction systems: aerated and low-flow taps, dual-flush toilets, etc.) and the use of "nudges" for guests as well as green action files for each job category for employees. Water management practices are part of the criteria examined to be awarded the Clef Verte label, which concerns 18 of MMV's establishments. Three pilot sites are the subject of a detailed analysis to identify the required adaptation of working procedures, the necessary investments or redevelopments, and the proper deployment of metering and supervision systems.	Expected results: Ability to define appropriate action plans to reduce certain uses. Progress made: Deployment of several thousand water-saving devices in accommodation managed by the Distribution & Hospitality division, including seasonal rental management.
PLAN THE ACTIONS AND RESOURCES		
	This action plan must be translated into a five-year plan, with the identification of the associated CapEx and OpEx resources.	Expected results: Secure allocated resources and implementation. Progress made: Not started

Action taken specifically in areas at risk of water stress

The action plan for areas at risk of severe structural water stress is identical to the actions above, with an accelerated timetable for their deployment.

In addition, for certain sites subject to numerous drought decrees, the action plan will eventually include the implementation of a water savings plan to adapt its operation to short-term crisis management. However, a minimum classification of uses is necessary in order to produce a relevant and implementable water savings plan.

Value chain

Compagnie des Alpes has not adopted a specific action plan for its upstream value chain in this respect.

3.2.3.4 Water management objectives (E3-3)

Factors taken into account when defining objectives

The objectives set out below are voluntary, but are in line with sectoral (e.g., professional unions in France) or national policies aimed at reducing water consumption by around 10% in the medium term.

However, Compagnie des Alpes does not have sufficient data to set achievable quantitative objectives, with reasonable knowledge of the contribution of the main levers identified, between a baseline and a target year, with intermediate milestones, hypotheses or underlying scientific elements.

Our discussions with hydrological experts and stakeholders have led to the following pragmatic objectives, so that we can set quantified objectives for water resources in the medium term.

Direct operations

Mountain Areas and Outdoor Activities

Description of the approach implemented	Objective	Level of achievement Metric value
UNDERSTAND AND ANTICIPATE		
Deploy water observatories to better understand the resource and the pressures the activity places on the resource in order to develop appropriate action plans.	A water observatory in each mountain area. The Imp'Act Eau tool will be deployed in all mountain areas by the end of 2027.	100% complete Tool deployed in one out of eight mountain areas
AVOID/REDUCE PRESSURES		
Calibrate "just the right quantity" of artificial snow, in particular through slope maintenance and work, the installation of snow barriers, and process optimisation through the use of data (e.g., from integrated radar and lidar) acquired over various time spans (daily, annual, etc.).	Monitoring of absolute and intensity metrics. Following the deployment of means of collecting "just artificial snow" data at each site, develop a results metric to be deployed everywhere by 2027.	See sections 3.2.3.5 (absolute) and 3.2.3.6 (intensity) In progress
REGENERATE THE RESOURCE		
Conduct a programme to restore poorly conserved wetlands.	30 wetlands in 2032.	Action to improve hydraulic functioning in 15 wetlands

Leisure Parks

Description of the approach implemented	Objective	Level of achievement Metric value
UNDERSTAND AND ANTICIPATE		
Deploy water observatories to better understand the resource and water usage by type (sub-meters) in order to develop appropriate action plans.	Have a water use qualification rate >80% according to a minimum of seven categories[(1)]. Priority on mains water and excluding energy production.	Municipal water = 45% All withdrawals excluding energy production = 50%
Develop a drought management plan as a priority for sites at high risk of water stress.	A water savings plan at each site where structural imbalances or cyclical crises may arise.	No water savings plan to date
AVOID/REDUCE PRESSURES/IMPACTS		
Reduce leaks and waste. Test and implement rainwater recovery, closed-loop systems, and new techniques for water reuse before discharge.	Monitoring of absolute and intensity metrics. Increase volumes ('000 cu.m.): • of recovered rainwater; • of water reused several times.	See sections 3.2.3.5 (absolute) and 3.2.3.6 (intensity) Recovered rainwater = 4.6 Reused water = 3

(1) Hotels, Water attractions, Catering, Sanitary facilities, Ornamental lakes, Energy production, Bodies of water, Other (<20% of the total withdrawn over time).

Distribution & Hospitality

Description of the approach implemented	Objective	Level of achievement
UNDERSTAND AND ANTICIPATE		
Better understand the quantities of water used by use (e.g., sub-metering) to prioritise reduction actions.	Usage qualification rate[(1)] >80%.	In progress
AVOID/REDUCE PRESSURES/IMPACTS		
Implement a water usage optimisation approach. Test and implement rainwater recovery, closed-loop systems, and new techniques for water reuse before discharge.	Monitoring of absolute and intensity metrics. Increase volumes ('000 cu.m.): • of recovered rainwater; • of water reused several times.	See sections 3.2.3.5 (absolute) and 3.2.3.6 (intensity) Recovered rainwater = 0 Reused water = 0

(1) Residence: rental, aquatic area, other (<20% of total withdrawn at term); Village: rental, aquatic area, restaurant, other (<20% of total withdrawn at term).

Value chain

Compagnie des Alpes has not taken any steps on its upstream value chain in this respect. In the upstream value chain, the initial work has focused on greenhouse gas emissions and on maintaining or enhancing a high level of local sourcing.

3.2.3.5 Water withdrawals and consumption (E3-4)

Direct operations

WATER WITHDRAWALS AND CONSUMPTION

Direct operations	Metrics monitored (in '000 cu.m.)	2023/2024 Total	2023/2024 Of which areas at risk of water stress[11]	2024/2025 Total	2024/2025 Of which areas at risk of water stress[11]	2024/2025 Proportion of total measurement obtained through estimates[13]
Excluding energy production	Total volume of water withdrawn	4,039	407	4,431	201	measured
	Volume of water stored at the end of the year	1,823	116	1,821	116	estimation
	Difference in volumes stored on-site over the year	31	(2)	89	-	calculated
	Volumes of water recycled and reused[1]	6	-	3	-	measured
	Volumes discharged to third parties[4]	626	211	670	120	estimation
	Volumes discharged directly to water environments[5]	139	69	87	42	estimation
	Volumes discharged to natural non-water environments – air[6]	270	7	383	15	estimation
	Volumes discharged to natural non-water environments – runoff due to melting of artificial snow[7]	2,360	-	3,099	0	estimation
	Volumes discharged to natural non-water environments – other: soil, irrigation, not classified[8]	676	120	281	23	estimation
Excluding energy production	Water consumption[9]	3,305	127	3,763	39	calculated
	Water available for the watersheds post-discharge[10] [2]	3,124	279	3,857	162	calculated
	Net withdrawals[12]	915	128	575	39	calculated
Energy production[3]	Total volume of water withdrawn	4,945	-	3,621	-	measured
	Volume of water stored at the end of the year			-	-	
	Difference in volumes stored on-site over the year	-	-	-	-	
	Volumes of water recycled and reused	-	-			
	Volumes discharged to third parties[4]	-	-	-	-	
	Volumes discharged directly to water environments[5]	4,945	-	3,621		estimation
	Volumes discharged to natural non-water environments – air[6]	-	-	-		
	Volumes discharged to natural non-water environments – other[8]	-	-	-		
	Water consumption[9]	-	-	-		calculated
	Water available for the watershed post-discharge[10]	4,945	-	3,621		calculated
TOTAL	**Water withdrawal**	**8,984**	**407**	**8,052**	**201**	
	Water consumption[9]	**3,305**	**127**	**3,763**	**39**	
	Water available for the watersheds post-discharge[10]	**8,069**	**279**	**7,478**	**162**	
	% withdrawn water available for the watershed post-discharge	**90%**	**69%**	**93%**	**81%**	

(1) For example, the water used to cool floodlights is reused to fill water rides or ornamental lakes.
(2) The water collected for artificial snow is for the most part water that remains available in the watershed with the same level of quality as at the beginning, only with a time lag of a few months between its withdrawal and its return.
(3) This concerns heat production via thermorefrigerating pumps (geothermal energy with return to the watershed, with no storage) and the production of hydroelectricity by passing surface water through a turbine in the Ski Areas (with return to the watercourse downstream of the turbine).
(4) Off-site sewers and sanitation.
(5) Concerns direct discharges into local watercourses, lakes and groundwater.
(6) Mainly concerns evaporation from water rides and from the production of artificial snow (10%) – estimates.
(7) 90% of the water used for the production of artificial snow.
(8) Value calculated as the balance of withdrawal volumes – previously classified discharge volumes. More accurate classification work is needed to classify the types of discharge.
(9) Value calculated as the difference between withdrawal volumes and discharges to third parties and to water environments as defined in the CSRD.
(10) Entity-specific metric whose value is calculated as the sum of discharges to third parties, to water environments and via surface runoff due to the melting of artificial snow.
(11) Corresponds to the sites identified as having a high to extremely high water stress risk on an annual basis in section 3.2.3.1.2.
(12) Value calculated as the difference between "Total volume of water withdrawn" and "Water available for the watershed post-discharge".
(13) Indicative data for the majority of volumes, without consolidation of the proportion actually measured or estimated.

Note on disclosed data

- The volumes of water withdrawn are generally taken from metering systems or invoices received by each of the entities. If one or more monthly data items are missing, they are estimated according to the rules described in the environmental reporting procedure.
- The volumes of water stored come from the declarations made by each site in the reporting tool, based on the physical capacity of the site and, in the specific case of Ski Areas, the levels measured in high altitude reservoirs.
- Data on discharges to third parties (public sewerage) comes either from sewerage bills or, in the case of sanitary uses, from all the municipal water used for these uses, or from certain emptying operations where the volumes are known.
- Data on discharges into water environments comes from information on the emptying of certain infrastructures, from metering systems at the Bellewaerde wastewater treatment plant or from metering of closed-circuit water use systems.
- Data on discharges into non-water environments are estimated using ratio rules:
  - into soil: 100% of water volumes measured or estimated for irrigation;
  - in the air:
    - 10% of water use for artificial snow production Source (Hydrology and Earth system sciences, Hydrol. Earth Syst. Sci. 27, 4257-4277, 2023, Simulated hydrological effects of grooming and snowmaking in a ski resort on the local water balance),
    - expert estimation of evaporation data for water rides in Leisure Parks;
  - via surface runoff: 90% from the melting of artificial snow.
- When the discharge is not qualified, it is counted as contributing to water consumption.
- The calculation of data is not estimated or certified by an external body.

3.2.3.6 Intensity of water withdrawals and consumption (E3-4)

Metrics monitored

Only the volumes used for core business operations (i.e., excluding energy production) are considered here.

INTENSITY OF WATER WITHDRAWALS AND CONSUMPTION - EXCLUDING ENERGY PRODUCTION

	Metrics monitored	2022/2023	2023/2024	2024/2025
Leisure Parks[6]	Volumes of water withdrawn *(in litres)* per visitor	92	109	70
	Volumes of municipal water withdrawn *(in litres)* per visitor		53	54
	Water consumption *(in litres)* per visitor[1]		62	25
	Volumes of water withdrawn *(in cu.m. per thousand euros of revenue)*		2.2	1.3
Mountain Areas and Outdoor Activities	Volumes of water withdrawn *(in litres)* per skier day (Ski Areas, including Sevabel and STGM skier days for which the volumes of water used to produce artificial snow are excluded)[5]	275	193	244
	Volumes of water withdrawn *(in litres)* per skier day (Ski Areas, excluding Sevabel and STGM skier days for which the volumes of water used to produce artificial snow are excluded)[5]		257	328
	Volumes of municipal water withdrawn *(in litres)* per skier-day (Ski Areas)		2	3
	Water consumption *(in litres)* per skier day (Ski Areas, including Sevabel and STGM skier days for which the volumes of water used to produce artificial snow are excluded)[1][2][5]		189	248
	Water consumption *(in litres)* per skier day (Ski Areas, excluding Sevabel and STGM skier days for which the volumes of water used to produce artificial snow are excluded)[1][2][5]		253	335
	Volumes of water withdrawn *(in cu.m. per thousand euros of revenue)*		4.8	5.7
Distribution & Hospitality (MMV)	Volumes of water withdrawn *(in litres)* per night (MMV)		134	136
	Volumes of municipal water withdrawn *(in litres)* per night (MMV)[4]		134	136
	Water consumption (in litres) per night (MMV) – estimates[1][3]		-	0
	Volumes of water withdrawn *(in cu.m. per thousand euros of revenue)* (MMV)		2	1.9
GROUP[6]	**VOLUMES OF WATER WITHDRAWN** *(IN CU.M. PER THOUSAND EUROS OF REVENUE)*		**3.3**	**3.2**

(1) Consumption data are estimated using the definition in the CSRD: value calculated as the difference between withdrawal volumes and discharges to third parties and to water environments as defined in the CSRD.

(2) Withdrawals for artificial snow are considered consumption: although 90% of artificial snow ends up in surface flows that reach water environments by runoff and infiltration, these flows are not discharged directly to water environments. In addition, the discharges to the environment do not all occur in the same financial year as the withdrawal periods. Given the uncertainty about how to interpret the definition in the CSRD, these volumes are currently considered consumed.

(3) Assumption that all the water withdrawn is discharged to sewers for local treatment. According to the CSRD definition, these volumes are discharged to third parties over the course of the reporting period.

(4) This compares with an average French person's need for 150 litres of drinking water a day. Source: Drinking water consumption in France - notre-environnement.

(5) As indicated at the beginning of the chapter, the STGM (Tignes) and Sevabel (Les Menuires- Saint-Martin de Belleville) entities do not have operational responsibility for artificial snow and the volumes of water withdrawn for the production of artificial snow are not recorded for these two entities. As such, the ratios of withdrawal intensity and consumption per skier-day are presented according to two calculation methods. The historical calculation method, based on counting skier days at Group level, i.e., including data from Sevabel and STGM; and the new method, excluding Sevabel and STGM skier days from the ratio.

(6) As explained in the introduction to this chapter, the variations can be explained by the temporary exclusion of well water withdrawals at Futuroscope and Aquascope.

3.2.4 Biodiversity and ecosystems (E4)

3.2.4.1 The activity's dependencies and impacts on biodiversity (E4-1)

Based on the analyses presented below, the Group has identified the following material matters:

- contribution to biodiversity erosion through the operation of leisure sites and the management of site work;
- land artificialisation related to own operations;
- production methods for products purchased for the Group as a whole (upstream value chain);
- disruption of biodiversity caused by customers in mountain areas (use of products and services by the downstream value chain).

Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities [IRO-1]

[E4.IRO-1_01] Compagnie des Alpes has identified and assessed its actual and potential impacts on biodiversity and ecosystems, in particular in reference to three sets of guidelines: the IPBES report listing the five drivers of biodiversity loss, the Entreprises Engagées pour la Nature (OFB) guidelines used to define our analysis approach, and the ENCORE framework of the UN Environment Programme World Conservation Monitoring Centre (UNEP-WCMC) by applying the sector-based analysis to the company's business sectors.

[E4.IRO-1_02] Compagnie des Alpes has assessed its dependencies on biodiversity, ecosystems and ecosystem services on the basis of the OFB's Entreprises Engagées pour la Nature guidelines.

[E4.IRO-1_03] Compagnie des Alpes then defined and quantified the transition risks in relation to its material impacts, and to the physical risks in relation to its dependencies on biodiversity and ecosystems. [E4.IRO-1_04] Compagnie des Alpes did not take into account the intersecting combination of systemic environmental, socio-economic and health risks and focused its initial approach on the direct links between its activity and biodiversity and ecosystems. [E4.IRO-1_10] The Group has not used a biodiversity and ecosystem scenario analysis to identify and assess the short-, medium- and long-term material risks and opportunities relating to biodiversity.

[E4.IRO-1_05] When biological resources and ecosystems are shared with local communities, the Group carries out several forms of consultation:

- generally speaking, the scale of the Group's projects requires compliance with regulatory frameworks (in particular through impact studies) which, above a certain threshold, necessitates the communities concerned to be consulted (e.g., public surveys). These important mechanisms make it possible to obtain comments, concerns, expectations and needs concerning the ecosystems and resources that the Group shares locally with certain communities;
- all projects subject to authorisations (e.g., building permits) are presented and discussed with the local and administrative authorities which represent the local communities;
- the Group entities concerned also meet with local stakeholders more frequently during the project design phase to share project objectives and options. These practices are currently being extended to cover most major projects over time. In the case of projects of material importance, the Group is generally in contact with a representative environmental or citizens' association, and upstream with the prefectural authorities;
- furthermore, in mountain areas, there are regular exchanges with a regional nature conservation association.

[E4.IRO-1_06] Compagnie des Alpes does not have any sites, production activities or raw material supplies that have actual or potential negative material impacts on specific communities and has not identified any communities specifically affected. It has therefore not taken any specific steps in this regard. [E4.IRO-1_07; E4.IRO-1_08; E4.IRO-1_09]

Impact of the sites on local biodiversity

All of the Ski Area sites and three of the Leisure Parks operate in the immediate vicinity of, or include in their management scope zones, protected under regulations such as Natura 2000, national parks, national nature reserves (RNN), Regional Natural Parks, protected forests or APB (biotope protection) zones, inventory zones such as ZNIEFFs (natural areas of interest for the ecology, flora and fauna) and wetlands. However, the Group does not consolidate its knowledge of the ecological status of these areas in relation to the reference level of the ecosystem concerned. [E4.SBM-3_02]

The Group has sites located within or near biodiversity sensitive areas. [E4.IRO-1_14] [E4.SBM-3_04]

The Group has cross-referenced the surface area of its sites with category I to VI protected areas (World Database on Protected Areas - IUCN - UNEP-WCMC) and key biodiversity areas (KBA - https://www.keybiodiversityareas.org/) in order to present this overview. The analysis was extended with two additional buffer zones of 1km and 3km around each site.

As the Group did not have access to a European map baseline of Natura 2000 areas, this initial analysis does not formally take into account these areas outside France, bearing in mind that our working hypothesis is that a large proportion of them are also KBAs. The analysis presented below also excludes the habitats of threatened species, for which a methodology will be proposed in the coming years.

[E4.IRO-1_15] The activities on these sites, which are mainly located in mountain areas, have the potential to have direct or diffuse adverse impacts on these biodiversity sensitive areas, which could result in the deterioration of natural habitats, the habitats of species and the disturbance of species for which a protected area has been designated.

NUMBER OF COMPAGNIE DES ALPES SITES ANALYSED

Mountain Areas and Outdoor Activities	Leisure Parks	Distribution & Hospitality
24	52	49
(ski areas, Evolution 2 offices)	(leisure parks, museums, water parks, Soccer 5 France sports centres)	(MCI real estate agencies, MMV accommodation, offices)

ANALYSIS OF THE PROXIMITY OF OUR SITES TO BIODIVERSITY SENSITIVE AREAS

		Zones intersected by the boundaries of our sites		Intersected zones with a 1 km buffer zone around our sites		Intersected zones with a 3 km buffer zone around our sites		
		Surface areas concerned *(ha)*	Number of areas concerned	Surface areas concerned *(ha)*	Number of areas concerned	Surface areas concerned *(ha)*	Number of areas concerned	Countries concerned
PROTECTED AREAS (WDPA)[1]								
Division	IUCN category							
Mountain areas	V	5,213	2	11,350	2	22,040	2	
	IV	1,906	13	4,772	17	10,137	24	
	II	794	2	5,046	2	17,719	2	FRA
Leisure Parks	VI			57	1	299	1	
	V	158	2	1,120	3	6,058	6	
	IV	85	2	671	9	4,765	27	AUT, BEL, CHE, DEU, FRA, NLD
	II			52	1	889	1	
Distribution & Hospitality	V	0	2	2,121	2	13,906	3	
	IV			76	9	2,174	22	
	II					1,912	3	FRA
KEY BIODIVERSITY AREA (KBA)[2]								
Division	Status							
Mountain areas	*confirmed*	*3,990*	*2*	*11,836*	*3*	*31,336*	*3*	FRA
Leisure Parks	*confirmed*	*159*	*2*	*1,273*	*4*	*7,554*	*10*	AUT, BEL, CHE, DEU, FRA, NLD
Distribution & Hospitality	*confirmed*	*0*	1	*1,351*	*3*	*13,933*	6	FRA

(1) World Database on Protected Areas -IUCN - UNEP-WCMC), categories I to VI.
(2) KBA - https://www.keybiodiversityareas.org/.
(3) AUT= Austria, BEL= Belgium, CHE = Switzerland, DEU= Germany, FRA, France, NLD= Netherlands.

Dependencies on ecosystem services

The Group's activities are highly dependent on **cultural services**, insofar as the value proposition to customers is largely focused on outdoor or nature leisure activities, where aesthetic values (especially landscapes) and ethical values are of the utmost importance.

Secondly, our activities are dependent on many **regulating services:**

- air quality and climate regulation: these enable the Group to continue to offer outdoor activities in a healthy and sustainable environment (heatwaves) and with adequate natural snow conditions, safe from excessive variabilities that can make it difficult to operate;
- protection against natural risks and erosion control, mainly in the mountains insofar as our activity is concentrated in outdoor settings where there are significant natural risks (landslides, rock falls or debris flows, avalanches, storms, instabilities related to subglacial lakes or thawing of the permafrost) and a certain level of stability is necessary to provide safe recreation to as many people as possible.

Finally, our activities are particularly sensitive to the following **provisioning services**:

- the water cycle mainly as it relates to natural snow, the need for additional artificial snow, the needs of our water parks and attractions with pools, and the need for a drinking water supply at both the ski resorts that support the ski area and our leisure parks and residences;
- the raw materials needed to make steel and cement and, to a lesser extent, wood, often used in our structures (buildings, ski lifts, attractions), and the production of the food that is offered at our many restaurants in the leisure parks.

The company's impacts on biodiversity

The table below provides a non-exhaustive list of the main pressures from the company's activities:

Value chain	Type of pressure	Description of main potential pressures
Own operations	Land- and habitat-use change	Developments potentially leading to land artificialisation, or to the fragmentation, destruction or homogenisation of natural habitats. It should be noted that most of the Group's projects are subject to environmental assessments required by law or require permits or authorisations in accordance with applicable regulations. [E4.SBM-3_05] Compagnie des Alpes has identified material negative impacts related to changes in land use, with land artificialisation or, more specifically, in certain cases, soil sealing in all the Group's divisions, Leisure Parks in particular, in which visitor capacity is being developed. Soil sealing has an impact on the ordinary biodiversity initially present in these areas, or potentially in the vicinity of these areas.
	Overexploitation of natural resources	See ESRS E3
	Climate change	See ESRS E1
	Pollution and disruption	Pollution of environments from the use of chemicals (e.g., phytosanitary products, detergents or cleaning/maintenance products) or from hazardous or non-hazardous waste from operations or at construction sites. Disruption to flora and fauna during work and operation phases: on-site construction activities and the operation of leisure sites (grooming, triggering avalanches, infrastructure, management of green spaces, etc.) are a direct or diffuse source of disruption to biodiversity and can contribute to its erosion if poor practices are in place [E4.SBM-3_06]. Some of our operations or projects are located in areas where threatened or protected species are present and may therefore be potentially impacted. In particular, mountain areas are located in areas of "outstanding natural beauty". The Group's activities during works or site operation may therefore have a negative impact on existing species and ecosystems - and potentially on protected species. In the latter case, certain third-party regulations or internal procedures have concluded that it is necessary for the Group to implement avoidance, mitigation or even mandatory offsetting measures concerning biodiversity and ecosystems. [E4.IRO-1_16]
	Invasive alien species	Introduction, whether by accident (at construction sites) or through ignorance (when planting at the leisure parks), of IAS, or mismanagement of IAS already on site.
Upstream (purchases)	Land- and habitat-use change	Impact on natural environments of the production of purchased goods requiring the extraction of materials (e.g., steel, wood, concrete, rubber), or food products (agriculture, fishing and livestock farming) or used parts or packaging (e.g., cardboard boxes).
	Overexploitation of natural resources	
	Pollution	
Downstream (visitors)	Pollution and disruption	Disruption to flora and fauna during use of the Group's services: through its cable transport infrastructure, outdoor activities and mountain accommodation, the Group provides easy and safe access to outstanding mountain environments, but is unable to restrict the areas receiving visitors in summer or winter. Tourism and active leisure activities in mountain areas cause an influx of people likely to disturb and harm local biodiversity. These visitors do not necessarily have any knowledge of the environment, the correct conduct or their impact. Emissions related to visitor mobility to leisure sites (see ESRS E1).

[E4-1_01] CDA has not carried out a resilience analysis of its business model to deal specifically with the systemic, physical and transition risks associated with biodiversity and ecosystems, in addition to the resilience analyses carried out or in progress in relation to climate change (ESRS E1) or the availability of water resources (ESRS E3).

3.2.4.2 Policies related to biodiversity and ecosystems (E4-2)

One of the commitments in Compagnie des Alpes' corporate purpose is to reduce its impact on biodiversity and to contribute as early as possible to its regeneration. The exceptional natural environment in which we operate is an intangible component of our work tool as well as the place where many of our employees and their families live. Its resilience is therefore vital for the continuation of our activities.

This commitment is reflected in the guidelines and principles set out below and in the Group's environmental policy, which is currently being finalised, enabling the Group to manage its contributions to biodiversity erosion factors, dependencies on ecosystem services and opportunities for positive action, and to contribute at its own level to national (e.g., France's National Biodiversity Strategy) and European strategies. [E4-2_01]

The guiding principles below relate to the specific impacts of the Group's activities on biodiversity and ecosystems. They are supported and managed by the Group's CSR Department in accordance with the organisation presented in section 3.1.

As some risks and dependencies are specific to certain Group activities, policies are sometimes limited to the divisions concerned.

Material issue	Description of the guiding principles	Scope concerned
Contribution to biodiversity erosion due to the operation of leisure sites and the management of on-site works	• Understand the natural environments of the sites operated to avoid and reduce the pressures caused by the activity. • Develop and participate in regeneration projects near our sites, and enhance the natural areas and biodiversity of the sites.	All Group sites
	• Take steps to develop simple, appropriate metrics to measure changes in the biodiversity of areas under concession. • Take into account data from the environmental observatory for project operation, design and monitoring.	Mountain Areas and Outdoor Activities
	• Certify the operation of accommodation sites with a label. • Stop using chemical and phytosanitary products for maintenance and cleaning. • Limit the impact of construction and renovation work.	Distribution & Hospitality
	• Select a tool to measure the biodiversity loss and gain for projects. • Take biodiversity into account in the management of green spaces through management plans. • Improve waste sorting (on- and off-site) and reduce the production of household and food waste.	Leisure Parks
Land artificialisation associated with own operations	• Develop tools to measure the impact of our activities on land artificialisation, the main pressure on habitats and ordinary biodiversity.	All divisions
Production methods for products purchased by the Group as a whole	• Prioritise initial work on the upstream value chain in relation to catering, by introducing sustainable criteria into the procurement policy with the aim of developing a more local and sustainable food offer.	In the first phase, the Leisure Parks and Distribution & Hospitality divisions, which offer a catering service to their customers
Disruption of biodiversity caused by customers in mountain areas	• Raise awareness of fragile mountain ecosystems among our customers and employees. • Set up resting areas for wildlife in mountain areas to limit disruption by visitors. • Contribute to zero waste in mountain areas.	Mountain Areas and Outdoor Activities, and Distribution & Hospitality offering mountain activities

The approach is part of the framework set out below:

- [E4-2_17] Policies are in place to manage the Group's material impacts and risks in relation to biodiversity and ecosystems, and apply to all operational sites leased, owned or managed regardless of whether they are in or near a biodiversity-sensitive area.
- The policies will initially focus on direct operations and on-site activities, except in the specific case of catering procurement, which also concerns part of the upstream value chain [MDR-P_02].
- The Group promotes [E4-2_18]:
  - sustainable agricultural practices, through a progressive approach to achieving sustainable catering supplies. This approach is based on the traceability of products and raw materials purchased (labelling or certification of farming or fishing practices, origin of raw products, product processing locations). These criteria are filled in on the technical data sheets for the products purchased and used to manage procurement and calls for tenders [E4-2_04]. This approach favours products from ecosystems that maintain or improve conditions for biodiversity through more environmentally-friendly practices, though there is no oversight of losses/gains on the production sites [E4-2_05];
  - sustainable land practices through the adoption of management plans favourable to biodiversity in the areas operated and managed.
- Compagnie des Alpes has not yet adopted Group-wide policies to combat direct or imported deforestation [E4-2_20], nor policies or practices for the sustainable management of the seas and oceans, as it has no direct impact in these areas. However, labelling criteria for seafood products are integrated into the sustainable catering supply approach in the same way as labelling criteria for other products [E4-2_19].
- The Group's Executive Committee, and in particular the Communications, Brand and CSR Department, and the management of the divisions are responsible for the policy's implementation [MDR-P_03].
- The Group's policy does not commit Compagnie des Alpes to complying with third-party standards or initiatives, and does not address the social consequences of its impacts on biodiversity and ecosystems [E4-2_06].
- The policy has been drawn up paying particular attention to the interests of the main internal stakeholders, including a panel of experts from the operational sites, in order to implement a realistic and operational policy. The policy has also been developed taking into account the expectations of external stakeholders (environmental or nature conservation associations, environmental consultancies, customers and investors in particular) [MDR-P_05] It is disseminated to the relevant internal stakeholders through the Group's various governance bodies and expert networks, as well as on the corporate purpose website [MDR-P_06].

3.2.4.3 Targets and metrics relating to biodiversity and ecosystems (E4-4, E4-5)

Factors taken into account when defining targets

- The targets set out below are voluntary. They have been prioritised mainly on the basis of the ability of the divisions concerned to implement and monitor them, their potential to improve the qualification of the issue in question and to facilitate the drafting of concrete action plans [MDR-T_09], thus contributing to the Group's policy [MDR-T_01] and to risk reduction [E4-4_06]. Internal stakeholders contributed to the definition of the targets [MDR-T_11]. External stakeholders were not involved in the work of defining targets.
- In some cases, Compagnie des Alpes does not yet have sufficient data to set achievable quantitative targets, with reasonable knowledge of the contribution of the main levers identified, between a baseline year and a target year, intermediate milestones [MDR-T_08], assumptions or underlying scientific elements.
- The targets set are not based on conclusive scientific evidence, but the Group has drawn inspiration from the guidelines of the CBD (Convention on Biological Diversity) [MDR-T_10], public policies (e.g., France's National Biodiversity Strategy) and national legislation [E4-4_05]. The Group has not applied an ecological threshold or a breakdown of impacts when setting targets related to biodiversity and ecosystems. [E4-4_01].
- Compagnie des Alpes does not use biodiversity offsetting when setting targets [E4-4_08].
- For the sake of transparency, the geographical scope of the targets is also specified below [E4-4_07].
- The Group does not use any other specific metrics [MDR-M_01].

Targets and metrics for direct operations

For this first publication of the ESRS E4, the Group does not systematically provide a level of attainment of the target, or a history enabling a trend assessment. This will be improved in future financial years.

Taking biodiversity into account when operating leisure sites and managing works on sites

Objectives	Metrics	Metric value
Mountain areas • 100% of ski areas with environmental observatories (EO) for fauna/flora/habitats • New environmental observatory (EO) component on the natural status of habitats, 100% deployed by 2030 • Improving the quality of natural habitats by 2030 on the basis of the assessment launched in 2025, with priority given to slopes and wetlands	% of ski areas with a fauna/flora/habitat environmental observatory	100%
	Cumulative number of fauna and flora audits in the observatories since their creation *(in number of days)*	1,301.5[2] – total since 2007, including 12 in 2025[1]
	Surface areas covered by the "Natural Status" component of the EO	Roll-out in progress
	Surface area and % of wetlands according to their natural status Surface area and % of ski slopes according to their natural status	Not available (approach launched in 2025)
• Carry out restoration work (e.g., reforestation) as close as possible to the ski areas to support landscape resilience and soil stability	Surface areas of restoration projects in the Alps	Forestry projects: 123.6 hectares
Distribution & Hospitality • 100% of accommodation to be awarded the Clef Verte label in 2026 (MMV) • Zero chemicals and phytosanitary substances used in cleaning consumables (household, laundry, green spaces) and hygiene products • 100% of new operations (new/renovation) certified (e.g., NF Habitat/BREEAM, BBC, etc.)	% of accommodation awarded the Clef Verte label	18 clubs out of 21[3]
	% of label or natural household and cleaning products	75%[7]
	% of new operations awarded the label	In 2026, a new NF Habitat HQE and Biodivercity residence in Serre Chevalier
Leisure Parks • 80% of green spaces covered by a management plan promoting biodiversity by 2030 • Zero phytosanitary products on site by 2025 • 100% of waste sorted by 2030, including 100% of food waste by 2027 • Reduce household operating waste by one third between 2022 and 2026 • Reduce food waste by one third between 2023 and 2030	% of green spaces covered by a management plan	Data available from 2026
	Number of sites with zero phytosanitary products	100%[4]
	Production of household waste/OIW in absolute terms and per visitor[4][5]	2,113 tonnes or 0.201 kg/visitor
	Production of food catering waste in absolute terms and per visitor[4][6]	570 tonnes or 0.055 kg/visitor

(1) Excluding the Le Giffre (Samoëns, Morillon, Sixt Fer à Cheval) and Flaine observatory, excluding time spent mapping habitats.
(2) The days indicated do not include those specifically related to new development projects, nor to audits of specific environments (e.g., wetlands) or landscapes.
(3) All Clubs except Le Panorama (Deux Alpes) and Les Terrasses d'Isola 2000. Mélèzes (Arcs 2000) scheduled for 2026.
(4) Excluding new acquisitions UrbanSoccer and the Belantis leisure park, for which information is not available. Data declared by each leisure park site.
(5) Excluding the Grévin Museum in Paris (household waste not weighed) and Walibi Holland (data not available).
(6) Excluding the Grévin Museum in Paris and Chaplin's World (no catering managed) and Walibi Holland (data not available).
(7) Data declared for the sites concerned.

Monitoring land artificialisation associated with own operations

Objectives	Metrics	Metric value
Mountain areas Reduction in the level of land artificialisation in all the Ski Areas operated, over a 10-year period (base year 2024)	Change in slope surface area *(in hectares)*	3,147ha (+0% vs 2024)
	Change in soil sealing *(in hectares)*	In progress
Distribution & Hospitality Zero net land artificialisation from 2028 (including renaturing efforts)	Artificial surface *(in hectares)* - new developments	Forthcoming
	Renatured surface area *(in hectares)*	Forthcoming
Leisure Parks[2] Annual monitoring of the level of artificialisation	Intensity of soil sealing *(sq.m. / thousand visitors including overnight stays)*	137[1] sq.m. /thousand visitors

(1) Excluding Walibi Holland and the Grévin Museum Paris (data not available).
(2) Excluding the Belantis leisure park and UrbanSoccer (for which a specific metric will be calculated).

Prevention of biodiversity disruption caused by customers in mountain areas

Objectives	Metrics	Metric value
Mountain areas • 1 major nature promotion pathway in each mountain area • 1 resting area for wildlife in each mountain area by 2030	See section 3.2.4.4	
	Number of new resting areas for wildlife in mountain areas in partnership with conservationists (e.g., National Park)	+6 new operational zones in 3 Mountain Areas
Distribution & Hospitality • 100% of accommodation awarded the Clef Verte label (theme: informing and raising customer awareness of the environment) • Play an active role in the "zero mountain waste by 2030" initiative	Number of experiences offered, and number of customers taking part	Clef Verte label 18 clubs out of 21[1]
	Number of "Adopt'1 spot" sites	3

(1) All Clubs except Le Panorama (Deux Alpes) and Les Terrasses d'Isola 2000. Mélèzes (Arcs 2000) scheduled for 2026.

Value chain targets and metrics

Managing production methods for products purchased for the Group's food services

Objectives	Metrics	Metric value
Leisure Parks • Targets set by each park[2]	% of label or local products[1] (under sustainable criteria)	Label: 4.6% Local: 65.1%
	% of catering purchases covered by targets	86%
Distribution & Hospitality (MMV) • 80% of products labelled, local or direct-to-customer by 2028	% of label or local products[1] (under sustainable criteria)	29.6%

(1) See section 3.2.4.4 Management of production methods for products purchased for the Group's food services.
(2) Excluding the Belantis leisure park.

In the other purchasing categories of the upstream value chain, as a first step, the initial work has focused on greenhouse gas emissions and on maintaining or enhancing a high level of local sourcing.

Factors to be taken into account when monitoring targets

- There have been no changes to the targets, the corresponding metrics, the measurement methods, the main assumptions, the sources and/or the data collection process since the definition of the timeframe of the targets [MDR-T_11].
- At present, there is no comprehensive monitoring system or dashboard to track these targets over time [MDR-T_12].
- The Group does not yet have sufficient hindsight to assess the company's performance in achieving its targets [MDR-T_13].
- The implementation of an action plan requires significant operational expenditures (OpEx) and/or capital expenditures (CapEx). However, these resources are not yet quantified or planned in the medium-term plans for each site.

3.2.4.4 Actions and resources related to biodiversity and ecosystems (E4-3)

Below are just a few of the actions taken by the Group to illustrate the drive to meet targets in each of its divisions, without attempting to be exhaustive.

3.2.4.4.1 Taking biodiversity into account when operating leisure sites and managing works on sites

Search for a suitable impact calculation metric

In 2022, we joined the multi-sector IBL **("Local Biodiversity Index")** club of 12 economic players coordinated by CDC-Biodiversité, the goal of which is to develop a method and a tool to assess the biodiversity gain of projects. CDA is therefore equipping itself with the means to identify the potential gains or losses of a project at the Leisure Park design stage. Futuroscope is serving as a pilot site to test this tool with the first results achieved in 2024:

- the tool measures changes in the level of ecological functionality, before and after projects, for the regulating functions (water, air, carbon) and the habitat support component (i.e., the environment's capacity to host wildlife) of the scope in question;
- the approach recommends alternatives, mainly for green spaces, to improve the functions provided by ecosystems: floral diversity, habitats, management practices, micro-habitats, invasive alien species control, etc.

At the end of 2023, the Group funded a study to measure the diversity of vertebrate species based on an environmental DNA analysis from 10 sampling points in Val d'Isère. The aim was to determine whether these were appropriate methods for measuring the change in the ecological value of the environment and its heterogeneity (diversity, balance, etc.) through two specific composite indicators (species).

Pending the industrialisation and generalisation of these impact indicators (or even others), the CDA Group has opted for action plans to reduce some of the company's pressures, in addition to means-based indicators primarily concerning the acquisition of knowledge about the biodiversity of our sites.

Knowing the biodiversity of sites and taking it into account in operations and design

Because they are located in a natural environment, the existence of threatened or protected species is of particular importance to each of the Group's Ski Areas, as is the existence of sensitive habitats or those of relative importance for the regions in question.

Following the success of the Flaine Observatory (2007), the Group has extended and financed the development of Environmental Observatories to each of its Ski Areas.



These enable the Group to monitor the impact of its operational and development activities on all aspects of the environment: **mapping of habitats, fauna, flora, landscape and specific biotopes (e.g., wetlands).** Depending on the specifics of the site, some supplement the base figures with geology or forest inventories. Using information from external ecological experts, they constitute useful tools to help them understand the region and, through this, the protection of biodiversity. For a development project, for example, the Environmental Observatory provides data about the region, enabling nature to be factored in during the draft project phase, in particular by adapting the scope or periods of work to avoid the impact on certain species or reduce the impact on the area concerned. The Environmental Observatory also helps to monitor the compensation and remedial measures put in place for development projects.

At the same time, the Environmental Observatory makes it possible to identify actions to improve the natural environment. As such, following the experimental approach put in place by **Grand Massif Domaines Skiables from 2023, the Group is developing a pilot methodology to qualify the natural status of the Ski Area's habitats in order to establish and prioritise possible preservation, conservation or rehabilitation actions.** In 2024 and 2025, following this pilot, the Group brought together all of its engineering and design offices and partners to agree on a shared and simplified assessment method covering three themes: ski slopes, wetlands and other areas under concession (forests, moors, rocky areas, meadows, etc.). The metholology tested in 2024 and 2025 in Méribel and Les Menuires is currently pending approval, in particular as regards implementation costs and approach planning. It results in a simple deliverable for each sector considered, listing the surface areas of slopes, wetlands and other habitats according to three levels of natural status ("natural", "semi-natural", "artificial") and leads to the proposal of a biodiversity action plan aimed at preserving, protecting or rehabilitating the environments concerned according to their natural status and heritage interest. This will be the basis for the observatory's next steps.

The observatory aggregates geolocalised data from naturalists. Between 2007 and 2023, for example, on the basis of fauna and flora data obtained during voluntary prospecting visits, the Group's observatories mapped:

- 30,020 GPS coordinates for stations of 69 species of flora, 60 of which are protected; 8,453 observations of flowerstations of 28 species with "Threatened" status on the regional red list;
- 46,930 GPS coordinates for wildlife observations, concerning 422 unique species, 151 of which are protected species and 59 of which are "Threatened" on the Regional Red List.

The Observatory also provides a forum for discussion and collaboration with many stakeholders on a wide range of projects:

- bird watching system on cable sections of sensitive ski lifts, zoning for displaying and breeding of landfowl, species counting, prohibited areas to preserve habitats or wintering zones, Birdski research programme on the behaviour of certain species in the ski areas with GPS tracking, protected species tracking, etc.;
- revegetation after works with clipping techniques to optimise the recovery, harvesting and direct use of local seeds, experimentation with seeds adapted to high-altitude environments with the signing of a partnership agreement between the seed company Phytosem and four Ski Areas. These guarantee an annual purchase of mixtures in order to vegetate a minimum area of 12 hectares per year between 2023 and 2027, guaranteeing the development of the sector. This seed company is committed to offering us diversified mixtures with local species containing a minimum of 20% and then 50% of Végétal Local labelled seeds;
- afforestation, reforestation or the reopening of environments with the ONF, management plan for private land and forests in Flaine etc.;
- Grand Massif has also implemented a management plan for its private lands (wetlands, moors, forests) with external partners (ASTERS).

In addition, the Ski Areas have:

- rolled out a Group standard for works in Ski Areas, comprising a set of technical data sheets based on the best ecological engineering techniques and best works practices;
- launched a programme of research into hillside reservoirs favourable to biodiversity in 2021, to be continued via a CIFRE contract in 2023 within ADS.

Following on from the Group's Ski Areas, more than half of the Group's **Leisure Parks** have initiated a global inventory approach to better understand the biodiversity of their sites and thus the related management issues. This is the basis on which Futuroscope has implemented differentiated management plans in its green and blue areas, and also created meadows within the park in conjunction with the Conservatoire d'espaces naturels (Conservation Trust for Natural Spaces), as well as implementing LEKO Birdz sensors in 2024 to study bat sounds. Certain practices are becoming more widespread, such as late mowing, prioritising local plants and taking nesting periods into account when planning work. Annual plants are also gradually being replaced by perennials which are more suited to the environment (e.g., Family Park).

Voluntary restoration of natural environments with nature-based solutions

The aim of the Group is to take part in the creation of demonstrators (often replicable) of nature-based solutions, as close as possible to its sites, also for educational purposes.

At the end of 2016, Compagnie des Alpes joined the Nature 2050 programme and renewed its three-year commitment in 2021. This **voluntary programme (going beyond the scope of the mandatory compensatory measures),** designed by CDC Biodiversité, runs nature-based initiatives with quantifiable results aimed at adapting the regions to climate change and restoring their biodiversity. The impacts of the projects are then measured up to 2050 by the project manager based on indicators defined by a scientific committee. These projects also help change the relationship with stakeholders, with the aim of acting together for biodiversity.

Compagnie des Alpes has been involved in five such completed and ongoing projects, in partnership with the regions in which it operates:

- one project, managed by the Ligue de protection des oiseaux (LPO – League for the Protection of Birds) in the Provence-Alpes-Côte d'Azur (PACA) region, concerns the adaptation of a mountain forest to climate change in the Partias Regional Natural Reserve (Briançonnais), which is adjacent to the Serre Chevalier Ski Area, and has planted 3,000 cembra pines;
- restoration of the peatland at the body of water at Les Bruyères, at the foot of Les Menuires, is managed by the Conservatoire des Espaces Naturels de Savoie (Savoy Conservation Trust for Natural Spaces). The aim is to better manage the flash floods and sediment transport in the peatland, while preserving biodiversity to permit continuation of the tourism activity;
- the development of protected areas for the black grouse in winter within the Les Arcs ski area, in collaboration with the Vanoise National Park;
- the restoration of the minor bed of the Vienne river to strengthen its resilience to natural risks. This project, on which works will continue up until 2023, aims to fight against the collapse of aquatic species due to the occasional drying up of the watercourse through its resizing and renaturation and the restoration of a wetland;
- the hydromorphological restoration of La Nonette in the Oise aims to enable the river to meander again and restore adjoining wetlands to expand the flood plain and promote the return of the fauna and flora typical of wetlands.

Each year since 2022, Compagnie des Alpes has financed **forestry projects** both in public and private forests in the context of the low-carbon label (LBC) set up by the Ministry for the Ecological Transition. Most of these projects are situated within the departments in which our leisure sites in France are located: Oise, Isère, Vienne, Hautes-Alpes, Savoie and Haute-Savoie (see E1). These partnerships aim to finance the reforestation of damaged areas (fires, dieback, pests, storms) and new forestation (that can, for example, provide shelter for fauna in the ski area) by focusing on their adaptation to climate change and the joint benefits for biodiversity.

In 2023/2024, Family Park financed the planting of 600 oak seedlings as part of the first phase of a new ecological corridor between two neighbouring woodlands, with subsequent phases planned by 2028.

As part of its engagement as a Company Committed to Nature, the Group has signed a partnership agreement with the CEN 73 (Savoie Conservation Trust for Natural Species) to prioritise and support preliminary work on a target of five wetlands by 2023, vs a target of restoring the proper functioning of thirty wetlands in ski areas over ten years (see E3).

Protection of sensitive areas and species

- **Parc Astérix comprises a series of moors and meadows on sand, which is part of an eco-unit that is one of the most beautiful in the Picardy region.**

  Parc Astérix is collaborating with the Conservatoire des Espaces Naturels Hauts-de-France (Board for the protection of natural spaces in Hauts-de-France) and the Oise Regional National Park to manage the natural environment contained within the site (Bois de Morrière and Le Fossé de la Coque), covering approximately 60 hectares. In addition to the actions carried out by the La Thève Syndicat (a grouping of municipalities) which helps the park thanks to its knowledge of the surface waters that run through it, these partners have committed to developing joint and complementary initiatives for the preservation and restoration of natural habitats of heritage interest and ecological networks, such as:
  - observation campaigns and counts (birds and insects);
  - maintenance aimed at restricting the spread of bracken to promote the growth of heather, cutting back and removal by horses (carried out by CENP staff or agricultural colleges);
  - the creation of corridors to facilitate the movement of animals and vegetation from one area to another.

- **Since its creation, the Bellewaerde site (a member of EAZA) has been directly involved in the conservation of endangered species** (European bison as well as Amur leopards and Asian giraffes) and has taken an active part in the programme to protect the European bison (the largest mammal in Europe) and its reintroduction into the wild. In addition, the site provides financial support to protect endangered species in their natural habitat (Rothschild's giraffes, Amur leopard, African lion). The site also features educational signs about the animals and their natural habitat, and a behind-the-scenes tour with the animals to raise pupils' awareness about biodiversity issues.
- **France Miniature** has installed new displays to raise visitors' awareness of the biological characteristics of each French region.

Reducing and recovering waste

Although the waste produced is not a material issue for the Group, **it has set itself the target of achieving Zero Unrecycled Waste by 2030** in order to alleviate pressure from this on biodiversity. This objective implies:

- a reduction at source of the waste produced;
- improved sorting (on-site or off-site) of waste produced;
- better waste recycling in downstream treatment chains and a goal of zero disposal.

The Group continues to improve the reliability of indicators, in particular those enabling it to monitor recycling in the treatment chain, and intends to publish this data in the coming financial years. Efforts to systematically use eco-friendly products (e.g., reduction at source) and combat food waste will also need to be stepped up, building on current initiatives.

Typology of waste generated

At the Ski Areas and Leisure Parks, waste is generated during two types of period and volumes can vary considerably from year to year.

- Maintenance and works period during which renovation, repair and construction work is undertaken:
  - the volume of waste this generates varies enormously from one year to the next and from one site to another, especially according to the investment and works programmes in place;
  - at the sites, the waste generated during this period comes from equipment construction/dismantling and maintenance (metal) and work on ski runs and improvements (wood, organic waste and possibly rock and rubble).
- The visitor season:
  - the waste generated by Ski Areas during the ski season mainly consists of paper/cardboard, household waste, glass, used rubber parts and tyres (grooming machines, other vehicles and ski lifts) and oil;
  - with regard to the Leisure Parks and accommodation, the waste generated during the tourist season comes from the restaurants and cafés (biowaste and packaging), shops and visitors (paper/cardboard, glass, plastic, aluminium and household waste), as well as from the maintenance of the green spaces (green waste).

Some of the waste from both these activities is not weighed. For example, rock and rubble generated by summer work at the Ski Areas is generally re-used, as it can be used to fill in holes on the slopes if necessary. Some sites take their non-hazardous waste to refuse sites or their supplier and do not obtain a slip of receipt. As a result of their very high variability depending on the work, the Group does not impose controls on the volume or weight of waste generated, except for household waste, common industrial waste and food waste in order to drive progress in waste sorting.

Hazardous waste

All hazardous waste is collected and treated by approved contractors. **Hazardous waste only accounts for 3% of total Group waste** by weight. This percentage actually falls significantly when we take into account the fact that part of the non-hazardous waste is not weighed (taken to refuse sites).

Overall, during a normal year of operation, hazardous waste mainly corresponds to hydrocarbon sludge (by weight), resulting from the periodic emptying of the hydrocarbon separator tanks. This is followed by other waste, for instance from emptying the chemical toilets, oil filters, coolants, then grease from the drip trays, solvents and hydraulic oil from ski-lift engines, soiled packaging and rags, Waste Electrical and Electronic Equipment (WEEE) and infectious medical waste (IMW) from the rescue operations which some sites are in charge of.

Reported scope[1]	2022/2023	2023/2024	**2024/2025**	Percentage of each waste category
Weighed waste production *(in tonnes)*	6,046	6,520	7,776	100%
of which non-hazardous	5,842	6,384	7,569	97%
of which common industrial waste and household waste	2,695	2,560	2,356	30%
of which catering biowaste	367	391	618	8%
of which hazardous	204	136	207	3%

(1) As a reminder, the number of visitors to the Group's sites increased over the year.

Catering and Hospitality waste

The Leisure Parks have taken initial steps to combat food waste by introducing initiatives at one or more sites:

- optimal visitor number planning, centralised production of certain products, automatic restocking of products and the introduction of a booking system (in the company restaurant) and pre-ordering have also helped to reduce waste through better inventory management;
- portion control: use of standard portions, introduction of smaller containers and smaller bread portions;
- following preparation specifications in terms of quantities, employee awareness through training and customer awareness by displays in the restaurants;
- tracking of losses on a daily basis and, at the end of the season, donation of any food with a use-by date before the site is reopened to the public, transfer of unsold products in visitor restaurants to the company restaurant and preparation of anti-waste meals.

The weighing and separation of biowaste from kitchen preparation and plate returns are widespread in most catering units. This has led to an increase in the quantities of biowaste collected in catering to 618 tonnes at Group level (vs 391 tonnes the previous year), which are then channelled to recovery sites.

Concrete knowledge of volumes is a first step in identifying the sources of food waste and taking a more structured approach to combating waste.

Within the MMV group, the fight against food waste is implemented in particular by:

- training cooks;
- providing smaller plates (buffets);
- implementing an anti-waste dish;
- customer awareness.

Leisure Parks have taken steps to reduce catering packaging:

- zero single-use packaging in on-site catering in France: purchases of single-use packaging are now mainly for sandwich bags, hamburger wrappers, napkins and placemats;
- however, non-plastic single-use packaging is still used for takeaway service: cups, cardboard boxes/trays and cutlery;
- the catering packaging measurement initiative has also been expanded to the Belgian sites to monitor the reduction in packaging: at the five sites[1] where the indicator is reported, single-use catering packaging represented 9g/visitor in 2025 (70 tonnes), of which 99% was plastic-free consumables;
- biowaste sorting area in on-site dining rooms in France (currently being fine-tuned), with back-office sorting already in place.

Controlling pollution and emissions (soil, air and landscape)

Although pollution is not a material issue for the Group, **it is implementing best practices** to reduce the pressure on biodiversity.

Soil and air pollution

In 2025, all Leisure Parks switched to zero-phytosanitary substance management of green spaces: practices are systematically shifting towards manual, mechanical or thermal weeding, the use of biocontrol products, mulching of flower beds, etc.

Most soil contamination in ski areas is caused by leaks following the accidental rupture of a hydraulic cable on a grooming machine. This type of leak is very localised. Ski Areas carry out preventive maintenance and preventive changes of these cables. They work in collaboration with suppliers to ensure reliability and have an emergency procedure in place to treat polluted snow and clean up soil in the summer if necessary.

In 2020 and 2021, the Group had to manage the decontamination of contaminated soil, discovered as part of a land survey and attributed to a tank buried in an urban area of one of the resorts. The site has been under surveillance now since 2022, following its decontamination.

All our Ski Areas and a portion of our Leisure Parks have broadened the use of XTL (GTL or HVO 100), a synthetic technology that significantly reduces atmospheric pollution (NO_x and particulates) compared to diesel/non-road diesel.

In addition, the sites manage their use of chemical products to limit their environmental impact and lower or eliminate the use of the most dangerous products. Monitoring the environmental compliance of the sites makes it possible to control the practices in place (rules for the storage of chemical and flammable products, generalisation of retention basins, specific bins, risk analysis, etc.), and thus reduce the risk of pollution.

Other examples of initiatives rolled out on our sites:

- Mountain Collection, for example, provides its seasonal tenants with ecological maintenance kits;
- Walibi Belgium organised a day of cleaning up the river Dyle with the Aer Aqua Terrae association and twelve employees.

Visual and light pollution

Group sites are placing increasing importance on lighting and their impact on the landscape. In practice, this has led to many initiatives, including:

- pursuit of the policy to gradually reduce the number of ski lifts, and therefore pylons, cables, stations and overhead power lines;
- the work is monitored as part of the Environmental Observatory at each Ski Area site, with the aim of better integrating new developments into the landscape. Taking photographs as the work progresses allows us to take a step back and assess the effectiveness of the measures put in place and the additional measures to take, where necessary. This involves vegetation on the roofs or in the work areas, burying equipment (garage for the new Legends TSD buried), grids and storage areas, the use of untreated materials (stone or wood) when renovating lodging in the ski area, etc.;
- taking into account the hours and types of lighting in new developments, turning off lighting strips at night and all lighting in Leisure Parks after closing.

(1) Parc Astérix, Futuroscope, Walibi Rhônes-Alpes, France Miniature, Walibi Belgium and Aqualibi.

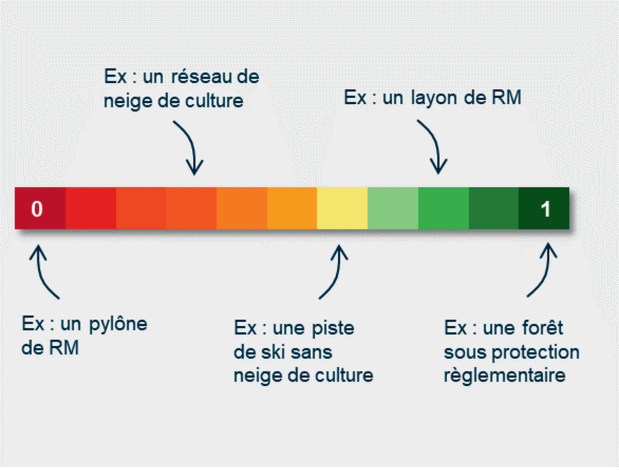
Lastly, the mountain sites usually co-organise waste collection days in some sections of the ski areas, and some (Mountain Collection Immobilier, MMV, ADS, Val d'Isère, SAP and Sevabel) have joined the non-profit Mountain Riders Adopt'1 Spot programme where they monitor pollution through the waste dumped in a particular area. This allows them to carry out the most comprehensive assessment possible of this pollution and its origins.

3.2.4.4.2 Monitoring land artificialisation associated with own operations

In its corporate purpose, the Group reiterated its commitment to not propose any net extension of ski areas to its delegating authorities: only modifications that are specific and limited in surface area (relocation of equipment, flow optimisation, changes to snow fronts or beginner areas) will be proposed.

In 2023, the Environmental Observatory developed a tool to control the evolution of land use in Ski Areas on the basis of an artificialisation gradient making it possible to regulate the pressure on the soil on a scale of 0 to 1. Once the initial state has been mapped, the aim of this tool is to manage the development and type of pressure on land use in the long term, the land artificialisation master plan or tender bids. For example, the La Plagne tender bid was subject to a comprehensive assessment of the variation in pressure related to artificialisation concerning the investment plan requested in the specifications.

The tool provides an analysis in terms of inventory, and also for a project or a multi-year project plan. An initial assessment has been conducted for all Ski Areas.



In terms of land use, the surface area of the Ski Areas' runs represents on average 8% of the total area, of which just under half is equipped with artificial snow machines and networks. The surface rendered impermeable by buildings, pylons, ski lift stations, etc., represents about 0.2% of the concession area, i.e., an average of 11 hectares per Ski Area. A very large part of the concession area is left in its natural state or used outside the winter season for other activities (mostly pasture or forest land), and part is under regulatory protection.

On average, the impermeable (concrete) surface area of the Leisure Parks represents one-third (34%) of the total surface area of the sites (based on seven out of eight sites)[1], the remainder being reserved for green and blue areas that are used, or even preserved in their natural state with forest or marsh-type environments.

In order to monitor the intensity of soil sealing in the Leisure Parks, an innovative project is under way to automate the analysis of drone imaging using artificial intelligence in order to industrialise the process.

3.2.4.4.3 Prevention of biodiversity disruption caused by customers in mountain areas

Development of protected areas in the mountains



Some off-piste sections of the Ski Areas may be wintering habitats for bird fauna and are very sensitive to disturbances from skiers and hikers, for example. Protected areas have historically not been respected, whether because of ignorance, because they are poorly marked or delineated, or because their very existence has been challenged. As part of the Birdski alpine interregional operating programme (POIA), the CDA Group therefore turned to experts from the Vanoise National Park to consult with all stakeholders on which areas should be developed, propose technical options for marking and maintenance, monitor their effectiveness, and provide advice on communicating with and raising awareness among employees, socio-professionals and the general public. Since signing the agreement with the Vanoise National Park, the Group has created four resting areas for wildlife at La Plagne, one of which is currently being set up, one at Les Arcs, one at Les Menuires, and a new area will be operational in January 2026 at Val d'Isère. In addition, experts from the Vanoise National Park meet with the Ski Areas every year to update their plans to make the ski-lift cables visible in order to prevent bird collisions. As such, an innovative programme is underway at Les Arcs to put beacons on specific CATEX cables.

The Grand Massif and Serre Chevalier sites have formed the same type of partnership with the hunters association of Haute-Savoie (FDC74) and the Ecrins National Park (e.g., purchase of GPS tags to improve tracking).

Enhancing natural spaces and the biodiversity of sites

The Ski Areas offer leisure opportunities but also safe access to places and landscapes of outstanding natural beauty. To protect these spaces, the Group's sites must play their part in enhancing them and raising awareness of their vulnerability and the need to preserve them by reconnecting visitors with nature. Below are examples of how we have performed at our sites:

- **the Altitude Expériences project overseen by the subsidiary STGM, which operates the Tignes ski area, is a perfect example of this.** The concept is to attract as many people as possible to the Grande Motte glacier and offer fun ways for them to discover this beautiful and unique national treasure, not only through access to magnificent viewpoints but also by providing facts and information about this splendid but fragile site. This public-private initiative, devised in close collaboration with the Vanoise National Park, aims to include an environmental dimension to the tourism product to educate as many people as possible;
- **in Les Arcs, new facilities are helping visitors better understand the mountains.** Looking out onto a magnificent landscape, visitors of the Aiguille Rouge footbridge can read the information boards installed in conjunction with the Hauts de Villaroger nature reserve, meet the bearded vulture en route to the new G1 station or discover the Aiguille Rouge illuminated mural that portrays the mountain over the course of the seasons. Visitors to Peisey-Vallandry can also discover, free of charge, its history and heritage in the new rest area, and more than 30 species of local fauna and flora at the Mountain Animals Museum developed in partnership with the Vanoise National Park;
- **at Grand Massif, the Odyssey des Grandes Platières** is an educational journey enabling visitors to travel back in time 200 million years and discover how marine fossils came to be found at an altitude of 2,500 metres above sea level. This journey complements the nature-based events that take place in the area in summer and winter, the children's fun wildlife discovery route on the Marvel track and the highlighting of sensitive areas or informative signs on biodiversity issues at picnic sites and viewpoints;
- **the Ski Areas raise their customers' awareness of biodiversity protection in the following ways:**
  - Les Menuires: friendly Natural Park trail that allows visitors to discover the wealth of local fauna and meet some of the many animals that inhabit the Vanoise National Park,
  - Serre Chevalier: biodiversity is integrated into the Colporteurs' tours of the Ski Area and widely communicated on the "Tous Engagés" website, or via the Ecrins National Park's initiatives in picnic areas or the addition of notices concerning fauna and flora on the Lutins trail,
  - the protected areas are explained and promoted on site and on the piste maps,
  - Val d'Isère offers skiers a fun way to follow the tracks of the bearded vulture,
  - the sharing of naturalistic data collected through environmental observatories: publishing on social media, sharing to feed into the Municipal Biodiversity Atlas (Belleville), annual public reports;
- **the Grand Massif areas** are located in the experimental zone of the ARBI project (OFB/DRAS, Asters-CEN74), which aims to gain a better understanding of the impact of pressures linked to human summer/winter recreational activities on terrestrial biodiversity and connectivity within the high-altitude ecosystem. GMDS has made its premises or equipment available to facilitate this work;
- **MMV has got together with partners to introduce children** to sustainable development in a fun and educational way, with the help of a free book containing manual and scientific activities and games focusing on mountain wildlife, waste reduction, global warming and the melting of the glaciers, the discovery of regional producers and the mountain resort of the future! MMV has also set up "mountain nooks" which offer free access to books on mountain biodiversity.

Finally, the mountain sites usually co-organise waste collection days in some sections of the ski areas, and some have joined the Mountain Riders non-profit Adopt'1 Spot programme where they monitor pollution through the waste dumped in a particular area. This allows them to carry out the most comprehensive assessment possible of this pollution and its origins.

3.2.4.4.4 Managing production methods for products purchased for the Group's food services

Catering in the Leisure Parks and Hospitality sites: an indirect impact to be managed and improved

Revenue from catering activities accounts for a significant portion of Compagnie des Alpes' total revenue (all of which in the Leisure Parks division and at MMV). With regard to the catering offer, supply chains and hence the agricultural model can have a large impact on biodiversity, as well as transport between the production, processing, distribution and consumption sites. The Leisure Parks and accommodation sites concerned have therefore set up a composite indicator that measures, as a percentage of the value of our purchases, the portion of purchases:

- that comply with environmentally friendly practices (organic farming, Nature & Progrès, Bleu Blanc Cœur, sustainable fishing etc.) or are under a sign of quality or origin (AOC/AOP, Label Rouge, free range, etc.). This is the "sustainable product" criterion;
- are either processed in France or whose main raw materials are of French origin. This is the "country" criterion;
- are either processed or whose raw materials are ultra-locally sourced (< 200 km). This is the "ultra-local" criterion.

3.2.5 Application of the European Taxonomy

3.2.5.1 Methodology note

Regulatory context

In order to promote transparency and a long-term view of the economic activities and to redirect capital flows towards sustainable investments, the European Union's action plan for the financing of sustainable growth has led to the creation of a common system for classifying business activities to identify economic activities considered sustainable. This system is defined in a European regulation (EU 2020/852) which entered into force on 12 July 2020 (the **"Taxonomy Regulation"**).

To determine whether an activity can be considered sustainable, it must:

- correspond to one of the business activities listed in the Taxonomy Regulation guidelines, otherwise it is not covered by this analysis;
- contribute substantially to one or more of the following environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) sustainable use and protection of water and marine resources, (iv) the transition to a circular economy, (v) pollution prevention and control, and (vi) the protection and restoration of biodiversity and ecosystems;
- not cause significant harm to any of the environmental objectives;
- be carried out in compliance with minimum safeguards covering human rights, the fight against corruption, taxation and competition law. On 4 June 2021, the European Commission adopted the Climate Delegated Act, which defines the technical screening criteria for the first two environmental objectives (climate change mitigation and climate change adaptation) and identifies more than 70 sub-sectors of economic activities representing 93% of greenhouse gas emissions in the European Union and which require priority action (called "Taxonomy-eligible" economic activities).

Since 1 January 2022, and pursuant to the Taxonomy Regulation and the Delegated Act relating to article 8 of the Taxonomy Regulation published on 6 July 2021, certain companies must publish sustainability indicators such as the share of their revenue, capital expenditure (CapEx) and operating expenditure (OpEx) that is associated with activities eligible for the European Taxonomy. Since 1 January 2023, the companies concerned must also report the share of these indicators that is aligned with the Taxonomy technical criteria.

The Commission has subsequently adopted:

- delegated regulation (EU) 2022/1214 of 9 March 2022 (Gas and Nuclear delegated act);
- amendments to climate delegated acts via delegated regulation (EU) 2023/2485;
- delegated acts including technical review criteria for the four environmental objectives and amending methodologies and formats for information disclosure: delegated regulation (EU) 2023/2486;
- the delegated act of 4 July 2025 aimed at simplifying the application of the EU Taxonomy. Compagnie des Alpes applied this delegated act as it was published on 8 January 2026 in the Official Journal of the European Union, and came into force 20 days later (the Group did not use the new materiality principle introduced by the simplifications).

In this context, the Company carried out the following analysis.

Scope concerned

The scope of analysis is identical to the scope of financial consolidation.

3.2.5.1.1 Analysis of revenue eligibility

Compagnie des Alpes has carried out a systematic review of the activities described (sector, activity and description) in the delegated acts:

- since 2021, as regards the objective of climate change mitigation on the one hand, and adapting to climate change on the other;
- from 2023, as regards the other four environmental objectives;
- by targeting products and services sold by the Company and generating revenue, without taking into account activities solely related to internal operations (the latter being taken into account for the OpEx and CapEx analysis);
- with a particular focus on the Transport sector, in line with the traditional business of a ski-lift operator.

RESULT OF THE ANALYSIS CONCERNING THE OBJECTIVES REGARDING CLIMATE CHANGE MITIGATION AND ADAPTATION

Classified activities	Objectives concerned	Eligibility analysis	Net income[1]
1. Forestry; 2. Environmental protection and restoration activities; 3. Manufacturing; 4. Energy; 5. Water supply, sewerage, waste management and remediation; 7. Construction and real estate activities; 8. Information and communication; 9. Professional, scientific and technical activities; 10. Financial and insurance activities; 11. Education; 12. Human health and social action; 13.3. Production of motion pictures, videos and television programmes; sound recording and music publishing; 14. Disaster risk management	Climate change adaptation and/or Climate change mitigation	The products and services sold by Compagnie des Alpes are not concerned.	N/EL
Transport 6.1. Passenger interurban rail transport; 6.2. Freight rail transport; 6.4. Operation of passenger mobility devices, cycle logistics; 6.5. Transport by motorcycles, passenger cars and commercial vehicles; 6.6. Freight transport services by road; 6.7. River passenger transport; 6.8. River freight transport; 6.9. Retrofitting of inland water passenger and freight transport; 6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities; 6.11. Sea and coastal passenger water transport; 6.12. Retrofitting of sea and coastal freight and passenger water transport; 6.13. Infrastructure for personal mobility, cycle logistics; 6.16. Infrastructure enabling low carbon water transport; 6.17. Airport infrastructure; 6.18. Leasing of aircraft; 6.19. Air passenger and freight transport; 6.20. Ground handling activities for air transport	Climate change adaptation and/or Climate change mitigation	The products and services sold by Compagnie des Alpes are not concerned.	N/EL
13.2. Libraries, archives, museums and cultural activities	Climate change adaptation	Compagnie des Alpes operates leisure parks (NACE code R.93.21), which accounted for approximately 49% of its revenue in financial year 2024/2025. However, recreational and leisure activities such as the **operation of amusement parks are specifically excluded from the eligibility framework.** The activity of three sites of the Group's Leisure Parks Division meets the eligibility criteria, but with the following comments: The Grévin Paris and Chaplin's World sites (NACE code R.91.02) can be assimilated to museums. Their revenues (€21.3 million) are included in this interpretation criterion in relation to the climate change adaptation target. The Bellewaerde site (R.93.21) is an amusement park that also includes a zoo with conservation activities for certain species. However, it is not possible to identify revenue specifically related to the zoo activity, as the entrance ticket covers the entire site. For the purposes of the eligibility analysis, a portion of the site's revenue (€0.679 million) is considered eligible on the basis of proportionality with the zoo's operating costs (2.3% of the site's total operating costs).	EL

Classified activities	Objectives concerned	Eligibility analysis	Net income[1]
6.14. Infrastructure for rail transport	Climate change adaptation and Climate change mitigation	Through its activity in ski areas, and in the limited context of funiculars providing access to ski areas, Compagnie des Alpes participates in the construction, modernisation, operation and maintenance of surface and underground railways as well as tunnels, stations, and safety and traffic management system installations. This activity is carried out under the PSC contract for ski lifts. These assets can be: • recorded on the Compagnie des Alpes Statement of financial position (assets returned or bought back): Tignes and Val-d'Isère funiculars; • operated under a type of concession model called "affermage" (all or part of the assets being owned by a local authority or syndicate): Funiculaire de Bourg-Saint-Maurice – Les Arcs. However, these occurrences are not representative of the ski-lift activities, which are concentrated on cable transport, as well as conveyor belts for mountain resorts. Lastly, access to these modes of transport is generally included in a global package giving access to the ski area.	N/EL
6.15. Infrastructure enabling low-carbon road transport and public transport	Climate change adaptation and Climate change mitigation	In the Ski Areas division, Compagnie des Alpes generates its revenue from the sale of ski passes giving access to ski-lift transport. This mode of transport is low-carbon, because the infrastructure is electrified and powered by a supply of green electricity, with "guarantees of origin". Compagnie des Alpes builds, modernises, maintains and operates the infrastructure and facilities for this mode of transport. Compagnie des Alpes could be eligible under this activity (NACE code H.49.39), however ski lifts are not operated as part of the urban transport system.	N/EL
6.3. Urban and suburban transport, road passenger transport	Climate change adaptation and Climate change mitigation	Compagnie des Alpes operates funiculars, cable cars and other cable transport providing access to the ski areas, and the sale of tickets represents around 42% of the Group's revenue (financial year 2024/2025). However, this activity (NACE code H.49.39) would be eligible if it contributed to urban or suburban transport systems. All machines operated by the Group are governed by the French Tourism Code. Moreover, in the case of some machines that also have an urban use within the resort, the corresponding revenue is not isolated. Compagnie des Alpes operates an urban road transport network (skibus) in two Ski Area sites: Tignes (STGM) and Val-d'Isère (Valbus, a subsidiary of STVI). These connecting services are free for the customers transported and partly financed by an indirect contribution to operating expenses in the context of ski-lift PSCs. The service operated by STGM does not generate any revenue specific to the activity. Valbus (NACE code H.49.3.1) also generates consolidated revenue of €0.6 million, corresponding to urban passenger transport contracts.	EL

(1) N/EL = Not eligible, EL = Eligible

In conclusion, the following are eligible:

- the marginal activity concerning urban passenger transport (skibus shuttles) in the context of the Val-d'Isère PSC;
- the activities of Grévin Paris and Chaplin's World;
- a portion of the Bellewaerde Park site's activity, concerning the operation of the zoo.

RESULT OF THE ANALYSIS CONCERNING THE OBJECTIVES REGARDING SUSTAINABLE USE AND PROTECTION OF WATER AND MARINE RESOURCES ("WATER")

Classified activities	Objectives concerned	Eligibility analysis	Net income[1]
1. Manufacturing; 2. Water supply, sewerage, waste management and remediation; 3. Disaster risk management; 4. Information and communication	Sustainable use and protection of water and marine resources	The products and services sold by Compagnie des Alpes are not concerned.	N/EL

(1) N/EL = Not eligible, EL = Eligible

In conclusion, no activity is eligible for this objective.

RESULT OF THE ANALYSIS OF THE OBJECTIVES FOR A TRANSITION TO A CIRCULAR ECONOMY ("CIRCULAR ECONOMY")

Classified activities	Objectives concerned	Analysis	Net income[1]
1. Manufacturing; 2. Water supply, sewerage, waste management and remediation; 3. Construction and real estate activities; 4. Information and communication; 5.5. Products as services and other circular service models focused on use and results; 5.6. Market place for trade in second-hand goods for reuse	Transition to a circular economy	The products and services sold by Compagnie des Alpes are not concerned.	N/EL
5.1. Repair, refurbishment and remanufacturing; 5.2. Sale of spare parts; 5.3. Preparation for reuse of end-of-life products and product components; 5.4. Sale of second-hand goods	Transition to a circular economy	Our subsidiary Ingelo is an in-house engineering firm, part of which is focused on moving and reconditioning ski lifts, reconditioning machines (e.g., grooming machines) and artificial snow production equipment, and selling spare parts and corresponding services. Although most of its revenue is generated within the Group, a portion of sales are made outside the Group. However, the analysis of economic activity does not relate to products manufactured as part of the economic activities mentioned in the taxonomy framework.	N/EL

(1) N/EL = Not eligible, EL = Eligible

In conclusion, no activity is eligible for this objective.

RESULT OF THE ANALYSIS CONCERNING THE OBJECTIVES REGARDING POLLUTION PREVENTION AND REDUCTION ("POLLUTION")

Classified activities	Objectives concerned	Eligibility analysis	Net income[1]
1. Manufacturing; 2. Water supply, sewerage, waste management and remediation	Pollution prevention and reduction	The products and services sold by Compagnie des Alpes are not concerned.	N/EL

(1) N/EL = Not eligible, EL = Eligible

In conclusion, no activity is eligible for this objective.

RESULT OF THE ANALYSIS CONCERNING THE OBJECTIVES REGARDING THE PROTECTION AND RESTORATION OF BIODIVERSITY AND ECOSYSTEMS ("BIODIVERSITY")

Classified activities	Objectives concerned	Eligibility analysis	Net income[1]
1. Environmental protection and restoration activities	Protection and restoration of biodiversity and ecosystems	The products and services sold by Compagnie des Alpes are not concerned.	N/EL
2.1. Hotels, holiday, camping grounds and similar accommodation	Protection and restoration of biodiversity and ecosystems	Part of our activities provide short-term accommodation for leisure activities, with or without associated services (cleaning, catering, parking, laundry, swimming pools, sports halls, conference and congress rooms, etc.): **Distribution & Hospitality division** • accommodation in MMV group tourism residences or in club hotels; • accommodation in furnished apartments or chalets through our network of real estate agencies, usually under seasonal rental management agreements. These activities represented €86.4 million in revenue for financial year 2024/2025. **Leisure Parks division** Hotel activities in the following Leisure Parks: Futuroscope, Parc Astérix, Walibi Holland. However, in these cases, the accommodation is never sold alone but always in connection with services provided by the Leisure Park (entrance to the park, seminars). These activities represented approximately €46.2 million in revenue for financial year 2024/2025.	EL

(1) N/EL = Not eligible, EL = Eligible

In conclusion, accommodation activities in Leisure Parks (hotels) and mountain resorts (MMV and real estate agencies) meet the eligibility criteria for this objective.

SUMMARY OF THE ELIGIBILITY OF THE GROUP'S REVENUE AND RISK OF DOUBLE COUNTING

Objectives concerned	Code	Classified activities	Activities	Share of activity concerned vs risk of double counting	Consolidated revenue *(in millions of euros)*
Climate change mitigation (CCM)	CCM 6.3	6.3. Urban and suburban transport, road passenger transport	Urban road transport by shuttle (skibus) to Val-d'Isère (Valbus company, a subsidiary of STVI)	100% counted towards the CCM objective	0.6
Climate change adaptation (CCA)	CCA 13.2	13.2. Libraries, archives, museums and cultural activities	Grévin Museum in Paris and Chaplin's World A portion of the Bellewaerde Park site's activity, for the zoo	100% counted towards the CCA objective	22.0
Protection and restoration of biodiversity and ecosystems (BIO)	BIO 2.1	2.1. Hotels, holiday, camping grounds and similar accommodation	Accommodation in MMV group tourism residences or in club hotels Accommodation in furnished apartments or chalets through our network of real estate agencies	100% counted towards the BIO objective	86.4
			Hotel activities in Leisure Parks	100% counted towards the BIO objective	46.2
Pollution prevention and reduction (PPC)				0%	0
Sustainable use and protection of water and marine resources (WTR)				0%	0
Transition to a circular economy (CE)				0%	0

3.2.5.1.2 Alignment of eligible revenue

Objective	Activities concerned	Nomenclature of the activity in the Taxonomy	Technical screening criteria	DNSH analysis and minimum safeguards	Conclusion
Climate change mitigation	Urban passenger transport (skibus shuttles) in the context of the Val-d'Isère PSC	6.3. Urban and suburban transport, road passenger transport	A minority of vehicles are electrically powered and therefore zero-emission (deployment in progress from 2022 onwards). However, the vehicle fleet is not 100% compliant with the Euro 6 standards, which are a prerequisite (see b) for the substantial contribution criterion.	Information on DNSH criteria not available[1] Minimum safeguards respected	Non-aligned revenue[1]
Protection and restoration of biodiversity and ecosystems	Accommodation in MMV group tourism residences or in club hotels Accommodation in furnished apartments or chalets through our network of real estate agencies Hotel activities in Leisure Parks	2.1. Hotels, holiday, camping grounds and similar accommodation	The sites concerned do not meet the technical criterion of a contractualised contribution between the company and the organisation in charge of conservation measures, including the restoration of habitats, ecosystems, and species in or near the tourist destination: minimum duration of five years, level of financial contributions, etc.	Information on DNSH criteria not available[1] Minimum safeguards respected	Non-aligned revenue[1]
Climate change adaptation	Grévin Museum in Paris and Chaplin's World A portion of the Bellewaerde Park site's activity, for the zoo	13.2. Libraries, archives, museums and cultural activities	The Group has not been able to analyse the alignment of these activities because it does not yet have sufficient processes in place to enable it to validate the criteria for making a substantial contribution and the DNSH.		

(1) The information used to analyse the DNSH criteria of eligible activities has not yet been consolidated, as it concerns new or non-core business activities. Compagnie des Alpes therefore carried out an analysis of the alignment of its eligible revenue, solely on the basis of substantial contribution criteria, and not on the basis of the full criteria (DNSH principle of causing no significant harm to any of the other five objectives and compliance with the minimum safeguards). As the eligible activities concerned do not meet the substantial contribution criteria, the alignment rate is zero.

3.2.5.1.3 Analysis of investment/CapEx eligibility

Compagnie des Alpes carried out a systematic review of the typology of its investments with regard to the Taxonomy framework, based on three main aspects:

- CapEx related to Taxonomy-eligible or Taxonomy-aligned economic activities and contributing to turnover ("Type (a) CapEx");
- CapEx enabling the alignment of an eligible activity with the technical screening criteria specific to each activity, and each target objective ("Type (b) CapEx" or CapEx Plan);
- CapEx linked to individual measures ("Type (c) CapEx") enabling the Group's activities to contribute to the environmental objective pursued (e.g., achieve GHG reductions) in the context of the Group's internal operations and in light of the corresponding technical criteria.

ANALYSIS OF CAPEX FOR CLIMATE CHANGE MITIGATION AND ADAPTATION

	Objectives concerned	Eligibility analysis	Net income[1]
TYPE (A) CAPEX			
Sector 6. Transport	Climate change mitigation	Compagnie des Alpes is investing in making its vehicle fleet greener: • 6.3. Urban and suburban transport, road passenger transport: replacement of bus fleets at the Tignes and Val d'Isère resorts where the Group operates this activity. CDA is in the process of deploying a fleet of electric vehicles. Alignment CapEx was linked to the installation of charging stations and electric retrofitting for the first electric buses and the acquisition of rolling stock.	EL
Sector 13. Arts, entertainment and recreation activities	Climate change adaptation	Compagnie des Alpes is investing in sectors 13.2 Libraries, archives, museums and cultural activities through: • the activities of Grévin Museum in Paris and Chaplin's World; • the Bellewaerde Park zoo. As part of its Leisure Parks activities, the Group invests in sectors 13.1 Creative, arts and entertainment activities	EL
CAPEX FOR INDIVIDUAL MEASURES			
Sector 4. Energy	Climate change mitigation	Compagnie des Alpes is investing in greening its energy inputs by producing renewable energy on site for self-consumption (see activity 7.6) or for resale (see below): • 4.5. Electricity generation from hydropower: in the context of the use of artificial snow-making infrastructure for turbines and electricity production.	EL
Sector 5. Water supply, sewerage, waste management and remediation	Climate change mitigation	The Bellewaerde site regularly invests in the wastewater treatment plant on the site: • 5.3. Construction, extension and operation of wastewater collection and treatment. The Group's sites invest in the separate collection of non-hazardous waste to be prepared for reuse or to be recycled. This activity is part of our eligible scope but is not covered by CapEx this year.	EL
Sector 6. Transport	Climate change mitigation	Compagnie des Alpes is investing in making its vehicle fleets greener: • 6.4. Operation of personal mobility devices, cycle logistics: provision of alternative means (e.g., tricycles) of mobility for journeys within leisure parks or for taking part in Outdoor activities (this activity is part of our eligible scope but is not covered by CapEx this year); • 6.5. Transport by motorbikes, passenger cars and light commercial vehicles: gradually greening company and service vehicles throughout the Group.	EL

	Objectives concerned	Eligibility analysis	Net income[1]
Sector 7. Construction and real estate activities	Climate change mitigation	The Group's sites regularly invest in improving the energy footprint of their buildings: • 7.1. Construction of new buildings: mainly in the Group's Leisure Parks, for example in connection with the real estate strategy or to boost appeal. (This activity is part of our eligible scope but is not covered by CapEx this year); • 7.2. Renovation of existing buildings: to reduce the energy or carbon footprint of the buildings on our sites; • 7.3. Installation, maintenance and repair of energy efficiency equipment and 7.5. Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings: as part of the energy efficiency initiatives of the sites (replacement by LEDs, centralised control of heating, etc.); • 7.4. Installation, maintenance and repair of charging stations for electric vehicles: either for own needs or to support the transition of visitor mobility in Leisure Park car parks; • 7.6. Installation, maintenance and repair of renewable energy technologies (e.g., heat pumps, energy storage, electricity production using photovoltaic solar technology on its infrastructure (ski lifts, buildings, etc.) and car parks (possibly as a third-party investment), using micro-wind turbines as part of an experiment on the Serre Chevalier mountain area, production of heat/cooling using geothermal energy or biomass power stations (in some of the Group's leisure parks for building heating); • 7.7. Acquisition and ownership of buildings, particularly offices and business premises, possibly under long-term leases. For the sake of simplicity, all Urban Soccer sites are considered as having outdoor activities, while some offer only indoor activities and, for the latter, the acquisition and ownership of buildings could be considered as part of this activity.	EL
Sector 9. Professional, scientific and technical activities	Climate change mitigation	• 9.1. Close to market research, development and innovation: Compagnie des Alpes is investing in an experimental development programme for a low-carbon grooming solution to reduce GHG emissions from this key process of the Ski Areas activity; • 9.3. Specialist services relating to the energy performance of buildings (e.g., performance studies). These activities are part of our eligible scope but are not covered by CapEx this year.	EL
All sectors	Climate change adaptation	The Group's sites acquire capital goods that include solutions that significantly reduce the risk of adverse impacts on the Group's business due to expected climate change, without increasing the risk of adverse impacts on population, nature or property. However, the Group is not currently in a position to isolate the amounts associated with specific adaptation measures and link them to adaptation plans, so that they can be considered eligible for specific economic activities under the Adaptation objective. Furthermore, the vulnerability studies presented in section 3.2.2.1 and nature-based solutions presented in section 3.2.4.4 are projects financed as OpEx and not CapEx.	EL

(1) N/EL = Not eligible, EL = Eligible

ANALYSIS OF CAPEX FOR THE SUSTAINABLE USE AND PROTECTION OF WATER AND MARINE RESOURCES ("WATER")

CapEx for individual measures	Objectives concerned	Eligibility analysis	Net income[1]
		Result of the analysis: the Group's sites acquire this type of products in connection with the transition to the sustainable use of water resources, mainly in the Leisure Parks (no CapEx this year):	
Sector 1. Industry	Sustainable use and protection of water and marine resources	1.1. Manufacturing, installation and associated services for leak control technologies to reduce and prevent leaks in water supply systems	EL
Sector 2. Water supply, sewerage, waste management and remediation		2.1. Water production and distribution 2.2. Treatment of urban wastewater 2.3. Sustainable urban drainage system (SUDS)	EL
Sector 4. Information and communication		4.1. Provision of data-based IT/operational solutions for leak reduction	EL

(1) N/EL = Not eligible, EL = Eligible

ANALYSIS OF CAPEX FOR POLLUTION PREVENTION AND REDUCTION ("POLLUTION")

CapEx for individual measures	Objectives concerned	Eligibility analysis	Net income[1]
Sector 2. Water supply, sewerage, waste management and remediation	Pollution prevention and reduction	2.4. Depollution of contaminated sites and areas: sites affected by depollution may exceptionally be required to acquire depollution services (no CapEx this year)	EL

(1) N/EL = Not eligible, EL = Eligible

ANALYSIS OF CAPEX FOR THE TRANSITION TO A CIRCULAR ECONOMY ("CIRCULAR ECONOMY")

CapEx for individual measures	Objectives concerned	Eligibility analysis	Net income[1]
		The Group's sites acquire this type of products in connection with the transition to a circular economy (no CapEx this year):	
Sector 2. Water supply, sewerage, waste management and remediation	Transition to a circular economy	2.6. Collection and transportation of non-hazardous and hazardous waste 2.3. Depollution and dismantling of end-of-life products	EL
Sector 3. Construction and real estate		3.1. Construction of new buildings 3.2. Renovation of existing buildings 3.3. Demolition and dismantling of buildings and other structures 3.5. Use of concrete in civil engineering	EL
Sector 5. Services		5.1. Repair, refurbishment and remanufacturing 5.2. Sale of spare parts 5.3 Preparation for reuse of end-of-life products and product components 5.4. Sale of second-hand goods 5.5. Products as services and other circular service models focused on use and results	EL

(1) N/EL = Not eligible, EL = Eligible

ANALYSIS OF CAPEX FOR THE PROTECTION AND RESTORATION OF BIODIVERSITY AND ECOSYSTEMS ("BIODIVERSITY")

CapEx Plan "Type (a) CapEx"	Objectives concerned	Eligibility analysis	Net income[1]
Sector 2. Accommodation activities	Protection and restoration of biodiversity and ecosystems	2.1. Hotels, holiday, camping grounds and similar accommodation: all CapEx in hotels/holiday accommodation is eligible under BIO 2.1.	EL
CapEx OF INDIVIDUAL MEASURES			
Sector 1. Environmental protection and restoration activities	Protection and restoration of biodiversity and ecosystems	The Group's sites regularly invest in the preservation, protection and restoration of the environment at or near their sites, whether voluntarily or in connection with regulatory measures.	EL

(1) N/EL = Not eligible, EL = Eligible

3.2.5.1.4 Alignment analysis for eligible CapEx

The Group did not conduct an alignment analysis for eligible CapEx as it did not have sufficient procedures to approve the substantial contribution criteria or up-to-date DNSH criteria (consolidated information was not at the required level of granularity). It therefore recorded such CapEx as not aligned.

3.2.5.1.5 OpEx methodology

Materiality analysis

The ratio of Taxonomy-eligible OpEx in the numerator to the Group's consolidated OpEx in the denominator, is equal to 9.8% for financial year 2024/2025. The share of OpEx within the meaning of the Taxonomy is therefore insignificant compared with the Group's total OpEx. **The Group therefore does not publish an eligibility or alignment analysis for its OpEx.**

Taxonomy-eligible operating expenses are defined as direct non-capitalisable costs and include research and development costs, building renovation costs, maintenance and repair costs, rents and charges recognised in the income statement and any other expenses relating to the day-to-day upkeep of assets.

Staff costs are part of the operating expenses included in the taxonomy, but are not currently monitored by taxonomy category in CDA's accounting system. The Group has therefore studied a representative sample of companies to extract the share of payroll spent on maintenance and repairs. This share has been applied to the total payroll of all the Group's divisions, excluding holding companies and support activities. This extrapolation makes it possible to include payroll in OpEx.

The Group's consolidated OpEx are defined as all expenses included in operating income that are not non-recurring or financial operating expenses.

The calculation of the OpEx materiality ratio is presented below:

(in millions of euros)	**2024/2025**
Taxonomy OpEx denominator[1]	(117.8)
Total Group OpEx[2]	(1,204.6)
MATERIALITY RATIO	**9.8%**

(1) Taxonomy-eligible OpEx include: servicing, repair and maintenance expenses recognised in the Group's consolidated income statement, as well as rental expenses and charges after restatement under IFRS 16. Servicing, repair and maintenance expenses amounted to €57.4 million in 2024/25 and are included in external services, the amount of which is presented in section 5.3.1 and amounted to €267.2 million. Rental expenses after IFRS 16 amounted to €25.0 million including rental expenses. The payroll for maintenance and repairs has been extrapolated and stands at €35.4 million.

(2) The Group's consolidated OpEx is calculated as the difference between the Group's consolidated revenue and consolidated operating income, shown in section 5.3.1.

3.2.5.2 Statement covering financial year 2024/2025

3.2.5.2.1 Summary

SHARE OF TURNOVER, CAPEX AND OPEX FROM PRODUCTS AND SERVICES ASSOCIATED WITH ECONOMIC ACTIVITIES ELIGIBLE OR ALIGNED WITH THE EU TAXONOMY – STATEMENT COVERING FINANCIAL YEAR 2024/2025

ICP (1)	Total (2)	Percentage of Taxonomy-eligible activities (3)	Taxonomy-aligned activities (4)	Percentage of Taxonomy-aligned activities (5)	Breakdown of Taxonomy-aligned activities by environmental objective						Percentage of enabling activities (12)	Percentage of transitional activities (13)	Activities not assessed, considered non-material (14)	Taxonomy-aligned activities over the previous financial year N-1 (15)	Percentage of Taxonomy-aligned activities over the previous financial year N-1 (16)
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)					
2024/2025	*(in thousands of euros)*	*(%)*	*(in thousands of euros)*	*(%)*	*(%)*	*(%)*	*(%)*	*(%)*	*(%)*	*(%)*	*(%)*	*(%)*	*(%)*	*(in thousands of euros)*	*(%)*
Turnover	1,397,442	11.1%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.0%
CapEx	336,163	15.4%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.0%
OpEx	117,808	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.0%

3.2.5.2.2 Turnover

SHARE OF TURNOVER FROM PRODUCTS AND SERVICES ASSOCIATED WITH ECONOMIC ACTIVITIES ELIGIBLE OR ALIGNED WITH THE EU TAXONOMY – STATEMENT COVERING FINANCIAL YEAR 2024/20211

Economic activity (1)	Code (2)	Percentage of Taxonomy-eligible activities (3)	Taxonomy-aligned activities (4)	Percentage of Taxonomy-aligned activities (5)	Environmental objective of Taxonomy-aligned activities						Enabling activities (12)	Transitional activities (13)	Proportion of aligned activities to eligible activities (14)
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)			
2024/2025		*(%)*	*(in thousands of euros)*	*(%)*	*(%)*	*(%)*	*(%)*	*(%)*	*(%)*	*(%)*	*H if applicable*	*T if applicable*	*(%)*
Urban and suburban transport, road passenger transport	CCM 6.3	0.0%	0	0%	0%	0%	0%	0%	0%	0%		T	0%
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	9.5%	0	0%	0%	0%	0%	0%	0%	0%			0%
Libraries, archives, museums and cultural activities	CCA 13.2	1.6%	0	0%	0%	0%	0%	0%	0%	0%			0%
Total aligned activities by target					0%	0%	0%	0%	0%	0%			
TURNOVER		**11.1%**	**0**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0%**

3.2.5.2.3 CapEx

CDA's investments are mainly in the core business (e.g., attractions, ski lifts, scenography, artificial snow and development works). These are not covered by the Taxonomy guidelines and are therefore not eligible for the Taxonomy. Therefore, even if CDA invests in assets that reduce GHG emissions and contributes to the achievement of the environmental objectives targeted for these non-eligible core business activities, such CapEx cannot be counted with regard to the technical examination criteria specific to each activity.

Net CapEx and new assets, asset remeasurements and changes in scope of consolidation in respect of right-of-use assets (post-IFRS 16) for financial year 2024/2025 have been reviewed to provide an order of magnitude of the share of eligible investments, as the Group has begun to structure its reporting as part of its transition plan. These initial figures are minimalist by design, as corresponding investments can be included in larger projects without the associated expenditure being individually identified.

CAPEX – 2024/2025

Economic activity (1)	Code (2)	Percentage of Taxonomy-eligible activities (3)	Taxonomy-aligned activities (4)	Percentage of Taxonomy-aligned activities (5)	Environmental objective of Taxonomy-aligned activities						Enabling activities (12)	Transitional activities (13)	Proportion of aligned activities to eligible activities (14)
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)			
2024/2025		*(%)*	*(in thousands of euros)*	*(%)*	*(%)*	*(%)*	*(%)*	*(%)*	*(%)*	*(%)*	*H if applicable*	*T if applicable*	*(%)*
Production of electricity by a hydroelectric power station	CCM 4.5	*0.1%*	0	0%	0%	0%	0%	0%	0%	0%			0%
Urban and suburban transport, road passenger transport	CCM 6.3	*0.8%*	0	0%	0%	0%	0%	0%	0%	0%		T	0%
Transport by motorbike, passenger cars and light commercial vehicles	CCM 6.5	*0.4%*	0	0%	0%	0%	0%	0%	0%	0%		T	0%
Renovation of existing buildings	CCM 7.2	*3.4%*	0	0%	0%	0%	0%	0%	0%	0%		T	0%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	*0.7%*	0	0%	0%	0%	0%	0%	0%	0%	H		0%
Installation, maintenance and repair of charging stations for electric vehicles	CCM 7.4	*0.0%*	0	0%	0%	0%	0%	0%	0%	0%	H		0%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	*0.1%*	0	0%	0%	0%	0%	0%	0%	0%	H		0%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	*0.0%*	0	0%	0%	0%	0%	0%	0%	0%	H		0%
Acquisition and ownership of buildings	CCM 7.7	*1.8%*	0	0%	0%	0%	0%	0%	0%	0%			0%
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	*6.4%*	0	0%	0%	0%	0%	0%	0%	0%			0%
Creative, artistic and entertainment activities	CCA 13.1	*1.2%*	0	0%	0%	0%	0%	0%	0%	0%			0%
Libraries, archives, museums and cultural activities	CCA 13.2	*0.5%*	0	0%	0%	0%	0%	0%	0%	0%			0%
Total aligned activities by target					**0%**	**0%**	**0%**	**0%**	**0%**	**0%**			
CapEx		**15.4%**	**0**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0%**

The Group recognises investments as from when they qualify as fixed assets, rather than when they are brought into service, which would imply recognition of fixed assets in progress. As part of the ongoing drive to improve data reliability, the Group will continue to refine its search for eligible CapEx. In some cases, the granularity of the Group's management systems does not yet allow all CapEx to be allocated to the various Taxonomy activities. In this situation, additional analyses are systematically carried out when the CapEx line is material. *The Group is working to equip itself to adapt its reporting system in the coming years.*

As the Group only publishes CapEx related to a single objective, there is no risk of double-counting.

The data presented below correspond to net CapEx data, on the one hand (corresponding to net capital expenditure of €256.3 million in section 5.1.1.4), and new assets, asset remeasurements and changes in scope of consolidation in respect of right-of-use assets (post-IFRS 16), on the other (right-of use of new assets for €79.89 million (see Note 8 IFRS 16 on leases) excluding contracts with a negative impact in terms of revaluation.

3.2.5.2.4 OpEx

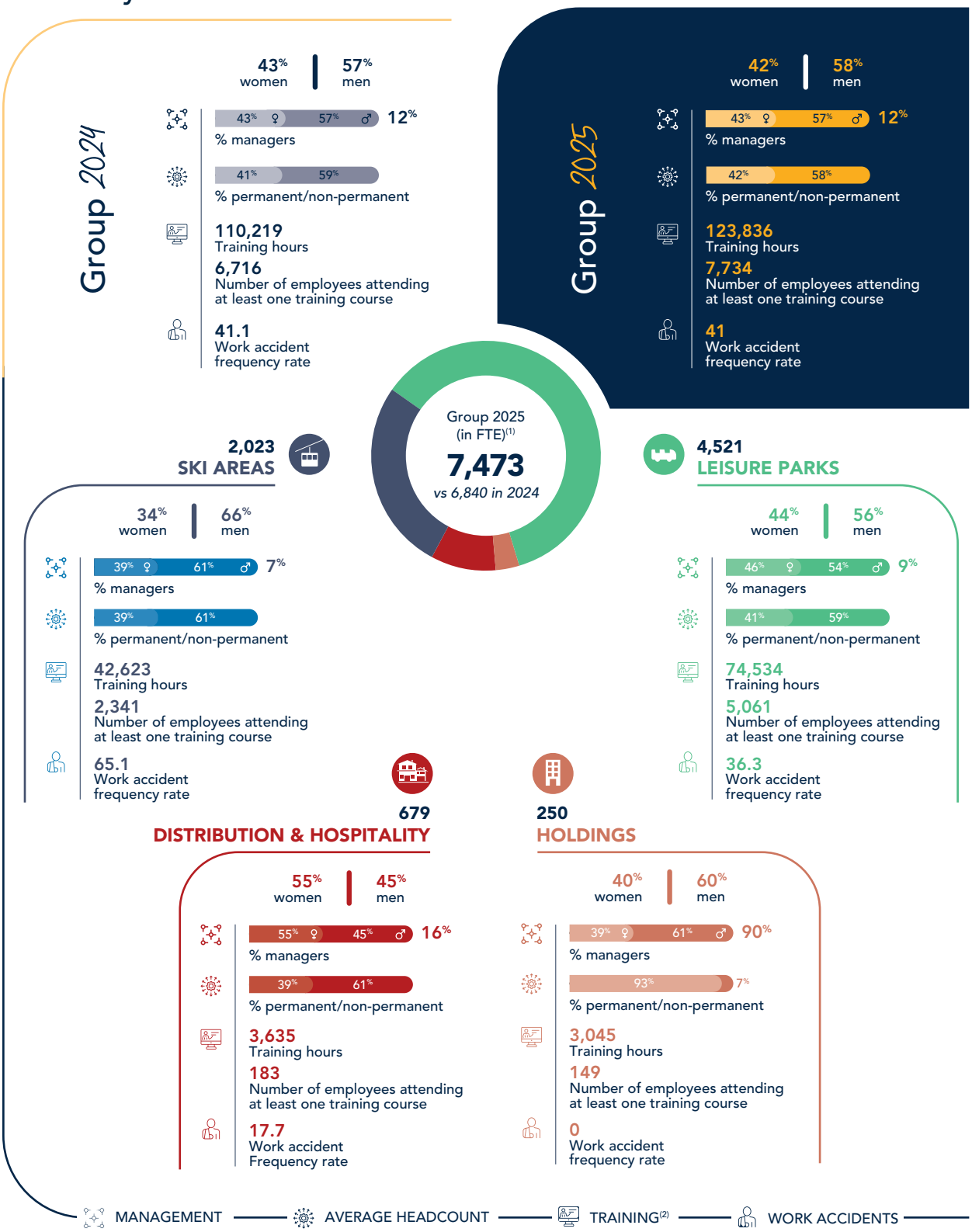
As a result of the materiality analysis of the OpEx within the meaning of the taxonomy presented in section 3.2.5.1.5, the Group does not publish an eligibility or alignment analysis for its OpEx.

3.2.5.3 Limitations of the statement

Compagnie des Alpes has set itself ambitious targets to offer its customers "low-carbon" leisure activities, although the sectoral guidelines do not seem to include these activities. Pending the extension of the environmental taxonomy to other activities, Compagnie des Alpes has not identified opportunities available to it to voluntarily apply the eligibility guidelines as part of its Ski Areas activity, which is nevertheless based on a low-carbon transport infrastructure (see activity 6.15).

3.3 Social and societal challenges

3.3.1 Key metrics



(1) *FTE = full-time equivalent.*
(2) *Data reported in the calendar year 2023 for the financial year 2023/2024 and for the financial year 2024/2025). This data excludes information from Bellewaerde and Walibi Holland in 2023.*

3.3.2 Information on Group employees (S1)

3.3.2.1 Reminder of the material matters for our employees (S1.SBM-3)

This section - as well as the associated material impacts - concerns all our employees. We consider employees to be staff who have a direct employment contract with the Group, as well as those who are self-employed or supplied by third-party companies and are employed at our various sites. Please note that the metrics published in this section only cover staff under direct contracts. We are currently implementing a process to collect data from self-employed workers or third-party undertakings in the future.

Impact – Exposure of employees to accidents due to their working environment

The working environment inherent to the Group's activities poses a risk to employee safety. For example, working at height, travelling on skis, or moving around on slippery surfaces (water, snow, ice) in the Ski Areas entails risks of falls, and working near mechanisms (ski lifts in the Ski Areas, attractions in the Leisure Parks) entails a risk to employees' physical integrity. These one-off, isolated accidents can range from a minor incident to - in the most serious cases - a fatal accident.

This impact concerns all Group employees, although it is predominantly felt by employees of the Ski Areas (linked to falls while skiing, as well as slips and falls when on foot) and the Leisure Parks (linked to manual handling and movement within the sites), irrespective of any particular characteristics that may exist among our employees. It does not specifically relate to our climate transition plan.

Risk - Expenses or loss of income related to occupational risks (work-related accidents and occupational illnesses) within the Group (short, medium and long term)

The accident rate inherent to the Group's activities generates a significant financial risk for our cash flow, both in terms of direct costs (repair costs, costs of time off work) and indirect costs (recruitment costs for replacements, reputational costs, etc.). Given the direct link between this risk and the material negative impact, the Group has decided not to define any metrics or objectives associated with this risk. All the metrics and objectives presented in the following sections relate directly to our material negative impact.

Accident rates are a major concern for the entire Group, which is doing everything it can to reduce its impact on employees and is adapting its strategy accordingly (see section 3.2.4 for more information).

Methodology

In order to be in line with the Group's corporate organisation, the data concerning Holding Companies & Support Activities includes information concerning CDA SA, CDA DS as well as CDA Management and Ingelo, as they constitute the UES (Economic and Social Unit) CDA Holdings. In the Group's financial reporting, CDA Management is attached to the Leisure Parks division and Ingelo to the Ski Areas and Outdoor Activities division (see chapter 5 – Note 4 – section 4.2).

Historical data for the Travelfactory companies remains assigned to Holding Companies & Support Activities. Since 2022/2023, data for Travelfactory and MMV and, since last year, for Mountain Collection Immobilier, have been included in the Distribution & Hospitality division.

For financial year 2024/2025, in terms of social data, we are including Soccer 5 France for the first time over a full year, and the Belantis leisure park from April to September 2025, both within the Leisure Parks division. Employment data from Ingelo Montage is not collected as it is non-material.

Employment data for certain companies (Travel Exploitation, Ingelo Montage, Chalet Time, TFI, Skiline, Snowtime, US Portugal, Walibi World, Walibi Holidaypark) is not consolidated because of the complexity of collecting data for lower headcounts.

Reporting covered 99% of the Group's personnel costs at 30 September 2025.

Social data is not validated by any external body other than the Statutory Auditors.

3.3.2.2 Description of our headcount (S1-6)

GROUP EMPLOYEES

	2023/2024	2024/2025
Number of employees[1] (end of period[2])	7,238	7,765
Number of employees (average over the period[3]): FTE	6,840	7,473
Number of employees having left the company[4]	354	545
Turnover[4]	10.24%	14.86%

(1) The number of employees corresponds to all employees under contract, whatever their activity rate.
(2) The value at 30 September is referred to as the end of period.
(3) The average number of employees over the period is calculated on the basis of monthly hours worked divided by the theoretical number of monthly hours legally worked in each country.
(4) Only for permanent employees for the following reasons: resignation, failed trial period, mutually agreed termination, dismissal for personal reasons, retirement, early retirement and death.

The most representative figure in the financial statements is the Group's average headcount presented in chapter 5, Note 9.2 of the Notes to the consolidated financial statements in the Management Report.

HEADCOUNT BY COUNTRY

	2023/2024		2024/2025	
	Headcount (end of period)	FTE: headcount (average over the period)	Headcount (end of period)	FTE: headcount (average over the period)
France	4,958	5,733	5,219	6,257
Germany[1]	0	0	255	61
Austria	233	168	243	170
Belgium	735	603	789	659
Netherlands	1,233	301	1,180	295
Switzerland	79	34	79	31

(1) Since April 2025 with the acquisition of the Belantis leisure park.

In total, employees outside France, all countries combined, accounted for 16.2% of FTEs. Therefore, no single country accounted for 20% of the workforce.

FTES BY GENDER

	2023/2024	2024/2025
Women	2,956	3,163
Men	3,884	4,310
Other	0	0
No information	0	0
TOTAL FTES	**6,840**	**7,473**

Overall, women represented 42% of FTEs, down slightly from last year (43%).

EMPLOYEES BY CONTRACT AND GENDER

	Women	Men	Other	No information	Total
FTE permanent employees (permanent contracts, intermittent employment contracts)[1]	1,136	1,999	-	0	3,135
FTE temporary employees (fixed-term contracts, seasonal workers, contractors, replacement staff)[1]	2,027	2,311	-	0	4,338
TOTAL FTES	**3,163**	**4,310**	**0**	**0**	**7,473**
Number of employees working non-guaranteed hours	0	0	0	0	0
Number of full-time employees at 30 September	2,064	3,156	0	0	5,220
Number of part-time employees at 30 September	1,111	1,434	0	0	2,545

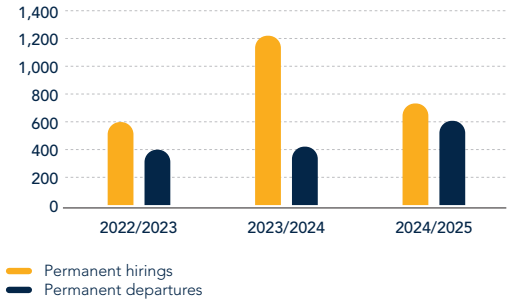
(1) These concepts may vary from one country to another.

Due to the seasonal nature of our activities, new hires relate mainly to non-permanent staff (fixed-term contracts, seasonal workers and replacement staff), who represent 58% of the Group's average headcount but some 99% of contracts signed.

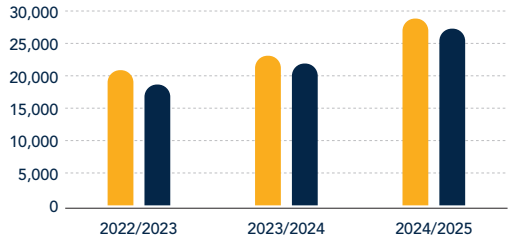
The previous financial year saw a significant increase in hires of permanent employees which was due to the integration of employment data from the Mountain Collection Immobilier and UrbanSoccer entities. Financial year 2024/2025 was marked by the integration of the Belantis leisure park in April 2025.

For non-permanent staff (excluding replacement staff), the number of new hires and departures increased by almost 25%. This reflects the growth in our business, the increase in visitor numbers and the extension of our opening periods.

NUMBER OF HIRES/DEPARTURES OF PERMANENT EMPLOYEES DURING THE FINANCIAL YEAR



NUMBER OF HIRES/DEPARTURES OF NON-PERMANENT EMPLOYEES DURING THE FINANCIAL YEAR (1)



(1) Excluding contractors/replacement staff.

Ski Areas and Outdoor Activities

In the Ski Areas, seasonal workers' employment contracts are renewed from one season to the next, under the conditions defined by article 16 of the French National Collective Bargaining Agreement for Ski Lifts and Ski Areas. This job security encourages the return of seasonal workers each year. Thus, 86% of seasonal workers returned from the previous season, a slight increase compared to last year.

Non-permanent employees (mainly employees on temporary contracts and seasonal workers) represented 61% of the average annual headcount.

Leisure Parks

As regards the Leisure Parks, seasonal workers' employment structure is more volatile, although a tendency towards greater stability has been seen in the last few years, mainly due to the Parks opening for longer periods. The seasonal worker return rate for the Leisure Parks was 50% for financial year 2024/2025. This rate was up 12% compared to last year, returning to levels seen in previous years prior to the tight labour market. Employees under non-permanent contracts (fixed-term contracts, seasonal workers and replacement staff) represented 59% of the average annual headcount, down three percentage points on last year. This is due in particular to the full-year effect of UrbanSoccer, 94% of whose teams are permanent (permanent contracts or intermittent employment contracts).

Distribution & Hospitality

For the Distribution & Hospitality Division, the period of activity and the employment structure closely resemble those of the Ski Areas, with 61% non-permanent staff.

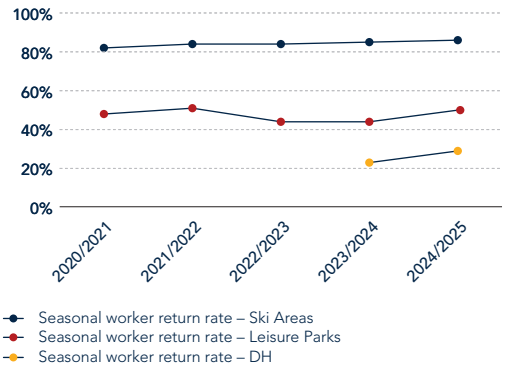
Since this division was created two years ago, last year was the first time the seasonal worker return rate could be calculated and it was recorded at 23%. This year it reached 29%, mainly due to the dynamic performance of real estate agencies, whose rate is almost 33%.

Methodology

The return rate of seasonal workers makes it possible to identify the proportion of employees who return from one year to the next. We take the number of seasonal workers in financial year Y who were present in financial year Y divided by the total number of seasonal workers in financial year Y-1.

If certain employees have had several types of contract during the same financial year, they are identified on the basis of the last type of contract signed during the financial year.

CHANGE IN SEASONAL WORKER RETURN RATES



3.3.2.3 Dialogue with employees and channels (S1-2; S1-3)

Dialogue with our employees is a key component of our corporate culture. At Compagnie des Alpes, we maintain an open and ongoing dialogue with our employees through local management. On the ground, our managers listen to their team members, and are the first point of contact for identifying bottlenecks and discussing them with the teams. More specifically, and depending on the applicable regulations, employees have elected representatives who act as intermediaries to share employees' opinions within specific bodies. For example, the Social and Economic Committee and the Group's European Works Council meet on a regular basis, and in exceptional meetings to meet specific needs. These exchanges also provide a forum for sharing views on issues such as company strategy, its economic, financial and social situation, and the environmental consequences of its activities.

All these factors, as well as the channels described below, confirm that employees are aware of these structures and mechanisms to which they can bring their concerns and needs in order to find solutions.

In addition, within the Group, there are several channels through which employees can raise their concerns:

- An annual survey is conducted among all employees to gather their views on a range of issues, from the working environment to satisfaction with operational tasks. The results of this survey are fed back and analysed at site level, and provided to the teams so that action plans can be implemented to drive continuous improvement in these areas.
- A whistleblowing system, available to employees and external third parties was set up in 2023 to collect and process reports of serious misconduct. This system, which is open to all CDA employees, is available via the Group's intranet and website, and posters on the Group's sites. Reports are then processed internally by the Ethics Committee, within seven days of receipt. Employees using this system are protected from retaliation by the Group Whistleblower Protection Policy (see section 3.4.2.1 for more information).
- In France, the Group offers external assistance to provide psychological support to all employees who need it. The helpline is available at all our sites, and is offered in particular to employees who have suffered a traumatic incident in the course of their work. This channel is a strictly confidential forum for discussion, from which CDA retains no information.

3.3.2.4 Guaranteeing workplace health and safety

3.3.2.4.1 Health and safety policy (S1-1)

Because of the way the Group is organised, the labour policy is largely decentralised in order to best align with the needs and activities of each site. However, each subsidiary is committed to implementing actions according to its resources and organisational context in relation to each of the Group's workplace issues listed above. Each subsidiary is also responsible for distributing the information to its employees, who access it through their own distribution channels (intranet, posters, screens in break rooms, etc.).

More specifically, our social policy sets out our commitments to the health and safety of our staff - and in particular our "Zero Accidents Ambition", covering both our material impact and risk. Reflecting the strategic importance of this issue, policy implementation is overseen by members of the Executive Committee. The policy also supports the workplace accident prevention management system, which includes a dedicated training programme for all managers – including the CDA Academy, as detailed in section 3.3.2.4.3.

More generally, this policy reinforces Compagnie des Alpes' fundamental commitments to human rights, and ensures that people are protected against human rights violations at all its sites. The Group acknowledges and promotes the UN Guiding Principles on Business and Human Rights, the OECD Guidelines, as well as the International Labour Organization (ILO) declaration relative to the fundamental rights and principles at work, bearing in mind that the ILO directives are fully incorporated into the labour laws of all countries in which the CDA Group operates. The associated mechanisms, and in particular our approach to employee engagement, are described in section 3.3.2.4.2. Given these overarching commitments, the policy does not explicitly mention human trafficking, forced labour or child labour.

It should be noted that, given that the legislation of the various countries in which CDA operates governs the management of discrimination in the workplace, this policy does not directly cover this subject, although the Group is committed to diversity by working to integrate different priority groups into the workforce. We have, for example, introduced parallel initiatives with charities to help unemployed people enter the job market. Within each subsidiary, HR managers are made aware of and trained to prevent, mitigate and take account of discrimination of all types. As such, the specific issues and interests of each individual are taken into account, without pigeonholing our employees into discriminatory categories.

3.3.2.4.2 Commitments (S1-5)

Employee workplace health and safety is one of the Group's fundamental priorities, in the same way as the decarbonisation pathway (Scopes 1 & 2) and contributing to creating local carbon sinks. Thus, in 2021 the "Zero Accident Ambition" programme was launched at Group level, to ensure that this subject, which was already an obvious concern, becomes truly engrained in our work culture.

This Group-wide approach sets the ambition of "zero fatal accidents and an accident rate well below the branch rates". In practice, this approach has several objectives:

- putting the reduction in work accidents at the heart of the performance of our working activities by involving all managers and employees of the Group;
- fostering a commitment on the part of managers and employees to sustainably change behaviours and reduce situations of risk;
- implementing systematic feedback procedures and a sharing of best practices between sites, and encouraging innovation in order to adapt our methods;
- defining a common foundation of Group constants while allowing the possibility of adapting the approach according to the characteristics of each site.

In practical terms, this approach is part of the Group's continuous improvement process, aimed at reducing the accident frequency rate over the long term (without setting a objective to be achieved by a specific date).

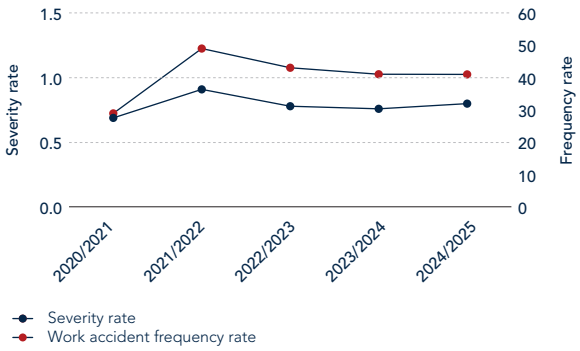
While the frequency and severity rates fell during the Covid-19 period, partly due to the curtailed or cancelled seasons, both metrics rose again when business picked back up. The downward trend in the frequency rate continued this year, with a rate of 41 (compared with 41.1 last year) and an increase in the severity rate to 0.80 (compared with 0.76 last year).

Methodology

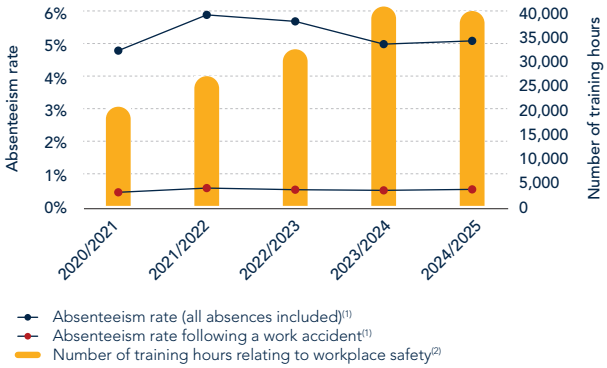
The severity rate relates to the duration of time off work. It is calculated by multiplying the number of days off work as a result of an accident by one thousand, based on the number of hours worked.

The frequency rate measures the number of accidents resulting in time off work. It is calculated by multiplying the number of work-related accidents resulting in time off by one million, based on the number of hours worked.

CHANGE IN SEVERITY RATE AND FREQUENCY RATE OF WORK ACCIDENTS - GROUP



CHANGE IN ABSENTEEISM RATE (ALL ABSENCES) AND ABSENTEEISM RATE DUE TO WORK ACCIDENTS



(1)Excluding Chaplin's World up to and including 2021/2022 and Belantis in 2024/2025.
(2)Excluding Walibi Holland in 2020 and 2022 and Bellewaerde in 2019 and 2022.

This approach, supported by external experts (3SAConseil), is implemented by personnel at headquarters and on the ground who participate in working groups set up both for each division and at each site.

The subsidiaries acquired since the introduction of this approach are gradually being integrated into the overall objective, to ensure the transition to a corporate culture where health and safety at work are omnipresent, as at CDA. In practice, the ambition management metrics are monitored on a like-for-like basis (subsidiaries present in 2021/2022), although we measure the impact for the Group as a whole.

3.3.2.4.3 Actions (S1-4)

The Group has put in place 10 commitments that serve to measure the achievement of its corporate purpose. These commitments include devoting at least 2% of the value of new investments to measures that contribute to employee well-being. As a result, a number of concrete actions are being deployed within the Group to promote health and safety in the workplace funded by this budget.

In the event of an employee accident on Group sites, an investigation is systematically carried out to determine the causes and circumstances. The results of this investigation are used to enrich the feedback process shared by all sites, as well as to adapt prevention plans to reduce the occurrence of accidents.

Communication & sharing

At the level of the Ski Areas and Leisure Parks divisions, health and safety working groups are held regularly to exchange best practices and share feedback on accidents and near-accidents. These groups, facilitated by an external service provider, have enabled the development of local initiatives, which are then shared with all the subsidiaries. This is the case, for example, with the safety quarter-hour (15 minutes devoted to practical and theoretical discussions on health and safety) introduced in the Ski Areas divisional teams. As such, sharing these practices helps to ensure that the Group's activities do not exacerbate the occurrence of accidents among employees. Another telling example is the non-recommendation for ski area staff to ski back down when a ski lift is available, thereby limiting the risk of associated falls.

At each site, communication and awareness campaigns are regularly carried out by local health and safety ambassadors, accompanied by dynamic displays for monitoring accident rates at each site. The KPIs used to monitor the objectives can be accessed on an ongoing basis via a tool shared by all the Group's sites, enabling real-time monitoring and statistical analysis of accident data.

Action	Scope	Resources	Expected results
Health and safety working groups	Ski Areas and Leisure Parks divisions	€23.4 thousand	Operational organisation of the Zero Accidents Ambition
Communication campaigns	Each site	At the discretion of each site	Employee awareness raising

Training[1]

Training is provided to support the "Zero Accident Ambition". At Group level, nearly 40,000 hours of training were devoted to workplace safety during the year, representing 32% of all training hours delivered.

Some training courses focus specifically on safety in the workplace. These courses are added to the total number of training hours attended by employees during the financial year.

For example, Safety Day at Walibi Belgium is now an annual event that allows around a hundred employees to be trained in first aid and firefighting. This year, the event was between the end of May and the beginning of June.

At Walibi Rhône-Alpes, a partnership has been set up with SDIS38 (Departmental Fire and Rescue Service) to train seasonal staff on site evacuation.

In order to integrate workplace safety into managerial rituals, the Group has deployed a training programme entitled "Managers, Agents for Safety" for all Group managers across all managerial levels. Since its launch in November 2022, more than 1,100 managers have been trained, including 59 new employees this year.

Action	Scope	Resources	Expected results
Managers, Agents for Safety training programme	Group managers	CDA Academy	Empowering managers
Safety Day	Walibi Belgium	HR and QSE team	Employee awareness raising
SDIS38 partnership	Walibi Rhône-Alpes	HR and QSE team	Site evacuation management skills

Change in working spaces

Locally, the Group's teams are reinforcing the integration of best practices in terms of workplace health and safety, in particular to reduce the occurrence of accidents. Many sites have installed facilities to ensure the safety of their teams (for example, the Grévin Museum has installed a footbridge with guard rails to access the theatre, and almost all Ski Areas have installed footbridges to facilitate access to equipment at height for operators), or renovated their systems (this year, Walibi Rhône-Alpes renovated its entire fire alarm system to improve its performance and prevent failures).

Certain sites have implemented dedicated systems. This is the case, for example, at Walibi Holland, where a system for recording the presence of first-aiders has been deployed on the site, or at the Les Arcs site, where inventory tracking software has been introduced to monitor the risks of exposure to chemical products. Some Ski Areas have acquired drones to help them service the slopes in winter. In particular, they can be used to communicate with customers in hazardous areas, or even to check equipment at height, without putting employees in danger. These acquisitions were accompanied by in-house training on steering the drones.

Each subsidiary is responsible for implementing these actions to continuously improve workplaces in order to achieve the Zero Accidents Ambition. They are subject to the availability of the associated financial resources within each entity.

Action	Scope	Resources	Expected results
Footbridges in Ski Areas	Ski Areas	~€150 thousand	Improved operator safety
Inventory tracking software	Les Arcs Mountain Area	~€5 thousand	Reduced risk of exposure to chemicals
Acquisition of drones	Ski Areas	-	Reduced risk of exposure to dangerous situations (slippery surfaces, working at height, etc.)

In addition to these preventive actions, the Group is putting in place compensation measures for employees who have suffered an accident.

(1) In 2025, the Group changed its calculation period for the training provided from a calendar year to a fiscal period (in this case, 1 October 2024 to 30 September 2025). This means that the metrics are produced over a period that is consistent with the rest of the report. It should be noted that values between 1 January 2024 and 30 September 2024 are not included.

3.3.2.4.4 Results (S1-14)

Metrics	2024/2025
Percentage of employees covered by a health management system[1]	100%
Number of staff fatalities due to work-related accidents or illnesses	0
Number of deaths of people working on sites due to work-related accidents or illnesses	-
Number of work-related accidents for staff[2]	974
Work-related accident rate (absenteeism)[3]	0.53%
Number of work-related illnesses suffered by staff	7
Number of days lost due to work-related accidents, deaths or work-related illnesses[4]	10,259

(1) For FTEs.
(2) With or without lost time.
(3) Excluding the Belantis leisure park absence data.
(4) Only counts working days lost due to work-related accidents or illnesses.

3.3.2.5 Human rights (S1-17)

We do not consider the risk related to human rights as a specific risk. First, most of the sites we operate in the Ski Areas and Leisure Parks, as well as accommodation, are mainly located in Europe, where the risk of violation of human rights is low.

On the other hand, in terms of procurement, an analysis carried out in 2018 as part of a socio-economic impact study (see section 3.8.5), established that approximately 97% of the purchases made by the sites concerned by the study were from Tier 1 suppliers based in France or Europe. For more information on how we take human rights risks into account in our value chain, see section 3.7.

	2024/2025
Number of incidents of discrimination	-
Of which harassment	-
Number of complaints filed by staff within whistleblowing systems	-
Amount of fines, penalties and compensation for damages as a result of violations concerning social and human rights matters	-
Number of serious human rights issues and incidents relating to staff	-
Of which cases of non-compliance with the UN Guiding Principles and OECD Guidelines for Multinational Enterprises	-

There were no serious human rights issues or employee-related incidents during the year.

3.3.3 Positioning ourselves as a trustworthy player in the eyes of our customers (S4)

The Group's subsidiaries offer leisure activities to the general public in the heart of high-traffic tourist areas in urban, peri-urban and regional environments.

In connection with certain regulatory obligations imposed on the Group, it is specified that:

- given the Group's activities, combating food poverty has not been identified as a CSR risk by the Group. Therefore, no specific disclosure is made on this topic;
- all leisure activities offered to customers involve varying amounts of physical activity: exploring the areas of a leisure park to enjoy attractions and shows, swimming or enjoying fun spaces in the waterparks, skiing in the ski areas or hiking on the paths, practising outdoor activities in the mountains with instructors etc. The Group therefore directly contributes to promoting physical activities and sport, by providing exceptional, safe, high-quality facilities.

It should be noted that the CDA Group does not operate in regions where there is a risk to the human rights of its customers and end-users. However, the Group is committed to protecting and respecting human rights by following the guidelines of the UN, the ILO and the OECD within its value chain (see the Partner Code of Integrity described in section 3.4.2.1).

3.3.3.1 Customer satisfaction and safety (S4.SBM-3)

Firmly committed to the well-being and satisfaction of our customers, the Group has chosen three material IROs in connection with our relationship with our users.

IRO	Type	Description	Type of consumers concerned
Exposure of end customers to hazards or accidents at the leisure facility	Actual one-off negative impact	The activities offered to Ski Area and Leisure Park customers involve significant risks of injury or death due to infrastructure malfunctions or accidents. This impact is a direct consequence of our business, and reducing it is one of the key drivers of our strategy.	Consumers of hazardous products
Exposure of customers and employees to the disclosure of their personal data	Potential one-off negative impact	A failure to protect personal data would constitute a breach of the rights of CDA stakeholders, particularly in relation to the GDPR.	Consumers of services that impact their privacy
Non-compliance with the GDPR entailing legal sanctions	Risk	In the event of non-compliance with the GDPR, legal sanctions could result in significant costs for the Group.	Consumers of services that impact their privacy

It should be noted that all our customers are included in the scope of publication, and no specific audiences subject to greater risks or material damage have been identified. Nevertheless, the Group is aware of the importance of adapting its products to the specific needs of each individual, which is why some companies have directly undertaken actions to raise awareness of disabilities and improve accessibility to meet the needs of certain specific groups.

3.3.3.2 Customer data protection policy (S4-1)

As a result of its decentralised management and the independence of its subsidiaries, the Group has numerous customer data protection policies within each company (associated with the material impact *Exposure of customers and employees to the disclosure of their personal data* and the material risk *Non-compliance with the GDPR entailing legal sanctions*), incorporating the Group's commitments and adapting them to the specific features of each structure.

These policies – made available to the general public on the companies' websites and endorsed by the management of each company – promulgate the Group's major commitments to the responsible management of the personal data of users of CDA's products and services: the Group undertakes to protect individual rights and freedoms when data is processed by its various entities; the Group demonstrates transparency with regard to its management of user data and the exercise of users' rights; the Group undertakes to ensure the security of the data it holds. These policies also ensure that the Group complies with the GDPR.

It should be noted that there is no policy for managing the material impact of *Exposure of end customers to hazards or accidents at the leisure facility*, given the regulatory obligations governing the operation of our facilities (regular inspections of facilities by a certified external body, maintenance procedures, etc.).

3.3.3.3 Dialogue with customers (S4-2; S4-3)

Monitoring customer satisfaction is a key priority for each employee and is directly linked to the strategic objective of obtaining Very High Satisfaction ratings.

Through our very frequent surveys we can gauge customer opinion and take steps to make improvements. This is particularly true of the annual Customer Satisfaction survey - or satisfaction barometer - conducted at the Ski Areas and Leisure Parks division sites, enabling us to survey the users of our facilities directly.

Due to the specific local characteristics and the special relationships that each subsidiary has forged with its customers, dialogue is maintained at the level of the Marketing Departments of each division, which are responsible for ensuring that customers' interests are taken into account in each subsidiary's decision-making process.

The satisfaction ratings are regularly reviewed within each team, for each site, as well as by the Group's Executive Management and Executive Committee, either on a division or facility-by-facility basis. Today, the Group can prove that the Very High Satisfaction of customers really does improve competitiveness, reflecting the quality of our services and the effectiveness of placing our users' concerns at the heart of our activities.

In addition to these periodic surveys, all the Group's customers have the possibility of reporting their concerns and complaints via dedicated channels: reception points are present at all our sites to ensure immediate consideration by our teams; for customers who are no longer at our sites, generic email addresses and telephone numbers are made available to gather any testimonials or feedback following the use of our services. Customers are informed of the availability of these channels via the general terms and conditions of sale associated with each purchase made online or onsite. Individuals using these channels are systematically protected against retaliation by the Group's protection policies. Each site is responsible for making these channels available.

All this feedback enables us to identify the means of improving customer satisfaction and what spoils the experience, so that we can use innovative ways to understand the customer experience. This feedback is taken into account in decisions regarding equipment and installations, with the aim of reducing customer accident rates. Overall, no specific measures have been put in place to evaluate the effectiveness of the channels or to assess customer confidence in them. Nevertheless, the issues raised are tracked and monitored via a tried and tested cross-functional process.

Given the diversity of the Group's activities and the specific nature of each customer accident, there is no general procedure for providing compensation. Nevertheless, the occurrence of significant accidents leads to an internal investigation, both of the internal reporting procedures and the identification of additional measures to avoid the recurrence of incidents - such as team training, review of internal procedures, review of customer instructions, etc.

This procedure generally follows a six-step method:

1. creation of a working group bringing together different areas of expertise;
2. analysis of the context and circumstances of the accident;
3. investigation of probable causes;
4. identification of remedial measures and implementation of an action plan (corrective and preventive);
5. providing a report on the results of the work carried out;
6. monitoring steering.

3.3.3.4 Promoting customer well-being and satisfaction (S4-4)

With customer satisfaction as the driving force behind our business, the Group is committed to a continuous improvement approach to customer experience. As such, numerous initiatives have been put in place within our various subsidiaries to improve the well-being of our customers.

Please note that no action is described here to remedy specific customer accidents.

3.3.3.4.1 Health and safety measures

For the Group, the safety and integrity of its employees and customers are major priorities (see also section 3.3.2.4).

Before the start of each season, forums are organised to welcome new employees and distribute booklets or welcome guides, as necessary, that set out these priorities.

Training is dispensed on customer hospitality and safety as well as operational procedures, preventive measures (movement and postures, working at heights, using chemical products, etc.), and procedures to follow in the event of an incident (see also section 3.3.2.4.3).

In addition to all these practices, Group companies undertake specific preventive measures, such as the development of quiet or family skiing areas, safety measures for getting on chairlifts (conveyors, installation of special guard rails or anti-submarining systems, etc.), raising awareness about the risk of avalanches and the use of victim detection equipment (e.g., ARVA Park), pictograms and reminders of conduct and behaviour on the attractions, enhanced monitoring of operators, and rigorous maintenance programmes for the facilities.

In addition, five of the Group's sites also have ISO 9001 quality certification.

Action	Scope	Time horizons	Resources	Expected results	Progress
Welcome forums	Group	Every year	Training budget at each site (not significant)	Employee awareness raising	No follow-up
Development of quiet or family skiing areas	Ski Areas	Long term	Not significant	Reduction in the number of accidents on the slopes	No Group follow-up
Safer boarding of ski lifts	Ski Areas	Short term	Security budget for each site	Reduced number of boarding accidents	100% of devices equipped by 2025
ISO 9001 certification	Five sites	Completed	Not significant	Structuring entities on the issue	Stable since 2024

All these actions were selected following internal analyses, in particular feedback following accidents, to determine the most appropriate actions to reduce their occurrence.

The effectiveness of these measures is monitored at the level of each accident-prone area by tracking accidents in these areas and at locations and facilities with similar characteristics.

3.3.3.4.2 Personal data protection measures

To combat cyber risks and protect the personal data that we collect, the Group has equipped itself with specific action plans which are reviewed at least once a year by the Risk Committees (cyber security action plan, see section 4.4 *Cyber risk* for more information) and the Audit and Finance Committee (GDPR reporting and action plans; see section 3.7.9 *Measures to prevent serious harm and mitigate specific risks to human rights and fundamental freedoms* for more information).

The Group has structured itself around a network of DPOs (Data Protection Officers), responsible for implementing the actions at each entity, and a further two specific action plans carried at Group level by the IT Systems Department and the Legal and Compliance Department.

These actions are supplemented by intrusion audits conducted as part of either the internal audit plan or the IT tracking process.

The Group monitors a metric of the number of personal data breaches following incidents (e.g., loss of PC, phishing, ransomware, etc.) and where appropriate following an analysis of the risks, notifies the competent authorities of data breaches. It should be noted that this number is not validated by an external body and follows the methodologies and definitions of the GDPR.

During the past financial year, the Compagnie des Alpes Group did not report any data breaches to the supervisory authorities.

Action	Scope	Time horizons	Resources	Expected results	Progress
Cybersecurity action plan	Group	Every year	CISO	Reduced cyber risks	ND (continuous improvement)
GDPR action plan	Group	ND	• Human resources deployed: DPO network and Group GDPR team • Technical resource: internal management tool at Group level • No significant financial resources	Reduced risks associated with holding personal data	ND (continuous improvement)
Intrusion audits	Group	Every year	• Technical resource: dashboard • No significant financial resources	Verification of system reliability	ND (continuous improvement)

3.3.3.5 Performance in terms of customer satisfaction (S4-5)

At CDA, the material IROs associated with our customers (accidents and data protection) are grouped under the banner of Customer Satisfaction, guiding the implementation of development action plans within all Group companies. For example, Leisure Park customers were directly surveyed on their perceived sense of safety at the company's sites as part of the annual satisfaction surveys.

In order to manage its performance in terms of customer satisfaction, CDA has set itself qualitative objectives that it monitors on an ongoing basis. The Group's main objective is to continuously improve Very High Customer Satisfaction, an objective that is monitored locally through the satisfaction surveys conducted annually. The satisfaction survey is an ongoing process for measuring the satisfaction of our visitors, based on samples of customers surveyed following their visit or stay, as the case may be. The key satisfaction items (general satisfaction, welcome, attractions, catering, etc.) are monitored by a score from 1 to 10, making it possible to look beyond the average score to assess individual components and the proportion of very satisfied visitors.

CDA does not publish a quantitative objective directly linked to Customer Satisfaction (and therefore no quantitative objective associated with the three material IROs), in order to ensure that all relevant players (subsidiaries, local players, local partners, etc.) are involved in the customer-centric projects. However, the effectiveness of the implemented actions is monitored internally using the Very High Satisfaction survey and appropriate local metrics, by the teams at each site, backed up by the Group's support teams.

3.4 Ethics and Compliance (G1)

Compagnie des Alpes makes ethics and compliance a core part of its business practices. Oversight of these matters has been entrusted to the Director of the Group Legal and Compliance Department, appointed as Group Ethics Officer by the Chief Executive Officer.

In this regard, their role is to:

- implement procedures that promote compliance not only with applicable regulations but also with high standards of professional conduct and ethics;
- promote among all employees the principles and best practices that are part of the Group's desire to respect our stakeholders such as our employees, shareholders, customers, partners, and the public authorities;
- make every effort to ensure that we conduct our business in a legal, responsible, transparent and ethical manner.

The Ethics Officer may be consulted by all Group employees on issues concerning ethics and compliance and may be called upon to assist employees in their decision-making.

An Ethics Committee was established in 2023 to address all ethics-related matters. This committee is made up of members of the Executive Committee, whose composition varies depending on the topics to be addressed.

To encourage best ethical practices, the Group has adopted an Ethics Charter which formalises its ethical values, principles and commitments.

Compliance with the law, the Group's policies and its ethics rules is subject to regular internal controls (CDA's permanent control and internal audit plan) and external controls, through the Caisse des Dépôts' permanent control plan and audit.

3.4.1 Role of governance in overseeing ethics and compliance (G1.GOV-1)

The Ethics Committee, made up of members of the Executive Committee, is responsible for all decision-making with regard to business conduct. The members of the Ethics Committee have received specific anti-corruption training.

3.4.2 Ethics and compliance policies (G1-1)

3.4.2.1 Corruption

To prevent the risk of corruption, the Group has stepped up its efforts and introduced a corruption prevention plan which meets the requirements of French Law No. 2016-1691 of 9 December 2016 on transparency, anti-corruption and economic modernisation, known as the "Sapin II" law, as well as the French law of 21 March 2022, known as the "Waserman" law, transposing the European Directive of 23 October 2019.

Following the completion of the Group's corruption risk mapping by the Legal and Compliance Department, the following documents were prepared:

- an Ethics Charter, setting out the Group's principles and values with which employees must comply;
- the Anti-Corruption Code of Conduct, based on the standard Middlenext Code which the Company helped to draw up as part of a working group, and supplemented by practice aids relating to the Group's business activities;
- a gifts and invitations policy, giving employees guidelines on the circumstances under which they can receive or give gifts and/or invitations;
- a sponsorship and patronage procedure, setting out the conditions for sponsorship and patronage and defining the validation process for these operations;

- the whistleblowing system, available to all Group employees and also non-employees. This policy stipulates how to raise an alert via a secure whistleblowing platform or through direct referral to the Ethics Officer. It also describes the protections offered to whistleblowers (protection from criminal prosecution and retaliation, etc.). The Director of the Group Legal and Compliance Department has been appointed lead in this area within the meaning of article 4 II of Decree no. 2017-564 of 19 April 2017;
- the Conflicts of Interest Prevention and Management Policy, which aims to clarify for employees what is and is not a conflict of interest so they can act appropriately in their business relationships. This policy also calls for the rollout of campaigns on conflict-of-interest disclosure. The Group's various Human Resources departments worked together on this rollout. Based on an analysis of these campaigns, not only have remedial measures been introduced, but a conflict-of-interest framework has also been created with the goal of facilitating management of potential conflicts of interest in the future;
- a Partner Integrity Code to highlight the values that are important to Compagnie des Alpes and the standards we expect our stakeholders to uphold;
- Accounting Controls and Procedures Manual for the Group's accounting departments, to ensure the books, ledgers and accounts are not used to conceal corruption or influence peddling;
- a third-party assessment system put in place to ensure that stakeholders do not pose a risk of corruption to the Group. Stakeholders receive a questionnaire in which they must commit to respecting the Group's ethics rules identified in the Partner Integrity Code and provide information on the anti-corruption system in place in their organisations.

These documents all contribute to our material impact against *corrupt practices by the Company or its employees in business relationships.*

Executive Management has communicated widely on these procedures and on the importance of the topic in general to all employees. The Group entities' legal representatives are responsible for circulating the body of anti-corruption documents to all staff and ensuring they are applied. This corpus is shared with all employees on the Group's compliance media library, via the Group Legal and Compliance Department SharePoint, on the various intranets, and is partly appended to employees' employment contracts ensuring communication to all new hires.

Body of documents	Key elements	Scope	Grade of person(s) responsible	Standards and related initiatives	Access
Ethics Charter	Definition of the Group's ethics and principles	Group	Director of the Group Legal and Compliance Department (Executive Committee)	-	Group intranet (SharePoint and media library) and company intranets
Anti-corruption Code of Conduct	Definition of risks, scenarios and positions at risk, and behaviour to adopt	Group	Director of the Group Legal and Compliance Department (Executive Committee)	Middlenext, compliant with the United Nations Convention against Corruption	Group intranet (SharePoint and media library) and company intranets Public (via CDA website)
Gifts and invitations policy	Conditions for accepting gifts and/or invitations	Group	Director of the Group Legal and Compliance Department (Executive Committee)	-	Group intranet (SharePoint and media library) and company intranets
Sponsorship and patronage policy	Sponsorship and patronage approval process	Group	Director of the Group Legal and Compliance Department (Executive Committee)	-	Group intranet (SharePoint and media library) and company intranets
Whistleblowing system	Conditions for whistleblowing and protection of whistleblowers	Group and third parties	Director of the Group Legal and Compliance Department (Executive Committee)	-	Group intranet (SharePoint and media library) and company intranets Public (via CDA website)
The Conflicts of Interest Prevention and Management Policy	Elements constituting or not constituting conflicts of interest and declaration campaign	Group	Director of the Group Legal and Compliance Department (Executive Committee)	-	Group intranet (SharePoint and media library) and company intranets
Partner Integrity Code	Group values and expectations of partners	Group and partners	Director of the Group Legal and Compliance Department (Executive Committee)	-	Group intranet (SharePoint and media library) and company intranets Public (via CDA website)
Accounting Controls and Procedures Manual	Identifying corruption and influence peddling within the accounts	Group Accounting Departments	Finance Department	-	Compliance and SharePoint media library for the Finance Department

3.4.2.2 Anti-money laundering and combating the financing of terrorism

The anti-money laundering and terrorism financing documentation is regularly updated to take account of changes in regulations.

In particular, the programme empowers operational staff whose activities are subject to AML/CFT, while also making the process more secure. As such, individuals whose duties expose them to ML/FT risks receive face-to-face training on how to identify situations involving ML/FT risks and on adopting appropriate behaviours. The internal training policy on business conduct is set out in section 3.4.3.

At subsidiary level, these policies and procedures are backed up where appropriate by formal commitments by Executive management, training courses, and clauses in employment contracts.

3.4.2.3 Anti-fraud measures

Fraud prevention is led by the Compliance and Permanent Control team within Compagnie des Alpes' Legal and Compliance Department. A system has been established to report cases of fraud and/or potential fraud and can be used to provide feedback on these situations.

Each case of fraud is analysed and accompanied by a report, which outlines the context in which the fraud occurred and lists the best permanent control practices to be reinforced/implemented. It is then sent to the relevant line managers, as well as to Compagnie des Alpes' Executive Management and to the Chief Executive Officers of the Group's companies. Line managers are responsible for verifying that permanent control best practices are in place.

Each company is responsible for implementing level-one anti-fraud controls in its operational processes. The Compliance and Permanent Control team is responsible for a level-two control plan on fraud in order to ensure that the system in place is efficient. The implementation of action plans is the responsibility of the Chief Executive Officers of the companies concerned.

3.4.3 Combating corruption (G1-3; G1-4)

3.4.3.1 Prevention programmes

Within the Group, some key positions are exposed to a higher risk of corruption. These are mainly the positions in contact with suppliers and B2B customers, staff in charge of recruitment and payroll, finance teams and the Top 200 (members of the Management Committees and wider Management), as well as construction project managers.

The anti-corruption and bribery programme includes compulsory training sessions for employees in positions exposed to risks of corruption. The Group Legal and Compliance Department has therefore rolled out the following:

- an e-learning platform. This training is compulsory and is provided to permanent employees;
- in-person training sessions for Executive Management (including the Executive Committee), the Management Committees of Group companies and employees whose positions are exposed to corruption risks, as well as employees appointed in subsidiaries to serve as system coordinators for their areas;
- in-person training sessions on anti-corruption accounting controls for members of the relevant Management Committees and for finance roles involved in detecting corruption.

A total of 74.4% of positions at risk and 66.5% of Management Committee members attended these training programmes in the 2024/2025 financial year. The target is to achieve a 100% completion rate, taking into account organisational constraints (in-person sessions, make-up sessions in the event of absences, etc.) and operational constraints (prioritising urgent business).

GENERAL ANTI-CORRUPTION TRAINING

	Positions at-risk	Members of the Management Committees
TRAINING COVERAGE		
Total *(number of employees per category)*	549	145
Total participants *(number of employees)*	401	95
DELIVERY METHOD AND DURATION		
In-class training *(hours)*		3.5 hours
FREQUENCY OF OCCURRENCE		
Training frequency		1 annual training course for new hires 1 refresher course every 3 years
TOPICS COVERED		
Definition of corruption	X	X
Body of documents (Code of Conduct and associated procedures)	X	X
Legal obligations and related sanctions	X	X
Anti-corruption compliance system	X	X
Behaviours to adopt	X	X
Whistleblowing system	X	X
Case studies	X	X

TRAINING ON ANTI-CORRUPTION ACCOUNTING CONTROLS

	Positions at-risk	Members of the Management Committees
TRAINING COVERAGE		
Total *(number of employees per category)*	107	13
Total participants *(number of employees)*	87	10
DELIVERY METHOD AND DURATION		
In-class training *(hours)*		6.5 hours
FREQUENCY OF OCCURRENCE		
Training frequency		1 annual training course for new hires 1 refresher course every 3 years
TOPICS COVERED		
Body of documents (Code of Conduct and associated procedures)	X	X
Legal obligations and related sanctions	X	X
Anti-corruption compliance system	X	X
Internal control best practices	X	X
Matrix of general and anti-corruption controls	X	X
Case studies	X	X

3.4.3.2 Corruption detection programmes

In order to detect corruption, the Group has set up a whistleblowing system, enabling employees and third parties to report incidents of corruption.

A report handling procedure has been defined, including an assessment of the admissibility of alerts and possible investigations.

To carry out internal investigations, independent external service providers may be used to provide a degree of expertise where necessary.

The Ethics Committee assesses the findings of internal investigations and defines corresponding action plans to be implemented. As well as assessing complaints and conducting investigations, this Committee may identify general trends or emerging risks in order to adjust existing measures and/or define new corrective measures if necessary.

KPIs on the number of investigations are reported to the Board of Directors, while the results of the internal investigations, being confidential in nature, remain with the Ethics Committee. Permanent control of this procedure is the responsibility of the Group Legal and Compliance Department, which is independent from the management chain involved in corruption matters. Internal audit may also be requested to periodically verify the effectiveness of the whistleblowing system. During the year, four alerts were raised via the whistleblowing system.

Detecting corruption also involves specific controls at the level of those in financial roles. To this end, a detailed manual on anti-corruption procedures and accounting controls has been drawn up to adapt accounting controls to the risks identified. The detection procedures are continuously improved through regular reviews, in particular through specific local actions. The Group as a whole has not carried out key actions over the reporting period.

The Group has not been convicted of any offence relating to corruption, nor has it been subject to any sanctions or fines.

3.5 Methodology note on CSR reporting

3.5.1 General scope of reporting (BP-1)

The information covers all the business activities of all Group entities falling within the scope of fully consolidated companies. It does not include equity-accounted entities. These entities are grouped into four sectors: Mountain Areas and Outdoor Activities, Leisure Parks, Distribution & Hospitality and Holding Companies & Support Activities.

There are three special cases detailed in the table below. Certain subsidiaries:

- report only employment data, and not environmental or societal data, owing to a lack of activity justifying an impact in this regard;
- report only energy and GHG emissions data, owing to their small size in the context of environmental reporting;
- do not report any data, not even employment data, owing to the fact that they have no headcount, nor any material environmental or societal impact.

The reporting period in principle corresponds to the financial year, i.e., from 1 October to 30 September of the following year.

The Group is aware of the importance of considering a wider scope beyond its own activities, which is why the upstream and downstream value chain is considered throughout this Sustainability report. Information on our impacts in the upstream value chain is mainly formalised in section 3.6, while consideration of the downstream value chain has largely been integrated into sections 3.2.3 et 3.2.4. Whether or not data from the value chain are taken into account is specified at the level of each indicator or action.

Data collected from the subsidiaries concerned, by ESRS section (see Note 6)	S1	E1	E3	E4	G1, S4
PERCENTAGE OF REVENUE COVERED BY REPORTING	**98.5%**	**99.3%**	**91.9%**	**95.6%**	**95.3%**
MOUNTAIN AREAS AND OUTDOOR ACTIVITIES					
ADS; Grand Massif Domaines Skiables (including Grand Massif 4 Saisons); Méribel Alpina; SAP; SCV Domaine Skiable; Sevabel; STGM; STVI/Valbus	Yes	Yes	Yes	Yes	Yes
SAG (see Note 1)	No	No	No	No	No
Ski schools and outdoor schools: CDA-Evolution 2, À La Montagne (Landry Evo2), Bellevarde (Val-d'Isère Evo2), EDG Avoriaz (Evo2), La Clusaz Outdoor (Evo2), Le Christiana (Montchavin Evo2), Mont Blanc Outdoor Adventure (Megève MBOA), Réseau Aventure (Chamonix Evo2), Toviere (Tignes Evo2), Val Thorens Outdoor (see Note 5)	Yes	Yes	No	Partial	Yes
Ingelo (see Note 2)	Yes	Yes	Yes	Yes	No
Ingelo Montage	No	Yes	Yes	Partial	No
LEISURE PARKS					
Belpark BV (Bellewaerde, Aquabel, Walibi Belgium & Aqualibi sites); By Grévin (Chaplin's World); France Miniature; Parc Futuroscope (including Futuroscope Destination and Futuroscope M&D); Grévin & Cie (Parc Astérix including the hotel portfolio); Grévin Museum (Paris); Walibi Holland/Walibi Holiday Park; Avenir Land (Walibi Rhône-Alpes); FamilyPark GmbH	Yes	Yes	Yes	Yes	Yes
CDA Beijing (see Note 4)	No	No	No	No	No
CDA Management; CDA DL (see Note 2)	Yes	Yes	Yes	Yes	No
CDA Brands; Immoflor NV; Premier Financial Services; Walibi World; HHH (see Note 3)	No	No	No	No	No
UrbanSoccer: SOCCER 5 FRANCE SAS, URBAN FOOTBALL SAS, SARL URBANSOCCER SERVICES, SAS UF GUYANCOURT, UF BONDUES, SARL SOCCER FIVE LYON, SARL SOCCER FIVE ST-ÉTIENNE, SAS R SOCCER, SAS UF MEUDON, SARL SOCCER CAP MALO, URBANSOCCER PORTUGAL, SAS URBANSOCCER OUEST, SAS URBAN STORE, UF NANTERRE, UF IVRY, UF RENNES, UF AUBERVILLIERS, UF GENNEVILLIERS, UF COURCOURONNES, UF ORSAY, UF VILLENEUVE LOUBET, URBAN SOCCER ÎLE-DE-PUTEAUX, SAS H PUB	Yes	Yes	No	Partial	No
Belantis leisure park	Yes	No	No	No	No
DISTRIBUTION & HOSPITALITY					
SAS Travelfactory, Djay grouped on the Saint Ouen and Chambéry sites (see Note 5)	Yes	Yes	No	Partial	Yes
Skiline; Snowtime (see Note 4)	No	Yes	No	Partial	Yes
TFI; Travelfactory UK (see Note 4)	No	No	No	No	No
Cassiopée, Travel Exploitation (see Note 5)	No	Yes	Yes	Partial	Yes
Real estate agencies: Chalet Time, Mountain Collection (see Note 5)	Partial	Yes	No	Partial	Yes
Scivabel; DAL/SC2A/Pierre et Neige; Foncière les Menuires (see Note 1)	No	No	No	No	No
SAS MMV; Foncière Les Menuires, Foncière MMV, Hôtel Le Flaine (Alpes Logement, Amalthée), Hotel des 2 Domaines	Yes	Yes	Yes	Yes	Yes
HOLDINGS					
CDA (Paris and Chambéry sites); CDA-DS (Chambéry site)	Yes	Yes	Yes	Partial	Yes
CDA Financement; Loisirs Ré (see Note 3)	No	No	No	No	No

Note 1: building ownership subsidiaries or subsidiaries which have land rights, without business operations.
Note 2: Ingelo, CDA Management and CDA-DL offer consultancy or engineering and design services for the Group and for non-Group companies. The corresponding employment data are included in the labour reporting of the division concerned. As their employees are lodged at the tertiary sites of Chambéry and Paris, their environmental and societal impact is included in the impacts of the CDA holding entities, and CDA-DS.
Note 3: these are holding and financial companies with no business activities or employees.
Note 4: these are subsidiaries with non-material impacts at Group level and very small teams on sites, and for which only certain data, or no data at all, are collected.
Note 5: for this reporting period, these "office site" entities, having a non-material impact at Group level, only provide data limited to energy consumption and greenhouse gas emissions within the framework of the Group's climate policy for Scopes 1 & 2. Employment data from Chalet Time is not consolidated.
Note 6: see section 3.2.2.6.2. for the specific scope of the Scope 3 carbon footprint.

Changes in scope during the financial year

Sites entering the scope: sites enter the reporting scope (opening of new site/entity or acquisition of an existing site/entity) if they are part of the workforce for a period of at least six months during the financial year.

Compared with the previous financial year, the scope of CSR reporting has been extended to include:

- Ingelo Montage;
- CDA German Parks, Event Park (GmbH) (Belantis leisure park).

These entities have not published any environmental data for this financial year (due to difficulties faced collecting data for recent integrations), but employment data are available.

Outgoing sites: none during the financial year. However, the following entities present in the past year have been integrated into an entity that is part of the reporting scope for this year:

- within CDA-Evolution 2: À La Montagne (Landry Evo2).

3.5.2 Specific circumstances (BP-2)

3.5.2.1 Time horizons

CDA has chosen to deviate from the definition of time horizons in ESRS 1, in order to better align itself with definitions related to the Group's strategic decision-making. The time horizons used, in particular when assessing the IROs of the double materiality assessment, are the following:

- Short-term: <1 year;
- Medium-term: 1 to 10 years;
- Long-term: >10 years.

3.5.2.2 Value chain estimation

In general, few indicators include value chain data. In fact, only the assessment of Scope 3 GHG emissions uses them. The methodology applied for these estimates is specified in section 3.2.2.6.2.

3.5.2.3 Sources of estimation and outcome uncertainty

3.5.2.3.1 Data collected

The definition of all the data sets to be collected is specified in a reporting procedure and is repeated in the reporting tool used (e.g., Tennaxia Reporting web platform for environmental data) or in a set of Group standards provided to each site. Data relevance and definition is reviewed every year through feedback after the end of the reporting process.

The definition is formalised in the Group framework and shared with the sites. It is rounded out by detailed information to ensure better understanding and facilitate data collection: unit, calculation method to be used and rules governing estimates to be applied if necessary, conversion factors, scope to be taken into account, ideas to be excluded, and examples.

Five questionnaires were drawn up for the environmental indicator in order to adapt them to the divisions: Ski Areas; Leisure Parks, including both French and international sites; Hospitality, for MMV alone; Offices, for subsidiaries and holding companies that mainly have direct impacts at the office occupancy level and do not welcome customers; and Tertiary Sites, i.e., subsidiaries whose activity is conducted inside a building (museums).

The Group has chosen to omit all the intensity indicators projected over the short, medium and long term (carbon intensity and water intensity), given the confidentiality of the Company's revenue projections over these time horizons.

It has not been decided whether information concerning upcoming developments or issues under negotiation will be omitted.

3.5.2.3.2 Data collection process

The data reporting process is the joint responsibility of the Group Human Resources Department and the CSR Department.

It is coordinated with the Group Legal and Compliance Department for the compliance and ethics aspects. After a feedback and preparation (awareness raising, training) phase, the data collection phase begins, followed by a consolidation phase led by the departments mentioned above.

Each entity is responsible for collecting and inputting its data.

The data is analysed and checked (Y/Y-1 changes, consistency tests against associated data, reviewing the data of each site, etc.) to ensure compliance and reliability. At the end of the process, it is consolidated in the form of a table or diagram, and commented on for publication.

3.5.2.3.3 Limits of data collection and reliability

There may be certain limitations on the accuracy and comparability of the data received during the collection process, notably in the case of unavailability. In this case, explanations shall be provided, both as to why the data is unavailable and for the scope considered.

The reliability of certain environmental and social indicators may be subject to limitations, due to the absence of recognised definitions at national or international level or the complexity of their measurement. This is the case in particular for the Scope 3 GHG balance, which is subject to a greater level of uncertainty given the data spread and the use of monetary emission factors (see methodology note 3.2.2.6.2. or the case of water discharges into various environments, which are estimated through calculations rather than being measured (see 3.2.3.1.3).

However, the revision of the definitions framework and consistency checks tend to limit these inaccuracies, ensuring that an overall satisfactory level of reliability is achieved.

Furthermore, this information is verified by a Statutory Auditor. The planning of these site audits takes account of the difficulties encountered in obtaining the data, or the quality of the data, and the history of each site's own audits. This enables us to gradually ensure the reliability of the data collected by the sites.

3.5.2.4 Changes in preparation or presentation of sustainability information

The 2024/2025 financial year is the first for which the CDA falls under the application requirements of the CSRD. Consequently, the information published over this period now follows the ESRS and moves away from the DPEF. The presentation of information will therefore differ from previous reports. Nevertheless, the Group has applied similar organisational procedures to previous years to produce this information, which has been prepared following a tried and tested process in recent years of publication.

No errors relating to the previous period have been identified or corrected in this report.

In this chapter, the Group fulfils the requirements of the CSRD while reporting on additional information corresponding to the regulations on Duty of Care and European Taxonomy.

3.5.3 Disclosure Requirements covered by the sustainability statement (IRO-2)

In accordance with the disclosure requirement of IRO-2, ESRS 2 paragraph 56, the following table cross-references the sections of this report where the relevant information can be found.

LIST OF DISCLOSURE REQUIREMENTS COVERED

ESRS	DR	Section
ESRS 2	BP-1	3.5.1
ESRS 2	BP-2	3.5.2
ESRS 2	GOV-1	2.1.1.2; 2.1.1.3
ESRS 2	GOV-2	2.2.1.1 (table)
ESRS 2	GOV-3	3.1.3; 2.3.1.3.B
ESRS 2	GOV-4	3.5.5
ESRS 2	GOV-5	4.1
ESRS 2	SBM-1	A major player in the European leisure market; Value creation model; 1.2; 1.1.4
ESRS 2	SBM-2	1.2
ESRS 2	SBM-3	3.1.1
ESRS 2	IRO-1	3.1.2
ESRS 2	IRO-2	3.5.3; 3.5.4
ESRS E1	E1.GOV-3	2.3.1.3.B
	E1-1	3.2.2.2
	E1.IRO-3	3.2.2.1
	E1-2	3.2.2.2
	E1-3	3.2.2.3
	E1-4	3.2.2.4
	E1-5	3.2.2.5
	E1-6	3.2.2.6
	E1-7	3.2.2.7
	E1-8	3.2.2.8
ESRS E3	E3.IRO-3	3.2.3.1
	E3-1	3.2.3.2
	E3-2	3.2.3.3
	E3-3	3.2.3.4
	E3-4	3.2.3.5; 3.2.3.6
ESRS E4	E4.SBM-3	3.2.4.1
	E4.IRO-3	3.2.4.1
	E4-1	3.2.4.1
	E4-2	3.2.4.2
	E4-3	3.2.4.4
	E4-4	3.2.4.3
	E4-5	3.2.4.3
ESRS S1	S1.SBM-3	3.3.2.1
	S1-1	3.3.2.4.1
	S1-2	3.3.2.3
	S1-3	3.3.2.3
	S1-4	3.3.2.4.3
	S1-5	3.3.2.4.2
	S1-6	3.3.2.2
	S1-14	3.3.2.4.4
	S1-17	3.3.2.5
ESRS S4	S4.SBM-3	3.3.3.1
	S4-1	3.3.3.2
	S4-2	3.3.3.3
	S4-3	3.3.3.3
	S4-4	3.3.3.4
	S4-5	3.3.3.5
ESRS G1	G1.GOV-3	3.4.1
	G1-1	3.4.2
	G1-3	3.4.3
	G1-4	3.4.3

3.5.4 Disclosure requirements that derive from other EU legislation (IRO-2)

In accordance with the disclosure requirement of IRO-2, ESRS 2 paragraph 56, the following table cross-references the sections of this report where the information required by other EU legislation, as set out in Appendix B of ESRS 2, can be found. Data points considered to be non-material following the double materiality assessment are indicated as "non-material", in accordance with paragraph 35 of ESRS 1.

LIST OF DISCLOSURE REQUIREMENTS THAT DERIVE FROM OTHER EUROPEAN LEGISLATION

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulatory reference	EU Climate Law reference	Paragraphs in the sustainability report
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 Table #1 Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		2.1.1.2
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		2.1.1.2
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 Annex I				3.5.5
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i)	Indicator number 4 Table #1 Annex I	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Qualitative information on Environmental risk and Table 2: Qualitative information on social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii)	Indicator number 9 Table #2 Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii)	Indicator number 14 Table #1 Annex I		Delegated Regulation (EU) 2020/1818, article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv)			Delegated Regulation (EU) 2020/1818, article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, article 2(1)	3.2.2.2

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulatory reference	EU Climate Law reference	Paragraphs in the sustainability report
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, article12.1 (d) to (g), and article 12.2		3.2.2.2
ESRS E1-4 GHG emission reduction targets, paragraph 34	Indicator number 4 Table #2 Annex I	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book-Climate change transition risk: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818		3.2.2.4
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex I				3.2.2.5
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 Annex I				3.2.2.5
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 Annex I				3.2.2.5
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions, paragraph 44	Indicators number 1 and number 2 Table #1 of Annex I	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, article 5(1), 6 and 8(1)		3.2.2.6.2

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulatory reference	EU Climate Law reference	Paragraphs in the sustainability report
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 Table #1 Annex I	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book-Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, article 8(1)		3.2.2.6.2
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, article 2(1)	3.2.2.7
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Application of the phase-in provision – non-publication
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets exposed to material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Application of the phase-in provision – non-publication
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2: Banking book-Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Application of the phase-in provision – non-publication
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Commission Delegated Regulation (EU) 2020/1818, Annex II		Application of the phase-in provision – non-publication

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulatory reference	EU Climate Law reference	Paragraphs in the sustainability report
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex I Indicator number 2 Table #2 of Annex I Indicator number 1 Table #2 of Annex I Indicator number 3 Table #2 of Annex I				Non-material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 Annex I				3.2.3.2
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table #2 Annex I				3.2.3.2
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 Annex I				3.2.3.2
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 Annex I				3.2.3.5
ESRS E3-4 Total water consumption in cu.m. per revenue on own operations paragraph 29	Indicator number 6.1 Table #2 Annex I				3.2.3.6
ESRS 2 – SBM 3 – E4 paragraph 16 (a) i)	Indicator number 7 Table #1 Annex I				3.2.4.1
ESRS 2 – SBM 3 – E4 paragraph 16 (b)	Indicator number 10 Table #2 Annex I				3.2.4.1
ESRS 2 – SBM 3 – E4 paragraph 16 (c)	Indicator number 14 Table #2 Annex I				3.2.4.1
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 Annex I				3.2.4.2
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 Annex I				N/A
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 Annex I				3.2.4.2
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 Annex I				Non-material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 Annex I				Non-material
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 Annex I				3.3.2.1

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulatory reference	EU Climate Law reference	Paragraphs in the sustainability report
ESRS 2 – SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 Annex I				3.3.2.1
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				3.3.2.4.1
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Commission Delegated Regulation (EU) 2020/1816, Annex II		3.3.2.4.1
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 Annex I				3.3.2.4.1
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 Annex I				3.3.2.4.1
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 Annex I				3.3.2.3
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		3.3.2.4.4
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 Annex I				3.3.2.4.4
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 Annex I				Non-material
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 Annex I				3.3.2.5
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		3.3.2.5

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulatory reference	EU Climate Law reference	Paragraphs in the sustainability report
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and 13 Table #3 Annex I				Non-material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Non-material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators number 11 and 4 Table #3 Annex I				Non-material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 19	Indicator number 10 Table #1 Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Non-material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 Annex I				Non-material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I				Non-material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Non-material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 Annex I				Non-material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				3.3.3.2
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		3.3.3.2

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulatory reference	EU Climate Law reference	Paragraphs in the sustainability report
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 Annex I				3.3.3.4
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 Annex I				3.4.2
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 Annex I				3.4.2
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 Annex I		Delegated Regulation (EU) 2020/1816, Annex II		3.4.3
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 Annex I				3.4.3

3.5.5 Duty of care cross-reference table (GOV-4)

Essential elements of duty of care	Paragraphs in the sustainability report
a. Embedding due diligence in governance, strategy and business model	2.2.1.1; 2.3.1.3.B; 3.1.1
b. Engaging with affected stakeholders in all key steps of the due diligence	2.2.1.1; 1.2; 3.1.2; 3.2.2.2; 3.2.3.2; 3.2.4.1; 3.3.2.3; 3.3.3.3
c. Identifying and assessing adverse impacts	3.1.1; 3.1.2
d. Taking actions to address those adverse impacts	3.2.2.3; 3.2.3.3; 3.2.4.4; 3.3.2.4.3; 3.3.3.4
e. Tracking the effectiveness of these efforts and communicating	3.2.2.4; 3.2.2.5; 3.2.2.6; 3.2.3.4; 3.2.3.4; 3.2.3.5; 3.2.3.6; 3.2.4.3; 3.3.2.4.4; 3.3.3.5

3.6 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 for Compagnie des Alpes for the year ended 30 September 2025

This is a translation into English of the Statutory Auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the Shareholders,

This report is issued in our capacity as Statutory Auditors of Compagnie des Alpes. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the financial year ended 30 September 2025 and included in section 4 of the Group management report (hereafter the "Sustainability Report").

Our work on this information was carried out in a changing environment characterised by uncertainties regarding the interpretation of legal texts and the development of market practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code (*Code de commerce*), Compagnie des Alpes is required to include the abovementioned information in a separate section of the Group's management report.

It provides an understanding of the impact of the Group's activity on sustainability matters, as well as the way in which these matters influence the development of its business, performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to II of Article L. 821-54 of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted by the European Commission pursuant to Article 29*ter* of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Compagnie des Alpes to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code (*Code du travail*);
- compliance of the sustainability information included in the Sustainability Report with the requirements of Article L. 233-28-4 of the French Commercial Code (*Code de commerce*), including the ESRS; and
- compliance with the requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including those on independence, and quality control, prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on limited assurance engagements on the certification of sustainability information and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

In the three separate parts of the report that follow, we present, for each of the parts covered by our engagement, the nature of the procedures we carried out, the conclusions we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken in isolation and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three parts of our engagement.

Finally, where it was deemed necessary to draw your attention to one or more items of sustainability information provided by Compagnie des Alpes in the Group management report, we have included an emphasis of matter paragraph hereafter.

The limits of our engagement

As the purpose of our engagement is to provide limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide a guarantee regarding the viability or the quality of the management of Compagnie des Alpes; in particular, it does not provide an assessment of the relevance of the choices made by Compagnie des Alpes in terms of action plans, targets, policies, scenario analyses and transition plans, that extends beyond compliance with the ESRS reporting requirements.

Future events, which by their nature are uncertain, may differ materially from the forward-looking information presented in the Sustainability Report.

Our engagement does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

The sustainability information and the information set out in Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty because of incomplete scientific knowledge and the quality of the external data used. Some information presented in the Sustainability Report is sensitive to the methodological choices, assumptions and/or estimates used to prepare them.

Our engagement does not cover any comparative data.

Compliance with the ESRS of the process implemented by Compagnie des Alpes to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Compagnie des Alpes has enabled it, in accordance with the ESRS and the requirement to consult the social and economic committee set out in paragraph 6 of Article L. 2312-17 of the French Labour Code, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that are disclosed in the Sustainability Report; and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Compagnie des Alpes with the ESRS.

Elements that received particular attention

The elements to which we paid particular attention concerning the compliance with the ESRS of the process implemented by Compagnie des Alpes to determine the information reported are presented below.

The information relative to the identification of stakeholders, the impacts, risks and opportunities as well as the assessment of impact materiality and financial materiality is mentioned in section 3.1.2 "Double materiality assessment process (IRO-1)" of the Sustainability Report.

- Concerning the identification of stakeholders

We gained an understanding of the analysis carried out by Compagnie des Alpes to identify the stakeholders who may affect or be affected by the entities in the scope of the disclosures, through their activities and direct or indirect business relationships in the value chain, as well as the main users of the Sustainability Report (including the users of the financial statements).

We also assessed the consistency of the main stakeholders identified by the Group with the nature of its activities and its geographical locations, taking into account its business relationships and value chain.

- Concerning the identification of impacts, risks and opportunities

We have reviewed Compagnie des Alpes' process for identifying actual and potential impacts (positive and negative), risks and opportunities ("IROs") in relation to the sustainability issues set out in paragraph AR 16 of ESRS 1 "Application requirements".

In particular, we:

- assessed the approach taken by Compagnie des Alpes to collect the information necessary to determine its impacts and dependencies, which may be a source of risks or opportunities, particularly through any stakeholder dialogue undertaken;
- assessed the completeness of the activities included in the scope used to identify IROs;
- reviewed the mapping produced by Compagnie des Alpes of the identified IROs, including a description of their distribution in the Group's own operations and value chain (upstream and downstream), as well as their time horizon (short, medium or long term), and we assessed the consistency of this mapping with the risk analysis carried out by the Group;
- assessed the consistency of the current and potential impacts, risks and opportunities identified by Compagnie des Alpes with our knowledge of the Company and the Group;
- assessed whether Compagnie des Alpes has taken account of its dependencies on natural, human and/or social resources in identifying risks and opportunities.

- Concerning the assessment of impact materiality and financial materiality

Through interviews with management and inspection of the available documentation, we obtained an understanding of the impact materiality and financial materiality assessment process implemented by Compagnie des Alpes, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we:

- assessed the way in which Compagnie des Alpes has established and applied the materiality criteria defined by ESRS 1, including the setting of thresholds, to determine the material information disclosed in respect of indicators relating to material IROs identified in accordance with the relevant topical ESRS;
- assessed the consistency of the thresholds determined with our knowledge of the Group;
- verified that all the real or potential impacts (positive or negative), risks and opportunities identified by Compagnie des Alpes have been assessed.

Compliance of the sustainability information included in the Sustainability Report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided provide an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Report, including the general basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Compagnie des Alpes for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e., that are likely to influence the judgement or decisions of the users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to:

- the information relative to the context of the first-year application given in the introductory paragraph of Chapter 3.1 of the Sustainability Report, in particular concerning the disclosure of information on a partial scope and as regards the scope of:
  - the Group's carbon footprint, as described in section 3.2.2.6.2 of the Sustainability Report,
  - sustainable water management, as described in section 3.2.3 of the Sustainability Report,
  - information on the Group's employees, as described in section 3.3.2.1 of the Sustainability Report;
- the exclusion of well water data from certain sites, as mentioned in the introduction to section 3.2.3 "Sustainable water management (E3)".

Elements that received particular attention

The elements to which we paid particular attention concerning the compliance of this information with the ESRS are presented below.

- Information provided in application of environmental standards (ESRS E1)

Information provided relative to climate change (ESRS E1) is mentioned in section 3.2.2 "Reducing the Group's carbon footprint" of the Sustainability Report.

Our procedures mainly consisted in:

- conducting interviews with Management or the persons concerned, in particular the CSR Department, to gain an understanding of the Group's policies and guidelines for covering climate change mitigation and adaptation;
- assessing the appropriateness of the information presented in section 3.2.2 "Reducing the Group's carbon footprint (E1)" of the Sustainability Report and its overall consistency with our knowledge of the Group.

With regard to the information published concerning the greenhouse gas (GHG) emissions statement, we:

- reviewed the methodology used by the Group to calculate greenhouse gas emissions and assess how it is applied;
- examined the consistency of the scope used to assess greenhouse gas emissions with the scope of the consolidated financial statements, activities under operational control and the upstream and downstream value chain;
- assessed the appropriateness of the emission factors used and the calculation of the relevant conversions, as well as the calculation and extrapolation assumptions, taking into account the inherent uncertainty related to the state of scientific or economic knowledge and the quality of the external data used;
- reconciled the data used in assessing GHG emissions for selected underlying parameters using supporting documents such as energy consumption, data from external databases for emission factors, etc.

- Information provided in application of environmental standards (ESRS E3)

  The information published on water (ESRS E3) is mentioned in section 3.2.3 "Sustainable water management (E3)" of the Sustainability Report.

  Our procedures mainly consisted in:
  - conducting interviews with Management or the persons concerned, in particular the CSR Department, to gain an understanding of the Group's policies and guidelines concerning water management;
  - assessing the appropriateness of the information presented in section 3.2.3 "Sustainable water management (E3)" of the Sustainability Report and its overall consistency with our knowledge of the Group.

More specifically, with regard to disclosures on water, we:

- assessed the consistency of the scope of the disclosures with the scope of the consolidated financial statements;
- reviewed the methodology used to calculate certain indicators that we consider to be key, as well as the sources of information on which these calculations are based, and assessed whether the methods have been applied consistently;
- assessed, where appropriate, the justification used to exclude certain indicators from the scope and the transparency of the information provided in this respect;
- reconciled the data for selected indicators using supporting documents (internal or external data).

- Information provided in application of social standards (ESRS S1)

  The information published on the Group's own workforce (ESRS S1) is mentioned in section 3.3.2 "Information on Group employees (S1)" of the Sustainability Report.

  Our procedures mainly consisted in:
  - conducting interviews with Management or the persons concerned, in particular the Group's Human Resources Department, to gain an understanding of the Group's policies and guidelines;
  - assessing the appropriateness of the information presented in section 3.3.2 "Information on Group employees (S1)" of the Sustainability Report and its overall consistency with our knowledge of the Group.

More specifically, with regard to the disclosures on the Group's own workforce, we:

- assessed the consistency of the scope of the disclosures with the scope of the consolidated financial statements;
- reviewed the methodology used to calculate certain indicators that we consider to be key, as well as the sources of information on which these calculations are based, and assessed whether the methods have been applied consistently;
- assessed, where appropriate, the justification used to exclude certain indicators from the scope and the transparency of the information provided in this respect;
- reconciled the data for selected indicators using supporting documents (internal or external data).

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Compagnie des Alpes to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- compliance with the rules governing the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e., information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies in relation to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

Information on the European Taxonomy is presented in section 3.2.5 "Application of the European Taxonomy" of the Sustainability Report.

The elements to which we paid particular attention concerning eligible activities are presented below.

Information on eligible activities is provided in section 3.2.5.1 "Methodological note" of the Sustainability Report, which analyses the eligibility of revenue, capital expenditure and operating expenditure.

Our procedures mainly consisted in:

- conducting interviews with the Corporate Social Responsibility Department, the Group Finance Department and/or the persons concerned to gain an understanding of the process for identifying eligible activities;
- assessing, through interviews and inspection of the relevant documentation, the compliance of Compagnie des Alpes' analysis of the eligibility of the Group's activities with the criteria defined in the appendices of the delegated acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

KPMG SA

Paris La Défense, 28 January 2026

Eric AMATO
Partner

Boris TELLIER
Partner

FORVIS MAZARS

Levallois-Perret, 28 January 2026

Virginie CHAUVIN
Partner

Guillaume MACHIN
Partner

OTHER DISCLOSURES

3.7 Duty of care plan

3.7.1 Context of the law and scope of the duty of care plan

Pursuant to Act No. 2017-399 of 27 March 2017 on the duty of care of parent companies and ordering companies, the Group is required to publish a duty of care plan (hereinafter **"the Plan"**).

The 2023/2024 plan was Compagnie des Alpes' first formal duty of care plan, since the conditions set out in article L. 225-102-4 were not considered to have been met at the close of prior financial years. The 2024/2025 plan updates this existing plan.

The plan contains the reasonable duty of care measures put in place by Compagnie des Alpes to prevent risks and mitigate serious violations of human rights and fundamental freedoms and harm to the environment and health and safety, as well as a summary report on their implementation.

The plan covers the activities of Compagnie des Alpes and its directly or indirectly controlled companies (within the meaning of article L. 233-16-II of the French Commercial Code), as well as suppliers and subcontractors with which the Group has an established commercial relationship.

The duty of care plan is structured around the following topics:



3.7.2 Group activities and regions of operation

The Group operates in three main business lines centred around the leisure segment. Its value creation model is described in the introductory pages of this Universal Registration Document:

- **Ski Areas and Outdoor Activities:** skiing and non-skiing activities in the mountains;
- **Leisure Parks:** amusement and leisure parks;
- **Distribution & Hospitality**: hotel and residence club operators, ski holiday tour operators and real estate agencies in ski areas;
- cross-functional expertise supports the development of the businesses and are offered to external customers.

Geographically:

- the Group's sites are located in six European countries: France, Belgium, the Netherlands, Austria, Switzerland and Germany;
- spending with Tier 1 suppliers and subcontractors based in Europe represents 98% of expenditure (see section 3.7.6 Focus on supply chain risks).

3.7.3 Guiding principles and Group commitments

The Group recognises the guiding principles of the UN's Universal Declaration of Human Rights and, in the course of its business activities, promotes respect for fundamental rights (respect for human rights and the international labour standards). The companies of the CDA Group have committed to abide by the International Labour Organization (ILO) declaration on fundamental rights and principles at work, bearing in mind that the ILO directives are fully incorporated into the labour laws of most countries in which the CDA Group operates.

In March 2022, the Group adopted a corporate purpose, which is incorporated into its by-laws. In this context, Compagnie des Alpes has set out **10 commitments and 5 pledges relating to environmental, social and societal issues.**

Detailed information on these commitments and the associated annual monitoring indicators are available on the dedicated webpage: https://engagements.compagniedesalpes.com/en/

3.7.4 Governance and oversight of the duty of care plan

Operational management

The Group's Legal and Compliance Department, whose Director is a member of the Executive Committee, is responsible for the operational management of the duty of care approach within Compagnie des Alpes.

The Group's Legal Affairs and Compliance Department works in close coordination with the key Group functions involved in the duty of care approach, namely the Human Resources, Communication, Brand and CSR and Finance departments.

A dedicated Operational Committee, comprising the key positions involved in the initiative, has been meeting monthly since its inception in 2024.

Involvement of governance bodies

To structure its approach, the Group has decided that the actions taken under the plan are monitored by the Group Risk Committee, which is chaired by the Chief Executive Officer of Compagnie des Alpes and includes the members of the Executive Committee and the Internal Audit Department. This committee meets several times a year and is led by the Risk Manager, who is responsible for the overall management of the Group's risk management system.

At the Board level, the Strategy and CSR Committee and the Audit and Finance Committee also receive a report on actions taken in the context of the Group's duty of care.

Informing and involving stakeholders

As part of its duty of care approach, Compagnie des Alpes informs and involves its internal and external stakeholders in order to gather their perceptions of risks and the measures implemented by the Group to prevent and mitigate serious harm to the environment, health and safety, as well as violations of human rights and fundamental freedoms as a result of its activities.

This approach was reflected in the organisation of workshops with external stakeholders, namely with the Group's European Works Council, la Caisse des Dépôts, a supplier, a subcontractor and an environmental association from the Auvergne-Rhône-Alpes region, in order to take into consideration the expectations of these stakeholders and their feedback on the steps taken by the Group.

3.7.5 Risk mapping of serious harm or violations

Overall identification, assessment and prioritisation methodology

Context of the identification exercise

The risks of harm associated with the Group's activities and those of its supply chain (suppliers and subcontractors) have been identified and assessed on the basis of the work carried out as part of the implementation of the CSRD and, more specifically, of the double materiality assessment conducted by the Group.

Eventually, to ensure consistency across the risk universe, the duty of care risk map should be aligned with the Group's operational and non-compliance risk map.

Identifying risks of serious harm or violations

The identification of risks of violating human rights and fundamental freedoms, as well as harm to health and safety and the environment, was based on documentary studies and a review of the Group's processes, as well as workshops with the Group's internal and external stakeholders (see section 3.7.4 Governance and oversight of the duty of care plan).

Assessing risks of serious harm or violations

The negative impacts identified were assessed using a gross approach, i.e., without taking into account the action plans put in place by the Group to mitigate the risks.

The methodology used was based on severity and probability criteria for potential impacts, taking into account the assessments proposed by the stakeholders interviewed.

The severity of the impact was assessed on the basis of the following three criteria:

- scale: the degree of severity of the impact on the environment or people;
- scope: the widespread nature of the negative impacts, for example the geographical area or number of people affected by the impact;
- remediability: the repairable nature of the negative impacts, i.e., the possibility of restoring the environment or the people affected to their previous state.

This work resulted in a four-level assessment of the severity of the negative impacts identified (very high, high, moderate, low).

Prioritising risks of serious harm or violations

In order to prioritise the action plans needed to mitigate the risks of serious duty of care violations, the Group has selected the issues rated as "Very high" and "High".

Very high	High

2025 Risk mapping

Duty of care issue	Risks	Detailed description	Gross assessment	Scope		
				Upstream supply chain	Own operations	Use of Group products and services
Environment	Climate change contribution	Contribution of greenhouse gas (GHG) emissions to climate change	Very high	X	X	X
	Damage to biodiversity	Impact on biodiversity of production methods for products purchased by the Group as a whole	Very high	X		
		Disruption of biodiversity caused by the operation of sites and on-premises construction sites	High		X	
		Land artificialisation	High		X	
		Disruption of biodiversity disturbance caused by customers in mountain areas	High			X
Health and safety	Occupational health and safety	Exposure of employees to accidents due to their working environment	Very high		X	
	Health and physical safety of customers	Exposure of customers/visitors to physical safety risks	Very high			X
Human rights and fundamental freedoms	Job stability and working conditions	Exposure of employees to job instability in Leisure Parks and D&H	High		X	
		Exposure of employees to job instability in ski resorts	High		X	
		Exposure of seasonal workers to precarious living conditions	High		X	
	Discrimination/ unequal treatment	Lack of diversity in the ski area workforce, inhibiting the integration of women into the workforce	High		X	
		Exposure of female employees to unequal treatment in jobs and working hours comparable to those of men	High		X	
	Respect for privacy and protection of personal data	Exposure of customers and employees to disclosure of their personal data	Very high		X	X
	Fundamental rights and working conditions	Exposure of workers to violations of human rights and labour law	High	X		

3.7.6 Procedures for the regular assessment of subcontractors and suppliers

For a number of years now, the Group has been taking steps to secure its supply chain by establishing dialogue and communication with its suppliers and subcontractors, in order to encourage the implementation of practices that respect the environment, fundamental rights and health and safety, in line with its values and ambitions.

Supplier risk mapping was initiated in 2024 for Tier 1 suppliers from whom the Group makes purchases worth in excess of €50 thousand per year. This work was updated in 2025 on the same scope.

The analysis was based on two areas:

- the first focusing on the risks associated with the countries in which the suppliers are based;
- the second focusing on risks related to the suppliers' business sectors.

Geographical areas of Tier 1 suppliers analysed

Geographical areas of countries where Tier 1 suppliers are registered	Share of expenditure in the geographical area vs Total expenditure analysed
France	81.3%
EU	17.1%
Other (United Kingdom, Norway, United States, Canada, Switzerland, Hong Kong)	1.6%

This analysis shows that 81.3% of these suppliers are located in France and 17.1% of Tier 1 suppliers are located in the European Union (excluding France, mainly Belgium, the Netherlands, Austria, Germany and Italy).

Only 1.6% of the expenditure relates to suppliers registered outside the European Union.

Main sectors of activity of Tier 1 suppliers analysed

Sector of activity of Tier 1 suppliers representing more than 90% of expenditure analysed	Share of expenditure in the sector of activity vs Total expenditure analysed
Wholesale, Professional Services	23.4%
Construction	22.3%
Information technology and communications	11.5%
Manufacturing	10.4%
Finance, legal, consulting	9%
Light manufacturing	7.2%
Other	16.2%

Assessment of supplier risks

These suppliers were assessed on the three main duty of care topics.

The Group has set out a series of measures aimed at controlling the risks of serious harm that may arise in its supply chain.

These measures can take various forms and are implemented according to the Group's level of involvement with the supplier (low, moderate, high, very high), and in proportion to the severity of the risk or violation identified. For example:

Information and prevention (low to high level of involvement)	• Informing suppliers (e.g., communicating the Code of Integrity, raising supplier awareness at events, etc.) • Retrieval and analysis of supplier-specific documentation • Discussions with suppliers on their risk analysis and associated prevention plans • Request for a simple or complex general assessment
Mitigation (moderate to very high level of involvement)	• Identification and participation in multi-stakeholder initiatives in certain sectors • Request that the supplier implement a specific action plan and monitor improvement actions • Co-construction of an action plan in partnership with the supplier to help them reduce their impact • On-site audits of high-risk sites and implementation of action plans • Suspension of the business relationship pending an action plan • Termination of the business relationship in the event of serious or repeated violations of the Partner Integrity Code
Remediation (very high level of involvement)	• Continuation of the relationship subject to remediation or implementation of a remediation plan by the supplier

Partner Integrity Code

From a contractual point of view, the Group has implemented a "Partner Integrity Code" in order to communicate effectively with its partners about the Group's values and beliefs and to ensure that its suppliers and subcontractors undertake to respect these principles in their business relations with all Group companies. The Code contains a number of topics that are covered by duty of care: respect for human rights and labour law, employee health and safety and respect for the environment.

This Code is explicitly referred to in the "Ethics and Corruption" clause included in all new contracts for purchases over €100k, which also requires a signature accepting the Partner Integrity Code. Any violation of this clause may result in the suspension and/or termination of the contract.

3.7.7 Measures to prevent serious harm and mitigate identified risks

Compagnie des Alpes' objective is to continue the work carried out as part of this mapping work in order to coordinate with internal and external stakeholders, fine-tune its risk analysis and ensure that the appropriate prevention and/or mitigation measures are put in place. Compagnie des Alpes has endeavoured to take stock of all the measures and indicators available within the Group to deal with the various situations involving the risk of serious harm in the different areas identified: the supply chain, own operations and the use of the Group's services and products.

3.7.7.1 Measures to prevent and mitigate serious harm related to our supply chain

3.7.7.1.1 Environment

Climate change contribution

Contribution of greenhouse gas (GHG) emissions to climate change

Prevention and mitigation measures	Key indicators available	Additional information
IN THE SUPPLY CHAIN (SCOPE 3 UPSTREAM)		
• Supplier dialogue and encouraging suppliers to implement a gradual decarbonisation plan • Inclusion of a climate clause in new supplier contracts with no minimum financial commitment • Integrating carbon into the procurement process • Analysis of suppliers' decarbonisation plans for 80% of expenditure by 2030	• % of expenditure (CapEx and OpEx) covered by suppliers in line with the Paris Agreement (under way) • Group Scope 3 carbon emissions (purchases of goods and services, fixed assets) • % of suppliers identified as being at "climate" risk as part of the supplier mapping process	Section 3.2.2.3.1 Helping buyers make the right decisions; Integrating carbon into supplier management Section 3.2.2.4.1 GHG emissions reduction targets (Mitigation Plan) Section 3.2.2.6.2 The Group's carbon footprint See below

Contribution of the supply chain to the Group's GHG emissions

The mapping of supplier risks and the sector-specific approach show that 31% of supplier spending (or 21% of suppliers analysed) is in sectors where energy consumption and GHG emissions are high priorities.

As part of its purpose and commitment #2 to "act to reduce Scope 3", the Group is taking action in relation to its upstream value chain. This commitment includes several milestones, one of which is to give preference to suppliers whose carbon footprint reduction trajectory is consistent with the Paris Agreement and to encourage its suppliers to implement a gradual decarbonisation plan (see section 3.2.2.3.1 Helping buyers make the right decisions; Integrating carbon into supplier management).

To manage these risks, the Group has drawn up a Climate clause which, as of 2024, must be included in new supplier contracts. This clause is included from the very first euro, in order to inform and commit suppliers and subcontractors to an approach that respects the Paris Agreement, and to encourage suppliers to develop and offer products or services that limit greenhouse gas emissions.

The climate clause is also included in old contracts that are renegotiated when an amendment is signed.

Damage to biodiversity

Impact on biodiversity of production methods for products purchased by the Group as a whole

Prevention and mitigation measures	Key indicators available	Additional information
IN THE SUPPLY CHAIN		
• Introduction of a composite indicator incorporating a "sustainable product" criterion for catering purchases in Leisure Parks and at MMV • Rollout of inventories and objectives for catering purchases in Leisure Parks	• % of label or local products (under sustainable criteria) • % of catering purchases covered by targets • % of suppliers identified as being at "biodiversity" risk as part of the supplier mapping process	Section 3.2.4.3 Targets and metrics relating to biodiversity and ecosystems Section 3.2.4.4.4 Managing production methods for products purchased for the Group's food services See below

In terms of biodiversity, the mapping of supplier risks and the sector-specific approach show that 11% of supplier spending (or 2% of suppliers analysed) is in sectors where biodiversity issues are high priorities.

With regard to the impact on biodiversity from the ways in which its products are produced, the Group has identified catering purchases for its Leisure Parks and at MMV as a priority issue for biodiversity. The Leisure Parks and MMV have therefore introduced a composite indicator measuring the share of purchases that comply with a "local and sustainable product" criterion, in order to better manage the share of products associated with environmentally friendly practices. The approach covers 86% of catering purchases in Leisure Parks and MMV (see section 3.2.4.3 Targets and metrics relating to biodiversity and ecosystems and section 3.2.4.4.4 Managing production methods for products purchased for the Group's food services).

To date, apart from measures specific to catering supplies, the Group has prioritised introducing climate and greenhouse gas emissions issues into its supplier relations. Climate change is one of the five major pressures on biodiversity, and solutions to reduce the carbon footprint (reuse, reconditioning, incorporation of recycled secondary materials, reduction of chemical inputs, etc.) are often solutions that also reduce the biodiversity footprint of the products purchased, and this makes it possible to gradually raise suppliers' awareness of various environmental issues. In addition, some Group entities have already introduced preventive measures with certain suppliers (e.g., green spaces), depending on their respective maturity in dealing with these issues.

General information on the environmental aspects of the Group's supply chain

At the end of the 2024 supplier risk mapping work, which focused on environmental aspects taken as a whole, it emerged that sector risk very largely outweighs country risk: 31% of spending is in sectors with a high or very high gross environmental risk, while less than 0.1% of spending is with suppliers located in countries with a high or very high gross environmental risk.

3.7.7.1.2 Human rights and fundamental freedoms

Fundamental rights and working conditions in the supply chain

Exposure of workers to violations of human rights and labour law

This risk consists of the exposure of workers in the supply chain to violations of human rights and labour law.

Prevention and mitigation measures	Key indicators available
IN THE SUPPLY CHAIN	
• Performance of factory audits incorporating labour criteria at "Retail" purchase suppliers located in South-East Asia • Checks at the entrance to the Group's work sites to prevent undeclared work • Regular visits to supplier sites (non-retail purchases)	• Number of labour audits carried out in Asia identifying a risk in terms of human rights and fundamental freedoms. • % of suppliers identified as being at risk with regard to "human rights and fundamental freedoms" as part of the supplier mapping process.

Specific measures relating to fundamental rights and working conditions in the supply chain

At the end of the supplier risk mapping exercise for 2024 covering human rights and fundamental freedoms:

- 72% of our suppliers were identified as having a level of risk in at least one of the sub-themes assessed, mainly diversity/discrimination/harassment or working conditions.

It should be noted that the major risk lies in the small share of purchases of products offered for sale on sites (retail purchases), relating to suppliers based in Southeast Asia. To prevent specific risks linked to violations of fundamental rights by these suppliers, factory audits have been conducted since 2011 and include labour criteria assessing risks in terms of child labour, forced labour, discrimination, working hours and pay.

To date, the audits conducted have not revealed any risks in terms of fundamental rights and working conditions among the suppliers with whom Compagnie des Alpes does business.

For other suppliers (non-retail purchases), risk prevention involves the contractual clause "Ethics and corruption" and reference to the Partner Integrity Code. Regular visits to our suppliers (e.g., for food purchases) also allow us to detect high-risk situations.

As part of the management of the Group's work sites, checks are carried out to prevent undeclared work and undeclared employment.

3.7.7.2 Measures to prevent and mitigate serious harm related to own operations

3.7.7.2.1 Environment

Climate change contribution

Contribution of greenhouse gas (GHG) emissions to climate change

Prevention and mitigation measures	Key indicators available	Additional information
OWN OPERATIONS: SCOPES 1 & 2 AND FINANCING CARBON SINK PROJECTS		
• Reducing the share of fossil fuels in the Group's energy mix • Mitigation plan for Scope 1 & 2 emissions • On-site renewable energy production for self-consumption • Financing of carbon sequestration projects	• Annual energy consumption, including share of renewable energies and fossil fuel energies • Quantity of renewable energy produced onsite and used by the Group itself • Annual monitoring of Scopes 1 & 2 carbon trajectory in relation to the target trajectory • Annual breakdown of CO_2 emissions by activity: per skier-day (Ski Areas), per visitor and overnight hotel stays (Leisure Parks), per night (D&H and MMV) • Annual breakdown of CO_2 emissions by major categories • Carbon sinks financed ($teqCO_2$)	Section 3.2.2.2.1 Group Impact Mitigation Plan (Scopes 1 & 2) Section 3.2.2.3.1 Actions and resources allocated to the Mitigation Plan (Actions – Scopes 1 & 2) Section 3.2.2.5.1 Direct energy footprint Section 3.2.2.5.2 Renewable energy production on site Section 3.2.2.6.1 Scope 1 & 2 Mitigation Plan performance Section 3.2.2.6.2 The Group's carbon footprint (Scopes 1 & 2) Section 3.2.2.7 Financing of carbon sink projects

Aware of its dependence and the impact of its activities on the climate, for several years the Group has been committed to a climate roadmap, approved by the Board of Directors, and has formalised an objective of reducing its Scope 1 & 2 emissions by 80% at the minimum by 2030 for the 2022 consolidated scope, and eight years after consolidation for new acquisitions.

This plan to reduce carbon emissions is commitment #1 of the Group's corporate purpose.

Scopes 1 & 2

An action plan to reduce the use of fossil fuels in its own operations is monitored annually, and the resources allocated between 2023 and 2032 have been planned.

The Group strives to use energy from renewable sources in its activities (89% of the energy consumed, mainly electricity and second-generation biofuel, biogas and biomass).

In 2023/2024, the Group reduced its Scope 1 & 2 market-based emissions by 74% compared with its baseline of 2018/2019 for the 2022 consolidation scope.

In addition, the Group is actively:

- developing new low-carbon solutions when these do not exist on the market;
- producing renewable energy (electricity, heat) on its sites (see section 3.2.2.5.2 On-site renewable energy production);
- co-financing carbon sequestration projects in France that are 100% low-carbon certified (see section 3.2.2.7 Financing of carbon sink projects).

Harm to biodiversity

Disruption of biodiversity caused by the operation of sites and on-premises construction sites

Prevention and mitigation measures	Key indicators available	Additional information
OWN OPERATIONS		
• Experimenting with the introduction of impact metrics for Leisure Park projects • Financing of environmental observatories • Use of observatory data to avoid and reduce the impact of on-site operations and work sites • Participation in regeneration projects near our sites, and enhancing the natural areas and biodiversity of the sites • Certification of the operation of accommodation sites with a label	• Cumulative number of fauna and flora audits as part of the Ski Area observatories since their creation • Surface areas of restoration projects in the Alps • % of accommodation awarded the Clef Verte label (MMV) • Number of sites with zero phytosanitary products (Leisure Parks) • Production of household waste/OIW in absolute terms and per visitor	Section 3.2.4.2 Policies related to biodiversity and ecosystems – Contribution to biodiversity erosion due to the operation of leisure sites and the management of on-site works Section 3.2.4.3 Targets and metrics relating to biodiversity and ecosystems – Taking biodiversity into account when operating leisure sites and managing works on sites

Land artificialisation

Prevention and mitigation measures	Key indicators available	Additional information
OWN OPERATIONS		
• In-house development of a management tool specially adapted for monitoring land artificialisation on leisure sites	• Change in slope surface area *(hectares)* • Intensity of soil sealing (Leisure Parks)	Section 3.2.4.3 Targets and metrics relating to biodiversity and ecosystems – Monitoring land artificialisation associated with own operations

Aware of the impact of its activities on biodiversity, the Group has made a commitment as part of its corporate purpose to "reduce its impact on biodiversity by contributing to its regeneration as soon as possible" (commitment #4).

In its own operations, the Group deploys actions around the following pillars:

- searching for a suitable impact calculation metric;
- knowing the biodiversity of sites and taking it into account in operations and design;
- voluntary restoration of natural environments with nature-based solutions;
- protection of sensitive areas and species;
- reducing and recovering waste
- controlling pollution and emissions (soil, air and landscape).

In its corporate purpose, the Group reiterated its commitment to not propose to its delegating authorities any net extension of ski areas: only modifications that are specific and limited in surface area (relocation of equipment, flow optimisation, changes to snow fronts or beginner areas) will be proposed.

In order to monitor the intensity of soil sealing in the Leisure Parks, an innovative project is under way to automate the analysis of drone imaging using artificial intelligence in order to industrialise the process.

3.7.7.2.2 Health and safety

Guaranteeing workplace health and safety

In terms of its activities, the health and safety of its employees is a core concern for the Group.

Exposure of employees to accidents due to their working environment

Prevention and mitigation measures	Key indicators available	Additional information
OWN OPERATIONS		

• Rollout of the "Zero Accident Ambition" approach, monitored at the Executive Committee level
• Establishment of health and safety working groups, communication campaigns and specific training programmes
• Real-time monitoring of accident rates using a dedicated tool
	• Severity rate and frequency rate of work-related accidents
	• Number of work-related accidents
	  • Number of work-related accidents resulting in the employee's death
	  • Number of work-related accidents with leave
	• Absenteeism rate due to a work accident
	• Number of absentee days, of which due to work-related accidents, travel accidents, or occupational illness
	• Number of declared occupational diseases
		Section 3.3.2.4 Guaranteeing workplace health and safety
		Section 3.8.4 Consolidated employment data – Group scope

Worker safety

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

Every year, we do our utmost to ensure that the conditions are in place to protect the health and safety of our employees. This important issue is reflected in the many actions carried out throughout the Group, which are determined at a decentralised level within each site to best meet the challenges posed by their specific activity.

Since 2021, the Group has been committed to a "Zero Accidents Ambition" initiative to develop real reflexes within the Group and effectively prevent risks (see section 3.3.2.4. Guaranteeing workplace health and safety).

To steer the approach operationally, health and safety working groups have been established within the Ski Areas and Leisure Parks divisions. These groups offer feedback and hold site visits to ensure that best practices are shared. Communication and awareness-raising campaigns are carried out on a regular basis. These are complemented by a dedicated training programme.

The Group has also set up a tool for real-time monitoring of employee accidents within the Group. These actions allow for close monitoring and comparisons of severity rates and work accident frequency at the Group level.

This issue is regularly monitored by the Executive Committee.

3.7.7.2.3 Human rights and fundamental freedoms

Secure employment

Exposure of employees to job instability

Prevention and mitigation measures	Key indicators available	Additional information
OWN OPERATIONS		
• Priority re-hiring of seasonal workers • Establishment of internal cross-over programmes and job forums • Development of partnerships for access to cross-over programmes	• Change in seasonal worker return rates • Average headcount *(% of permanent employees – non-permanent employees)* • Number of hires per fixed-term contract vs open-ended contract • Number of contract expiries	Section 3.3.2.2 Description of own workforce Section 3.8.2.3 Guaranteeing career security Section 3.8.4 Consolidated employment data – Group scope

Actions to ensure stable employment for employees

Due to the nature of its seasonal activity, the Group employs a large number of seasonal workers. The Group is committed to helping these employees secure their jobs through internal cross-over programmes and shared recruitment initiatives to publicise the vacancies available within the Group, in particular by promoting the opportunities for cross-overs with positions in the hotel industry (MMV).

The Group also assists in finding external cross-over opportunities by putting its seasonal workers in contact with local employers with an opposite seasonal pattern, or with subcontracting companies likely to be able to offer opportunities to these workers.

A job forum is held for the Leisure Parks, and a framework agreement was signed at the end of 2015 on priority re-hiring in order to give visibility to seasonal workers wishing to return for the next season (see section 3.8.2.3 Guaranteeing career security).

Exposure of seasonal workers to precarious living conditions

Prevention and mitigation measures	Key indicators available
OWN OPERATIONS	
• Provision of accommodation for some seasonal workers in remote Ski Areas • Development of partnerships to facilitate access to accommodation for seasonal workers during the season • Renovation work on seasonal accommodation	The actions taken with regard to seasonal workers' accommodation are carried out over several months/years and cannot be monitored using indicators for a given year.

Actions taken on accommodation for seasonal workers

Some remote ski area companies offer accommodation to some of their seasonal workers. Initiatives and partnerships have also been established to give seasonal workers access to accommodation during the season.

Discrimination/unequal treatment of employees

Lack of diversity in the ski area workforce, inhibiting the integration of women into the workforce

Prevention and mitigation measures	Key indicators available	Additional information
OWN OPERATIONS		

• Egalitarian labour policy in the selection of candidates, hiring, training and pay schemes
• Professional Equality Guide available
	• Overall representation of women in the Ski Areas business
	  • % of women managers in SAs
	  • % of women with permanent contracts within the SAs
		Section 3.8.3.2 Gender equality at work

Exposure of employees to gender-based inequalities based on comparable status

Prevention and mitigation measures	Key indicators available	Additional information
OWN OPERATIONS		
• Egalitarian labour policy in training and pay schemes • Professional Equality Guide available	• Average monthly salaries for permanent staff (M/W) • Number of training hours delivered to women • Average score for the gender equality index in France	Section 3.8.3.2 Gender equality at work Section 3.8.3.3 Compensation and benefits systems

Diversity and equal treatment

Compagnie des Alpes is committed to guaranteeing equality in the workplace and to promoting an equal employment policy in the selection of candidates, in the hiring of employees and in training and pay schemes. To formalise this approach, the Professional Equality Guide is provided to employees in order to promote equality between women and men and to combat stereotypes.

Indicators are used to monitor the percentage of women within the Group, not only in terms of the overall population, but also in terms of the number of managers and senior executives, with stable figures over recent years.

The number of women receiving training has risen in recent years.

In the French subsidiaries, this issue is also monitored through the annual average score of the gender equality index.

Respect for privacy and protection of personal data of employees

Exposure of employees to disclosure of their personal data

Prevention and mitigation measures	Key indicators available	Additional information
OWN OPERATIONS		
• Establishment of a network of Data Protection Officers	• Number of employee data breaches pro-actively reported to the CNIL and the supervisory authorities of companies outside France	Section 3.3.3.4.2 Personal data security measures

The Group has set up a network of Data Protection Officers (DPOs) in each Group company, responsible for ensuring that best practice is applied in terms of personal data protection. The DPO network is led by the CDA's DPO, who works closely with the Information Systems Department to ensure the protection of personal data.

During the past financial year, the Group did not report any data breaches to the supervisory authorities.

3.7.7.3 Measures to prevent and mitigate serious harm associated with the use of the Group's products and services

3.7.7.3.1 Environment

Climate change contribution

Contribution of greenhouse gas (GHG) emissions to climate change

Prevention and mitigation measures	Key indicators available	Additional information
USE OF GROUP PRODUCTS AND SERVICES (SCOPE 3 DOWNSTREAM)		
• Accessibility of sites by low-carbon transport • Operation or co-financing of carbon-free transport in ski resorts • Promotion of door-to-door packages to ensure that customers can access leisure sites by public transport and soft mobility • Downstream Scope 3 measures at Group level • Scope 3 reduction action plan under way	• Group Scope 3 carbon emissions (customer/visitor travel) • Number of electric vehicle charging points for customers at our Leisure Parks and MMV sites	Section 3.2.2.2.1 Climate transition plan (E1-1, E1-2)/ Scope 3 – downstream Section 3.2.2.3.1 Actions and resources allocated to the Mitigation Plan /Actions – Scope 3 /Supporting customers' low-carbon mobility to our destinations Section 3.2.2.4.1 GHG emissions reduction targets (Mitigation Plan) – Scope 3 Section 3.2.2.6.2 The Group's carbon footprint

Scope 3 – downstream

With regard to Scope 3 downstream emissions linked to the use of its products and services, the Group's estimates point to customers' high level of dependence on certain modes of transport to travel to the Group's sites. This item represents a significant proportion of the emissions for each division:

- 90% for Ski Areas;
- 68% for Distribution & Hospitality customers;
- 59% for Leisure Parks customers.

To reduce the environmental impact of customers travelling to its leisure sites, the Group has taken steps to encourage public transport and soft mobility (see section 3.2.2.3.1 Actions and resources allocated to the Mitigation Plan /Actions – Scope 3 / Supporting customers' low-carbon mobility to our destinations), and intends to increase the number of actions in this area. The Group aims to support low-carbon mobility for customers to its leisure sites by making it possible, easy and comfortable, although this mobility is largely determined by public policies and individual customer choices.

In addition, the roll-out of charging stations for electric vehicles continues in the Leisure Parks and MMV to support low-carbon mobility, with 210 charging stations (up 40% year-on-year) now available.

Damage to biodiversity

Disruption of biodiversity caused by customers in ski areas

Prevention and mitigation measures	Key indicators available	Additional information
USE OF GROUP SERVICES AND PRODUCTS IN MOUNTAIN AREAS		
• Partnerships to set up protected areas for wildlife in Ski Areas • Development of customer awareness-raising tools at Group sites	• Number of new resting areas for wildlife in mountain areas in partnership with conservationists (e.g., National Park) • Number of "Adopt'1 spot" sites • Accommodation awarded the Clef Verte label (theme: informing and raising customer awareness of the environment)	Section 3.2.4.2 Policies related to biodiversity and ecosystems / Disruption of biodiversity caused by customers in mountain areas Section 3.2.4.3 Targets and metrics relating to biodiversity and ecosystems /Prevention of biodiversity disruption caused by customers in mountain areas Section 3.2.4.4.3 Prevention of biodiversity disruption caused by customers in mountain areas

Disruption of biodiversity

Through its cable transport infrastructure, outdoor activities and mountain accommodation, the Group provides easy and safe access to outstanding mountain environments, but is unable to restrict the areas receiving visitors in summer or winter. Tourism and active leisure activities in mountain areas cause an influx of people likely to disturb and harm local biodiversity. These visitors do not necessarily have any knowledge of the environment, the correct conduct or their impact.

Compagnie des Alpes has taken the first steps in three areas:

- raise awareness of fragile mountain ecosystems among our customers and employees;
- set up resting areas for wildlife in mountain areas to limit disruption by visitors;
- contribute to zero waste in mountain areas.

3.7.7.3.2 Health and safety

Physical safety of customers

Exposure of customers/visitors to physical safety risks

Prevention and mitigation measures	Key indicators available	Additional information
USE OF GROUP PRODUCTS AND SERVICES		
• Establishment of a network of quality and safety correspondents • Regular monitoring and maintenance of customer reception facilities and attractions	• Monitoring customer disputes	Section 3.3.3.1 Customer satisfaction and safety Section 3.3.3.4.1 Health and safety measures

To prevent the risk of bodily injury, the Group relies on a network of quality and safety correspondents to manage and monitor risks directly at Compagnie des Alpes sites.

The Group closely monitors its facilities and ensures regular maintenance to control and guarantee visitor safety. Each facility is inspected regularly before and during the periods when the sites are open.

For Leisure Parks, security measures are carried out as soon as people enter the parks (checking customers' bags). Security and surveillance teams are stationed in the parks. Crisis drills are held on a regular basis to ensure that the teams are responsive. Annual inspection plans have been drawn up with independent third-party organisations.

Customer complaints are closely monitored internally in order to implement the necessary corrections and ensure our customer reception facilities are continuously improved.

3.7.7.3.3 Human rights and fundamental freedoms

Respect for privacy and protection of personal data of customers

Exposure of customers to disclosure of their personal data

Prevention and mitigation measures	Key indicators available	Additional information
USE OF GROUP SERVICES AND PRODUCTS		
• Establishment of a network of Data Protection Officers	• Number of customer data breaches pro-actively reported to the CNIL and the supervisory authorities of companies outside France	Section 3.3.3.4.2 Personal data security measures

The Group has set up a network of Data Protection Officers (DPOs) in each Group company, responsible for ensuring that best practice is applied in terms of personal data protection. The DPO network is led by the CDA's DPO, who works closely with the Information Systems Department to ensure the protection of personal data.

During the past financial year, the Group did not report any data breaches to the supervisory authorities.

3.7.8 Whistleblowing system

Compagnie des Alpes has set up a whistleblowing system for all Group employees and stakeholders. This system makes it possible to report breaches of ethics observed in the performance of duties or in business relationships with Compagnie des Alpes. This reporting channel therefore allows the collection of reports relating to the duty of care topics. For Group subsidiaries with more than 250 employees, this system is shared.

The whistleblowing system can be accessed in two ways:

- by contacting the Group Ethics Officer's dedicated e-mail address "conformite@compagniedesalpes.fr"; or
- by making a report via an online platform set up by the Group (https://report.whistleb.com/compagniedesalpes). This platform guarantees the anonymity of whistleblowers.

In order to protect the interests of both the whistleblower and the person implicated, the system's administrative rules ensure that reports are handled securely and confidentially.

Reports are handled by the Ethics Committee comprised of the person designated as the Group's Ethics Officer (Director of the Legal and Compliance Department), the Chief Executive Officer and qualified persons depending on the subject of the report.

The Internal Audit Department carries out checks on the effectiveness of the system. These people are bound by a strict obligation of confidentiality.

This system is made available on the intranet and on the websites of all Group companies. Posters are displayed in each company to ensure that employees are aware of this information. Awareness-raising sessions are also held for new employees, including an explanation of the whistleblowing system. Additional communication initiatives are planned within the Group to ensure that all employees are fully informed.

To improve the communication of this information to external stakeholders, Compagnie des Alpes has also included a reference to the system in its "Partner Integrity Code".

Indicators relating to reports are communicated twice a year to the Group's management bodies: the number of reports received, the nature of the reports, the number of confirmed reports and the number of reports closed.

Since the system was established, nine reports have been received by the whistleblowing system.

3.7.9 Report on the implementation of the duty of care plan

Compagnie des Alpes is drawing up its first summary report on the effective implementation of its first duty of care plan.

The purpose of this report is to present and detail the actions we have undertaken and implemented, to assess the effectiveness of the measures deployed and to continue structuring our approach towards continuous improvement.

Over the course of the financial year, this rationale of continuous improvement was reflected in the integration of the Group stakeholders in our duty of care approach. The Board of Directors and the Strategy and CSR Committee have reviewed the plan and its progress. The duty of care plan was also presented to the Group's European Works Council.

Risk mapping of serious harm or violations

Work has begun on the development of a more in-depth risk-based approach. Risks have now been assessed in greater detail in the risk map, with a clearer distinction made between the areas concerned: the value chain, own operations, and the use of the Group's products and services.

This level of granularity, which was not as explicitly formalised in the previous duty of care plan, reflects a desire to roll out more targeted prevention and mitigation measures. In particular, this financial year allowed risk management to be strengthened in relation to the protection of employee and customer data.

This refinement work contributes to more precise monitoring of the measures in place and better assessment of selected indicators' relevance and their effectiveness over time.

An analysis of the incidents that occurred during the 2024/2025 financial year did not lead to any new risks of serious harm being identified in the three topics related to duty of care.

The objective of the next duty of care plan will be to update the risk mapping in order to continue improving the system and to ensure better control of the risks identified.

Procedures for the regular assessment of subsidiaries, subcontractors and suppliers

Assessment of subsidiaries

The new subsidiaries that entered into the Group's scope of consolidation in 2023/2024 were integrated into the Group's management system, operational processes and reporting tools. The aim of this gradual integration is to ensure that Compagnie des Alpes consistently applies its duty of care standards across the entire scope of the Group. One of the major objectives of the next duty of care plan will be to continue this approach by integrating the subsidiaries acquired during the financial year 2024/2025.

A more general review has also been undertaken to improve the inclusion of all our subsidiaries in the Group's duty of care approach. This ambition has already been included in the 2026 duty of care roadmap, to ensure full and consistent communication of our requirements, tools, and culture of diligence throughout the organisation.

Assessment of subcontractors and suppliers

Following on from the work initiated in the previous financial year, Compagnie des Alpes has updated and strengthened its analysis of the risks associated with its supply chain in 2025.

This update, based on a cross-analysis by business sector and by country in which its suppliers are based, has led to assigning gross levels of risk (low, medium, high). Suppliers requiring priority monitoring have been identified on the basis of this risk analysis. It was decided that suppliers presenting a high level of risk should be addressed as a priority and be subject to specific preventive measures.

This analysis shows that of the 1,185 suppliers selected (representing 77% of Compagnie des Alpes' expenses for the 2023/2024 financial year):

- 295 suppliers must be monitored as a priority with regard to Human rights and fundamental freedoms;
- 295 suppliers must be monitored as a priority with regard to Health and Safety;
- 279 suppliers must be monitored as a priority with regard to Environment.

The Group has started collecting and analysing data relating to these suppliers by sending out four questionnaires tailored to the three duty of care topics (or sub-topics). Compagnie des Alpes has set up two questionnaires relating to Human rights and fundamental freedoms and Health and Safety. For environmental risks, two questionnaires dedicated to climate and biodiversity have been approved, in line with the Group's commitments.

On the basis of the risk analysis carried out for the 2023/2024 financial year, a decision was made to send compliance questionnaires to 376 suppliers.

These suppliers were spread across eight countries, mainly in Europe, with a strong majority of French suppliers (82%, or 309 suppliers), covering a total of 57 business sectors.

Overall, the country risk remains low due to the strong European presence of our suppliers. The main risk lies in the sectors of activity concerned.

Of the 376 suppliers concerned:

- 189 will have to complete the two questionnaires on Human rights and fundamental freedoms and Health and Safety;
- 74 will only have to complete the questionnaire relating to the Climate sub-topic;
- 113 will be asked to complete questionnaires on a number of different topics.

A series of preventive measures will have to be implemented in the light of the questionnaire responses and the relevant topic.

The objective of the next duty of care plan will be to systematically send these questionnaires to priority suppliers using a dedicated tool, to analyse their responses and to implement measures to prevent and/or reduce the risk of serious harm related to our supply chain.

Measures to prevent serious harm and mitigate identified risks

Global risk prevention system: governance, ethics and duty of care

In 2024/2025, we analysed disputes, which was a vital tool for strengthening our understanding of the Group's risk universe and improving the risk management systems. From this perspective, these disputes will be presented and examined by the Duty of Care Steering Committee, in order to identify shortcomings and draw from this feedback, to in turn adjust existing preventive measures, define more targeted remediation plans and step up the monitoring of any corrective action taken.

With the aim of communicating its values and expectations and ensuring a uniform level of commitment to its stakeholders, Compagnie des Alpes has also expanded its body of documents and strengthened its reference framework of contractual clauses.

To this end, an Ethics Charter has been drawn up, covering the main duty of care topics and synthesises, in a single document, our level of requirement and the concrete actions implemented for each of these topics. This policy is aimed at employees, with the aim of communication and making internal practices and expectations transparent regarding the use of the Group's products and services.

The Partner Integrity Code is aligned with a desire to communicate requirements with subcontractors, suppliers and and partners of Compagnie des Alpes. The Code has been updated and has been distributed more widely, particularly via the websites of the Group's subsidiaries (in the languages used by our subsidiaries). It has also been systematically communicated to all stakeholders, namely through its incorporation in contracts.

In addition, the repository of contractual clauses has been expanded. Rounding out the existing ethics and environment clauses, a biodiversity clause is being drafted to strengthen the contractual framework linking the Group to its stakeholders. Following workshops with our legal teams, we have formalised a rule for the systematic inclusion of these clauses in all our contracts, to ensure consistency and uniform application of our requirements.

To raise awareness among Group employees about duty of care, an *e-learning* module will be rolled out next year to improve understanding of the duty of care obligations and the actions to be taken.

Measures to prevent serious harm and mitigate risks specific to the environment

The Group continues to implement its environmental policy as outlined in sections E1 and E4 of the Sustainability Report, both in its own operations and across the value chain.

For the 2024/2025 financial year, the main actions and results are detailed below.

Climate change contribution:

- continued reduction in Scope 1 & 2 emissions on the initial scope (down 74% vs the baseline year vs a 63% decrease on the previous year) and the reported scope, and the financing of local carbon sink projects (up 8,170 tCO_2e);
- continued use of renewable energies (89% of the Group's energy consumption vs 86% the previous year) and consumption of renewable energy produced on site (up 115%);
- increase in the number of on-site charging points for customers (up 40%);
- structuring of the "Achat Lo-Carbone" project, aimed at introducing carbon criteria in purchasing and training the main buyers starting 2026;
- launch of the Travelski Night Express to complement other existing initiatives;
- preparation of a simple questionnaire to assess the carbon maturity of our suppliers starting in 2026.

Harm to biodiversity:

- continuation of the environmental observatories in Ski Areas, initial work to develop the observatory on the natural status of habitats (method finalised, process implemented on pilot sites), the number of wetlands restored and the number of protected areas set up for birdlife (six more in total);
- continuation of the sustainable catering supply approach covering 86% of Leisure Parks purchases and 100% of MMV purchases;
- continuation of MMV establishments awarded the Clef Verte label (including a customer awareness category) and the number of "Adopt'1 Spot" sites monitored for litter;
- development of innovative computer tools drone imaging analysis to monitor the level of artificialisation of leisure parks;
- preparation of a simple questionnaire to assess the maturity of our suppliers on the subject of biodiversity starting in 2026.

All the information (policies, objectives, indicators, actions) is publicly available in the Sustainability Report.

Measures to prevent serious harm and mitigate specific health and safety risks

Following analyses carried out in the context of monitoring work-related accidents and the "Zero Accidents Ambition" initiative, the Group has identified the main causes of risk in the Ski Areas as being related to falls when skiing, as well as slips and falls when on foot. Within the Leisure Parks, as well as in the Distribution & Hospitality division, most of the accidents are related to manual handling and travel within the sites.

During the 2024/2025 financial year, the main indicators relating to work-related accidents were:

- frequency: 41%;
- severity: 0.80.

Measures to prevent serious harm and mitigate specific risks to human rights and fundamental freedoms

Compagnie des Alpes has formalised its Group Human Resources policy, affirming its commitment to human rights, fundamental freedoms and democratic principles.

During the year, the Group continued to strengthen its GDPR system by widely distributing personal data protection policies, verifying website compliance and ensuring the compliance of subcontractors (Privacy by Design, contractual security, etc.). The network of data protection officers (DPOs) in place has also endeavoured to improve its system for managing requests to exercise rights and to detect and analyse any and all personal data breaches.

The Group has also ensured that newly-acquired companies are included in the existing system (inventory, action plan and frequent review of progress on action plans).

For the coming financial years, the Group's objective will be to pursue its duty of care approach in order to:

- plan the implementation of preventive and mitigating measures covering all identified situations where there is a risk of serious harm or violation; and
- work on defining appropriate monitoring indicators for each topic, for all its divisions.

Whistleblowing system

The Compagnie des Alpes Compliance Department met with union coordinators to review the whistleblowing system and to collate their findings on how to improve its effectiveness.

One health and safety alert was reported through this channel in the 2024/2025 financial year.

3.8 Additional information

3.8.1 Attracting and retaining our employees

Our ability to recruit and retain staff is key to the proper functioning of our business.

3.8.1.1 Committing to diversity in the Group and integration into the workplace

Compagnie des Alpes affirms its drive to encourage all forms of diversity and to promote equal opportunity by developing HR policies within each entity that respect people and their differences, as well as individuals' private lives. These policies respect the value of all employees, as well as the diversity of talents and skills, as a factor in collective performance.

In particular, Compagnie des Alpes is investing in the integration of young people in the workplace by helping them to build their career plans and discover different professions and the world of work.

- Parc Astérix and Walibi Rhône-Alpes regularly welcome young people from Sport dans la Ville as part of a structured programme.
- Parc Astérix also participates in the Stade pour l'Emploi initiative, which mingles recruiters with young people during sports activities, without revealing the status of the recruiters.
- During sessions in the QPV (Quartiers Prioritaires de la Ville [urban priority neighbourhoods]), Futuroscope presented its various business activities and was able to meet more than 30 people by participating in inclusive recruitment sessions such as "Sports and Employment", part of the "Du Stade vers l'emploi" (From the Stadium to Employment) initiative.

Due to the nature of our activities, we engage in initiatives to attract young people to the leisure business in order to introduce them to our business segments and organisations and help them in their careers (with for example, two career advisers offered at Parc Astérix). At Futuroscope, the "bouncing back together" partnership was set up to introduce those serving prison sentences to operational professions.

Parc Astérix is continuing its commitment through the Hope initiative, which aims to integrate migrant people. It also supports the preparation of young people for job interviews.

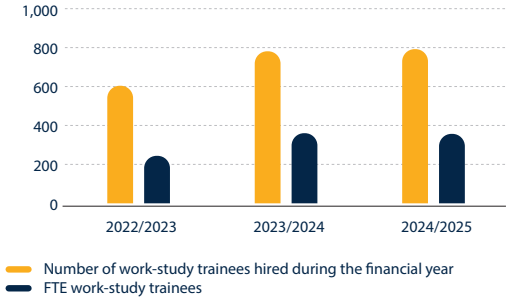
Three years ago, the Holding set up a partnership with the ViensVoirMonTaf charity, enabling 13/14 year-old secondary school students from priority education zones (REP, REP+, urban priority neighbourhoods) to carry out their mandatory observational work experience with the Company, while 14/15 year-old secondary school students were also welcomed to complete their work experience placements.

Compagnie des Alpes participated in the 24th edition of the Altigliss Challenge organised by Grenoble École de Management which brought together nearly 1,000 students from business schools, engineering schools and universities. This event enables us to promote the diversity of our businesses and share the passion of our jobs.

The Group is committed to equal opportunities and therefore to preventing discrimination of any kind, including towards disability. Indeed, many sites regularly educate their employees about the benefits of having disabled employees in the workforce, as well as the need to take account of disabilities in the workplace. Moreover, notwithstanding the particular nature of the working environments in the Ski Areas and Leisure Parks, some sites have adapted and organised their work stations in order to be able to welcome, recruit and continue to employ disabled workers. In October 2024, Parc Astérix worked with AGEFIPH and Cap Emploi to organise an immersion day for over 100 employees. In April 2025, they went on to sign an agreement with AGEFIPH, thereby committing to integrating disabilities in the long-term. The Group employed 197 disabled people during the year. This almost 64% increase over two years is the result of the awareness-raising and support initiatives carried out at each site.

3.8.1.2 Promoting integration through work-study opportunities

CHANGE IN PERCENTAGE OF WORK-STUDY TRAINEES IN THE HEADCOUNT



Moreover, we aim to develop job integration, primarily through a work-study promotion approach for all our activities.

The Group is setting up partnerships with schools to encourage young people to choose a career with us while also supporting training initiatives.

For many years, Compagnie des Alpes has pursued a policy of promoting work-study programmes (both apprenticeship and professional training contracts), and adapts to these arrangements with contracts of varying length depending on the course and the establishment chosen by the students. This year, more than 792 contracts were signed, an increase of 31% in two years. This represents an average of 357 FTEs over the year, an increase of 45% over two years.

Within the Ski Areas, work-study contracts focus on technical activities, human resources and retail, with more than 100 apprenticeships and professional training contracts in this financial year. Like last year, SAP created an event called "SAP dating" to promote our jobs, offer a glimpse behind the scenes of the resort and, above all, recruit future work experience students and work-study trainees (from Baccalaureate to post-graduate level).

Within the Leisure Parks, 445 work-study trainee contracts were signed this year. These students were able to continue their academic studies while developing professional skills, notably in catering, hotels, management and sales.

The Distribution & Hospitality Division welcomed 218 work-study trainees into the accommodation and catering business, as well as in events. Lastly, at head office, 27 students preparing for a variety of degrees, such as accounting/management, IT, human resources, communications and audit/internal control, were welcomed during financial year 2024/2025.

3.8.1.3 Promoting integration

Successful integration enables our employees to take up their positions and quickly become operational, and makes them want to stay or return to the Company.

When recruiting, we are more interested in candidates' ability to welcome and interact with customers, while ensuring their safety, than in their expertise and technical skills, for which Compagnie des Alpes will be able to provide training.

For this reason, we make sure we recruit candidates demonstrating motivation and interest in our businesses and therefore we often offer a springboard to candidates seeking a first job, lacking qualifications, or retraining.

Their integration is therefore an important step, to which we pay particular attention. The Leisure Parks and Ski Areas divisions organise induction days enabling new employees to discover and adapt to the leisure sector. This takes the form of a team-building welcome day, during which teams rally together to welcome new employees, providing them with the necessary information on the strategy, organisation, development projects and functioning of the site, in an enjoyable and educational manner (e-learning, site visits, recreational activities in relation to the duties carried out, quizzes, etc.).

On such occasions, discussion and an exchange of experience is encouraged between long-standing and new employees. We promote interactivity by showcasing our employees and offering them a dynamic presentation of our activities. The integration of our employees is proof of the attention we pay to their well-being at work from the moment they arrive. These days are regularly renewed.

Futuroscope focuses on workshops based on real-life situations and three "Welcome" modules led by management.

Moreover, Parc Astérix has rolled out a mobile app to enable employees to better communicate and conduct surveys, which contributes to both the quality of work life and the integration of new employees.

3.8.2 Skills development and employee job security

Because we offer so many non-permanent contracts, the employability and skills development of our employees is an essential component of our labour policy. It is vital for Compagnie des Alpes that we develop the skills of our employees in order to maximise their employability both inside and outside the Company and to help them obtain valuable qualifications and experience.

Our systems for on-the-job training, the development of soft skills (transferable from one position to another) and career development support help us to retain our employees.

3.8.2.1 Developing skills

In 2023, as part of its corporate purpose, Compagnie des Alpes committed to "creating a CDA Academy by 2025, open to all employees including seasonal workers and spanning all divisions, to develop professionalism, a shared managerial culture and the core knowledge required to prepare each employee for the challenges to come".

This commitment is now a reality: the CDA Academy was launched in early 2025. CDA Academy is a strategic tool for the Group designed to strengthen present performance while preparing for a future of skilled, committed and dynamic professionals. The tool will also improve internal network efficiency and contribute to the development of the Group Culture.

Since its launch, the CDA Academy has been offering its first suite of training courses to help teams develop their skills in key areas such as:

- management, with courses tailored to different positions within the hierarchy;
- maximising customer satisfaction, using it as a lever to improve performance and differentiate CDA.

These training courses are just one part of a gradual enrichment approach, with modules designed to develop business expertise and facilitate mastery of internal IT tools. The CDA Academy is the embodiment of Compagnie des Alpes' determination to make training a pillar of its development and the personal fulfilment of its employees.

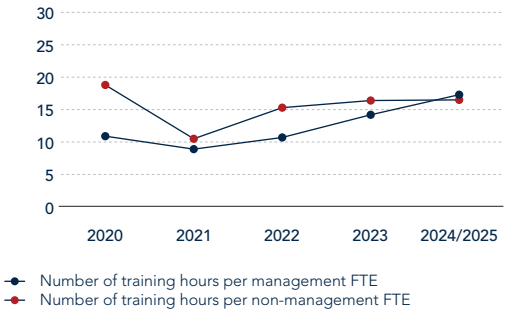
In addition to our professional qualification programmes, we develop employability through skills acquisition and development. In this regard, Compagnie des Alpes pursued its training efforts by increasing the number of training hours by 12% and the number of employees having completed at least one training course by 15% compared to last year. For the first time, these figures have been calculated on a fiscal year basis, and include the number of FNE (Fonds national de l'Emploi) training hours[1].

As a result of the launch of the CDA Academy's "Parcours Manager" programme, the average number of training hours per executive FTE was higher than for non-executives. This programme involved more than 160 employees and 3,400 hours of training, mainly for executives.

Over the year as a whole, the number of training hours per FTE was more than 17 hours for executives and more than 16 hours for non-executives.

(1) The FNE-Training supports companies offering training that contributes to the development of the skills of their employees and is structured by type of career. The French Leisure Parks and CDA SA benefit from the FNE.

CHANGE IN THE NUMBER OF TRAINING HOURS PER EXECUTIVE AND NON-EXECUTIVE EMPLOYEE[1]



(1) Excluding Walibi Holland in 2020 and 2022 and Bellewaerde in 2022.

For the Leisure Parks, we are implementing professional qualification training courses in order to foster loyalty among our seasonal workers and develop their skills. This makes them significantly more employable, both within the Group and in companies looking for the same type of profile (tourism professions in particular). E-learning programmes are also used at the sites to meet their specific business requirements.

We want to create vocations. At Futuroscope, lifeguard jobs were highlighted this year with the opening of Aquascope, for which nearly 110 lifeguards were hired in high season. In response to the significant tightness in this specific market, Futuroscope rolled out innovative and inclusive recruitment policies, including a partnership with CREPS de Poitiers (Centre for Resources, Expertise and Sports Performance), France Travail (French government employment agency) and AFDAS (French workforce development agency), to provide candidates with training. It also implemented a "100% inclusion" initiative to help the unemployed enter this sector, 85% of employees recruited and trained being job-seekers.

This initiative allowed us to bring in diverse talent and support their skills development, cementing our status as a role model for professional integration and diversity.

Moreover, we continue to support managers by proposing a range of training modules adapted to our culture and our divisions.

Put in place by the CDA Academy, the "Parcours Manager" programme is aimed at all Compagnie des Alpes managers. It takes place over 18 to 24 months and combines in-person sessions, online modules and personalised support.

The objective of the training is to:

- establish a common managerial culture: giving managers the benchmarks and tools they need to carry out their role consistently and effectively;
- affirm leadership: promoting the legitimacy of managers, understanding how to build trust, managing emotions and preventing conflict;
- foster a collective mindset: strengthening cohesion, ensuring good working conditions and adapting management styles;
- target operational performance: optimising decision-making processes, steering strategic initiatives and focusing on project management.

In short, it aims to make managers key players in the strategy and culture of the Compagnie des Alpes Group.

In Ski Areas, training continues to be focused on safety, authorisations and the development of skills to provide optimal service to our customers (hospitality, languages). Training actions focus on management skills.

All training actions aim to ensure high-quality and rewarding careers so that each employee can develop within Compagnie des Alpes.

3.8.2.2 Developing professional qualifications

In order to secure career paths and guarantee the employability of our employees, we are implementing significant measures to promote the acquisition of professional certifications and certifying accreditations.

In 2015 we introduced a pre-hiring certified training programme in the form of a POEC (Préparation Opérationnelle à l'Emploi Collective [operational preparation for collective employment]) for the new seasonal workers of the Leisure Parks.

This programme aims to improve the skills of the teams in order to improve the quality of visitor reception in the parks and increase the Very High Satisfaction of visitors.

At the end of the programme, which is in place at several sites (Parc Astérix, Walibi Rhône-Alpes and Futuroscope), successful candidates obtain a double branch-level certification, a CCP (certificate of professional competence) and a CQP (certificate of professional qualification) in one of the following three business segments: rides/installations, fast food and shop sales. This programme has been extended to the hotel, maintenance and entertainment segments (costumes/accessories, stunts and technical management). We also enable the acquisition of certifications relating to the skills necessary for reception and quality of service, office automation and management. Thus, Futuroscope offers a CLOE certification (Compétences, Linguistiques Orales et Écrites [oral and written language skills]) recognised by France Compétences to all employees in contact with the public in order to validate the level of their foreign language skills.

These programmes are seeing increasing success, with some 2,300 professional certifications and certifying accreditations obtained this year by Leisure Parks employees.

In Belgium, we also have a collectively managed training fund for the occupational sector in which our sites operate. This has contributed to reinforcing the training of seasonal workers in service jobs, mainly hospitality, as well as in safety and technical issues. At Walibi Belgium, 100% of first-time seasonal workers complete training to receive certification.

In addition, more than 1,900 certifications, including CQPs, were validated at the Ski Areas, mainly in the following operating business segments: grooming machine driver, fixed-grip ski-lift operator, detachable ski-lift operator, ski-tow operator, operations agent, snow maker and team manager. The number of these certifications and accreditations is up markedly by 63% compared to last year, reflecting our ever greater commitment to developing the skills of our employees.

To enable staff to obtain a branch CQP, the Ski Areas provide support, particularly in technical subjects. The objective is to confirm that specialist skills have been acquired, particularly in the operation of grooming machines, ski lifts, etc.

During 2024/2025, the Group's employees obtained 4,262 recognised professional certifications and certifying accreditations (including 33% by seasonal workers), which are useful and rewarding, enabling them to develop their employability.

3.8.2.3 Guaranteeing career security

In addition to the training offered, CDA is committed to helping seasonal workers remain in employment, in particular by offering internal cross-over programmes provided as part of a collective agreement.

In the internal cross-over programmes, seasonal workers are informed of seasonal job vacancies (despite the fact that geographical mobility is a deterrent for many of them). We are continuing our actions to boost and encourage internal mobility through a shared recruitment tool that provides access to available job offers within the Compagnie des Alpes Group. With the arrival of MMV and UrbanSoccer in the Group, new cross-overs could be set up for hotel and catering jobs with the Leisure Parks.

In the employment catchment areas, external programmes are offered. These involve putting our seasonal workers in contact with local employers with complementary seasonality. The Ski Areas are pursuing their policy of informal collaboration with sub-contractors which have provided employment for seasonal workers during the summer in maintenance positions or other areas. Some activities (maintenance in particular) are also insourced, which has enabled us to either offer our winter seasonal workers summer jobs, as in the case of the chairlift installation project, or to offer permanent employment to workers on fixed-term contracts.

In the Leisure Parks, we hold a jobs and training forum at Parc Astérix every year during the height of the season. This allows seasonal workers at the end of their contract to consider undertaking professional training in a chosen area or studying for a certificate to further their career.

A Group framework agreement signed at the end of 2015, giving priority to re-hiring, provided better visibility for our seasonal workers at our sites who wished to return the following season, subject to certain specific conditions of the agreement. In order to provide seasonal workers in the Leisure Parks with greater visibility, since 2023, we have implemented a promise-of-employment system at the end of the summer season, thus providing seasonal workers with job security for the next season. Seasonal workers at the Ski Areas are protected by the provisions of the collective agreement.

3.8.3 Fostering employee engagement and motivation

At Compagnie des Alpes, we are convinced that Very High Satisfaction among employees is a key factor for success. Thus, increasing engagement and motivation is a priority within the Group, because we believe that satisfaction and quality of work life are the basis of the capacity for innovation.

3.8.3.1 Improving employee satisfaction

EMPLOYEE SATISFACTION SURVEY 2025



In order to offer our employees the best working conditions, we have been conducting surveys for more than seven years now to measure their engagement and satisfaction. This survey enables us to sound out all Group employees and provides annual indicators. This simple and practical method of measuring satisfaction, and the resulting action plans, provide an opportunity for collective reflection on well-being in the workplace. A new platform was introduced this year and some questions were reworded.

The average employee satisfaction score was 7.1/10, its highest level in the last four years. Similarly, this survey had the highest percentage of respondents, a figure that has steadily been rising for at least four years, reaching 59% (compared with 51% in 2024, 46% in 2023 and 37% in 2022).

QWL and psychosocial risk prevention initiatives continued over the financial year. Many sites adopted a participative approach in order to develop action plans through workshops fostering collective intelligence and work in project mode. A number of sites have implemented a participative approach in order to activate actions plans, through workshops inspiring collective knowledge and project-focused work. At Futuroscope, a QLWC week gave employees the opportunity to take part in a range of workshops focusing on skills and talents internally (sports, "vis-ma-vie" (live my life), ergonomics and posture, healthy meals, wellness at work conference). Cosy days were organised around moments of well-being (massage, laughter yoga discovery sessions, etc.). Various awareness-raising events (Pink October, road safety, smoke-free month, hypertension, nutrition, sleep, etc.) are also scheduled. Other occasional events are held (such as QWL Week or the Social Action Forum at Parc Astérix) and regular activities are offered (such as massages at the Grévin Museum).

At Wabili Belgium, the "BeHealthy@Walibi" programme offers a weekly sporting activity run by a professional coach. This programme complements the gym and fit park inaugurated in 2023, with gym equipment, weight benches and a stretching area.

Compagnie des Alpes' Executive Management included all Group employees in the discussion about its corporate purpose. In July 2022, the consultation entitled "Parlons vrai" (Let's talk straight) was launched for all employees, who were able to talk about their daily lives and their vision of the Company. The responses to the consultation have been shared with the teams. A multi-disciplinary working group now has a complete assessment and has identified areas of consideration to define the corporate purpose of Compagnie des Alpes.

3.8.3.2 Gender equality at work

Percentage of women 2024/2025	Group	Ski Areas	Leisure Parks	Distribution & Hospitality	Holdings and Supports Activities
% of women in FTEs	42%	34%	44%	55%	40%
% of women managers in the average headcount	43%	39%	46%	45%	39%
% of women on permanent staff at 30/09	34%	28%	33%	61%	40%
% of women among non-permanent staff in high season	47%	40%	51%	49%	59%

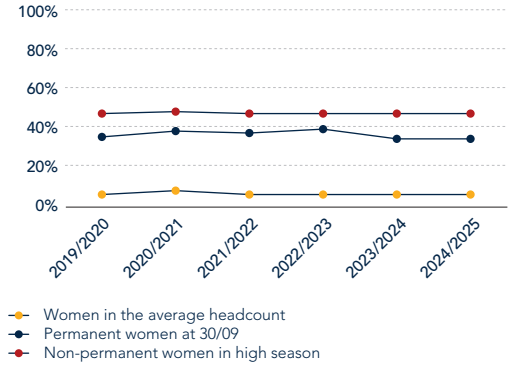
We pay careful attention to gender equality at Compagnie des Alpes. We promote an egalitarian labour policy with regard to the search for and selection of candidates, the hiring of employees, training schemes and pay.

Among the initiatives stemming from the Group's consideration of this topic was the rollout of a practical guide for all our French employees in order to promote gender equality.

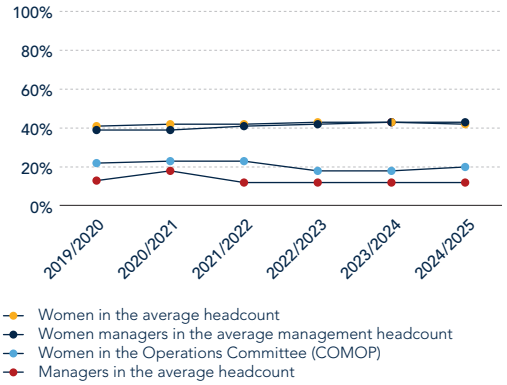
By circulating this guide, we hope to highlight existing stereotypes and statistics and promote the strategic importance and critical success factors of a gender equality policy.

The proportion of women in the Group has changed as follows over the last five financial years:

PERCENTAGE OF WOMEN IN THE GROUP



MANAGEMENT HEADCOUNT IN THE GROUP



The percentage of women, both in the total workforce and in management, has remained stable for several years. This is mainly due to the low turnover of permanent staff. The percentage of women in executive positions is equivalent to that of women in the total headcount.

In addition, at 30 September 2025, the percentage of women on management bodies had changed, with 20% of women on the Operational Committee known as the "Top 40" (comprising the Site Directors and Executive Committee Directors), an increase of 3 points compared with 2024, and 35% of women on the "Top 200", compared with 33% last year. On the Executive Committee (management body), the percentage of women stabilised at 44%, with 4 Women Executives.

Finally, we note that the number of women who have completed at least one training course has increased by 18% and that 43% of employees trained are women, in line with the proportion of women in the total workforce (FTE). The number of hours of training completed by women is also rising. 43,700 hours of training were completed by women in the Company, an increase of almost 7%.

Gender equality index

In March 2025, our French subsidiaries (subject to this new obligation) published their gender equality index. Overall, the average score obtained was 93/100. Each Group company achieved a score of at least 85/100, so they are not required to implement any specific measures under the regulations.

3.8.3.3 Compensation and benefits systems

Average monthly salaries for permanent staff	Managers		Supervisors		Workers/Employees	
	Men	Women	Men	Women	Men	Women
Group	€6,550	€5,360	€3,475	€3,215	€2,859	€2,838

Compensation schemes vary from site to site depending on the specific characteristics of each site or activity. Wage decisions are for the most part decentralised and mandatory annual negotiations are held in France at the level of each site.

Specific profit-sharing and incentive schemes may be set up to enable employees to benefit from the Company's results. Twelve profit-sharing agreements were entered into during the financial year. The average amount of incentives and profit-sharing paid per employee was €3,240 in financial year 2024/2025 (in respect of financial year 2023/2024). More than €24 million was distributed across the Group in France thanks to the Group's positive results.

Certain bonus systems based on the Company's performance are also in place at overseas sites.

A Group savings plan (PEG) benefits all employees with a French employment contract (with the exception of Futuroscope, STVI and MMV employees who have their own company savings plan). In this system, Management sets the contribution, and each subsidiary may also decide to introduce additional contributions.

A Group Collective Retirement Savings Plan (PERECO G) is available for all French sites to round out the range of employee savings schemes. In this case, each site is free to decide whether or not to include an employer top-up contribution.

Thus, 15 Group companies have already signed up to the PERECO G scheme for their employees, thus covering some 68% of the average full-time equivalent workforce in France.

The Group's French employees are covered on a compulsory basis by supplementary health insurance and a personal protection plan. As a result, 100% of French employees are covered by social protection in the event of sickness, unemployment, work-related accidents, parental leave or retirement.

There are several co-existing collective bargaining agreements in France, reflecting the diversity of the Group's business segments:

- the national collective bargaining agreement for ski lifts and ski areas;
- the national collective bargaining agreement for leisure areas, attractions and cultural spaces;
- the national collective bargaining agreement for travel operators and guides;
- the national collective bargaining agreement for real estate;
- the national collective bargaining agreement for sport;
- the national collective bargaining agreement for hotels, cafés and restaurants;
- the collective bargaining provisions applicable to Compagnie des Alpes staff.

In Belgium, the Netherlands and Austria, Group companies are linked to sector-specific agreements (Joint Committees 302 and 333 for Belgium, Horeca Cao for permanent employees and a specific agreement for non-permanent staff in the Netherlands, and Food and Drink agreements in Austria).

In Belgium, the Group offers its staff hospital insurance cover and pension insurance in addition to the labour protection provisions enshrined in legislation for managers and employees. In the Netherlands, executives benefit from supplementary retirement insurance and employee savings schemes.

For the Netherlands and Belgium, an agreement has been made to raise salaries every year. In Belgium, this increase is determined based on changes to the consumer price index.

In August 2023, a new value sharing and redistribution scheme was launched at Group level, fulfilling commitment No. 10: "recognise the commitment and contribution of employees to the success of the Company by making each of them a shareholder of the Group".

This scheme, called MyCDA, makes it possible to sustainably associate employees with the Compagnie des Alpes strategy and enable them to benefit from the value they contribute to creating on a daily basis. It will aim to offer each permanent or seasonal worker (subject to presence) 30 free shares. To take into account the seasonal nature of our business, it will be deployed in two allocation periods:

- August for employees of the Leisure Parks division and Head Offices;
- March for employees of the Ski Areas and Outdoor Activities division and the Distribution & Hospitality division.

Since the scheme was launched, five allocations have been made and 336,660 shares distributed. Over the 2024/2025 financial year, more than 5,000 employees benefited from this scheme, 79% of whom having already received shares the previous year. Beneficiaries of the scheme may also:

- become a co-owner of Compagnie des Alpes;
- participate in its growth and success;
- build up savings in CDA shares without financial participation.

3.8.3.4 Social dialogue and employee representation

Each Group company manages its social dialogue and organises its collective bargaining arrangements independently. In total, 99% of employees are covered by collective bargaining agreements, and 95% by workers' representatives.

Over the year, the collective bargaining agreements and unilateral decisions entered into related principally to compensation and workplace organisation, as can be seen in the table below:

	Compensation	Profit-sharing	Work organisation	Workplace health and safety	Other
Number of collective bargaining agreements or unilateral decisions in the financial year	22	12	12	1	19

The number of agreements signed is up 9% on last year, reflecting the dynamic nature of negotiations within the Group. Overall however, the number of agreements and unilateral decisions fell by 8%. The topics of remuneration and incentive schemes accounted for 52% of signed agreements and unilateral decisions. The "Other" heading includes agreements or unilateral decisions relating to gender equality or QWL.

Group bodies

The Group's European Works Council was renewed on 1 October 2023. A new secretary was appointed at the July 2025 meeting. The Group European Works Council has 21 members, including four union coordinators and three representatives authorised by the articles of association. The Group's European Works Council met five times during financial year 2024/2025. In particular, it discussed the Group's strategy and activity, workplace safety, seasonal employment, employee share ownership, the duty of care, and the CSRD (Corporate Sustainability Reporting Directive).

3.8.4 Consolidated employment data – Group scope

Group scope	At 30 September 2025	At 30 September 2024	At 30 September 2023
HEADCOUNT			
Total headcount[1]	7,765	7,238	6,448
HEADCOUNT BY AGE			
≤20	836	904	1,008
21 to 25	1,734	1,627	1,396
26 to 30	1,238	1,083	891
31 to 35	835	789	614
36 to 40	698	593	516
41 to 45	623	548	479
46 to 50	523	516	460
51 to 55	575	537	521
56 to 60	468	454	404
≥61	235	187	159
HEADCOUNT BY SENIORITY			
<1 year	3,181	3,575	2,968
1 to 3 years	2,525	1,619	1,274
4 to 9 years	782	770	893
10 to 14 years	548	541	570
15 to 19 years	192	193	191
≥20 years	537	540	552
Average headcount[2]	7,473	6,840	6,344
Average headcount France[2]	6,257	5,733	5,304
Percentage of women	42%	43%	43%
Percentage of men	58%	57%	57%
Number of permanent employees (open-ended contracts/intermittent employment contracts)	3,135	2,770	2,482
Number of non-permanent employees	4,338	4,069	3,863
NEW HIRES[3]			
Number of hires per open-ended contract	732	1,220	598
Number of hires per fixed-term contract	28,835	23,096	20,870

Group scope	At 30 September 2025	At 30 September 2024	At 30 September 2023
DEPARTURES[3]			
Number of terminations	255	173	227
Number of breaches of contract	108	117	119
Number of failed trial periods	440	379	504
Number of resignations	407	450	228
Number of contract expiries	26,597	21,149	17,864
Number of retirements	50	37	37
Number of departures for other reasons	28	19	72
HOURS WORKED AND OVERTIME			
Number of hours worked *(in thousands)*	12,458	11,347	10,657
Number of overtime hours *(in thousands)*	350	292	275
ABSENTEEISM[4]			
Absenteeism rate (all absences included)	5.06%	5.00%	5.71%
Number of absentee days	94,587	86,118	90,842
of which sick leave days	50,877	45,056	43,846
of which work-related accidents, travel accidents, or occupational disease	11,167	9,680	9,486
of which other reasons	32,543	31,382	37,510
COMPENSATION			
Gross compensation *(in millions of euros)*	292.4	266.0	238.9
Employer social security contributions *(in millions of euros)*	107.9	98.2	83.2
Incentives paid for the year:			
gross amount *(in millions of euros)*	14.2	10.0	9.2
average amount per employee *(in euros)*	1,902	1,469	1,444
Profit-sharing paid for the year:			
gross amount *(in millions of euros)*	10.0	8.0	7.8
average amount per employee *(in euros)*	1,338	1,165	1,226
EMPLOYEE RELATIONS			
Number of staff representatives[5]	255	286	259
Number of trade union representatives	27	39	38
Collective bargaining agreements signed during the financial year	59	54	52
HYGIENE CONDITIONS AND WORKPLACE SAFETY			
Number of work-related accidents with leave	511	466	459
Number of deaths due to a work accident	0	1	1
Number of declared occupational diseases	7	5	3
Severity rate[6]	0.80	0.76	0.78
Frequency rate[7]	41.0	41.1	43.1
Frequency rate for 2021/2022 scope	45.5	43.7	44.2
TRAINING[8]			
Number of persons who received training	7,734	6,716	5,733
Number of training hours	123,836	110,219	91,103
Number of training hours per employee[9]	16.6	16.1	14.4
EMPLOYMENT OF DISABLED WORKERS			
Number of disabled workers employed during the financial year	197	177	120
Number of disabled workers hired during the financial year	248	23	14

(1) All employees at 30 September, all types of employment contract.
(2) Sum of monthly headcount divided by 12 months. NB: average monthly headcount: number of hours paid monthly/number of statutory working hours.
(3) Excluding contractors and replacement staff.
(4) Excluding Belantis leisure park attendance data.
(5) Number of staff representatives excluding Health, Safety and Working Conditions Committees.
*(6) Number of leave days taken following a work-related accident (excluding Walibi Holland) * 1,000/number of hours worked. These leave days also include leave taken following an accident on the way to/from work for SEVABEL and France Miniature in 2022/23 and for Futuroscope in 2023/24.*
*(7) Number of accidents with leave * 1,000,000/number of hours worked.*
(8) Data reported for calendar years 2023 (covering financial year 2023/2024) and 2022 (covering financial year 2022/2023).
(9) Total number of training hours divided by the average headcount.

KEY INDICATORS

Data for financial year 2024/2025[1]	Group 2025	Ski Areas	Leisure Parks	Distribution & Hospitality	Holdings and Supports Activities	Group 2024	Group 2023
TOTAL AVERAGE HEADCOUNT *(FTE[2])*	**7,473**	**2,023**	**4,521**	**679**	**250**	**6,840**	**6,344**
GENDER EQUALITY							
of which % women	**42%**	34%	44%	55%	40%	43%	43%
of which % men	**58%**	66%	56%	45%	60%	57%	57%
MANAGEMENT							
% of managers	**12%**	8%	9%	15%	92%	12%	12%
of which % women managers	**43%**	39%	46%	45%	39%	43%	42%
of which % men managers	**57%**	61%	54%	55%	61%	57%	58%
AVERAGE HEADCOUNT							
of which % permanent	**42%**	39%	41%	39%	93%	41%	39%
of which % non-permanent	**58%**	61%	59%	61%	7%	59%	61%
TRAINING [3]							
Number of training hours	**123,836**	42,623	74,534	3,635	3,045	110,219	91,103
Number of employees attending at least one training course	**7,734**	2,341	5,061	183	149	6,716	5,733
WORK-RELATED ACCIDENTS							
Work accident frequency rate	**41.0**	65.1	36.3	17.7	0.0	41.1	43.1
Number of work-related accidents resulting in the employee's death	**0**	0	0	0	0	1	1
Number of travel accidents resulting in the employee's death	**0**	0	0	0	0	-	1

(1) The data reported exclude Real Estate Agencies (now Mountain Collection Immobilier) for the 2022/2023 financial year.
(2) FTE = full-time equivalent.
(3) Data reported for calendar years 2023 (covering financial year 2023/2024) and 2022 (covering financial year 2022/2023).
(4) This data excludes Bellewaerde and Walibi Holland training courses in 2022.

3.8.5 Making a contribution to the development and appeal of the regions

CDA Group sites are located at the heart of the regions in which they operate, maintaining very special relationships with local entities. CDA is the top, or main, employer in the local ecosystems, which makes it a first-rate partner.

3.8.5.1 The Group's socio-economic impact on regions

Given its strong local presence, CDA has a significant positive impact on its regions and local communities in three ways.

First, the CDA subsidiaries in the regions generate direct employment and many of the people employed are local seasonal workers. The CDA Group is generally the main employer in the local ecosystems in which its subsidiaries operate – leisure parks such as Futuroscope, for example, play a key role employing people in their region of operation.

The Group's subsidiaries also generate indirect and induced employment through their purchasing behaviour. The transfer of this expenditure into the local economy benefits the communities living or working around the Group's sites.

Finally, winter tourism in the mountains is mainly fuelled by the ski areas and ski lifts operated by the Group's subsidiaries, generating significant economic activity in the regions.

These benefits flow naturally from the Group's activities and induce a wide range of economic effects. To date, CDA has never formalised a specific policy or objective that would enable it to manage or control these impacts, even though they are an integral part of the Group's value creation. CDA remains adaptable in the management of its contribution to regional development, and is open to implementing such policies or objectives in the future in collaboration with its local partners.

Furthermore, given the decentralised organisation of the Group, there is no consolidated visibility of actions to promote the link between the nation and the armed forces and to support a commitment to the reserves. However, for information purposes, a reserve agreement has been signed with the French Ministry of Armed Forces for a staff member from the headquarters in Paris.

3.8.5.2 Local dialogue

Regular meetings are held with the different stakeholders to take account of their needs and expectations, improve dialogue and collaborate on collective solutions or actions as needed: public partners, socio-professional partners and associations. Group subsidiaries are present or active in local associations, both those related to the environment, and owner and neighbour associations. On this last point, most of the Leisure Parks organise events with the neighbourhood that are real moments of exchange.

This local dialogue is key to ensuring the smooth running of our operations, while putting us in a synergistic relationship with the regions. Internally, dialogue is directly supervised by the management of each division (Ski Areas, Leisure Parks and Distribution & Hospitality), and its implementation is ensured at Executive Committee and Executive Management level. The perspectives gathered through these exchanges feed into the decision-making process, namely at subsidiary level, where the interests of local regions are taken into account in our investment decisions (for new facilities, for example), in the way we structure our operations, and in the development of our targeted action plans.

For example, particular attention is paid to studying and reducing the potential noise pollution caused by the activity of the sites (mainly associated with Leisure Parks and Ski Areas). The Group's sites concerned take regular noise measurements, and specific actions are carried out: adaptation of the grooming plan close to homes (schedule and layout), silent snow-making machines and rollers near homes, ski lift motor at the top, burying of machinery, adapting the sound volume of shows based on wind direction, special measures for events (festivals), coverage of show areas, review of internal traffic plans, experimentation with silent fireworks, neighbourhood information on events, participation in consultation committees, and more recently the construction of a noise barrier on one of our sites to mitigate the impact of shouting by visitors.

Another example: Origine Grand Massif is a quality label supported by our subsidiary GMDS. Driven by a desire to protect local values, this initiative offers over 50 local producers the opportunity to obtain an "appellation" in the farming, crafts, culture and food and drink sectors. The main objective is to bring visitors and local producers together to share special moments.

Generally speaking, the Group has not put in place any specific procedures to assess the effectiveness of this social dialogue.

To date, the Group has not run any specific initiatives to promote citizen involvement in local democracy.

3.8.5.3 Economic and social contribution to the ecosystem

The Group implements numerous initiatives to contribute to the economic development of the regions in which it operates and to ensure that any value created is also shared. These actions are carried out on a continual basis through our activities and developments, year after year, which is why they are not associated with a deadline for completion or indicators for monitoring their progress.

A specific study run by the firm BDO has quantified the multiplier effect of our activities, based on the typology of our purchases, total payroll and contributions in the form of taxes, fees and levies.

This study conducted on the 2021/2022 financial year and on the entire scope of activities in France complements other studies conducted on an initial scope in 2016 on six Ski Areas and Futuroscope, then expanded to include Parc Astérix in 2019.

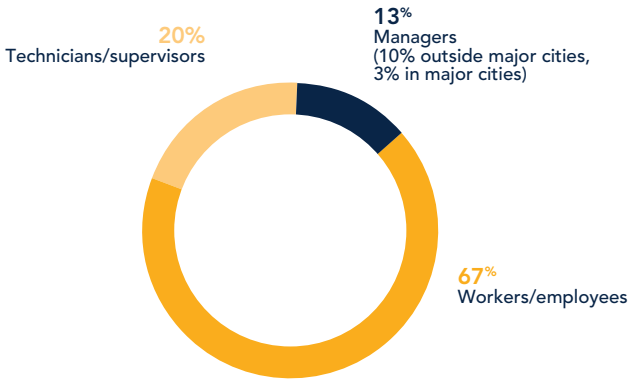
It aims to illustrate the economic impact of our activities and policies on local areas at various levels (department, region, country) and highlight the effectiveness of our in-field initiatives.

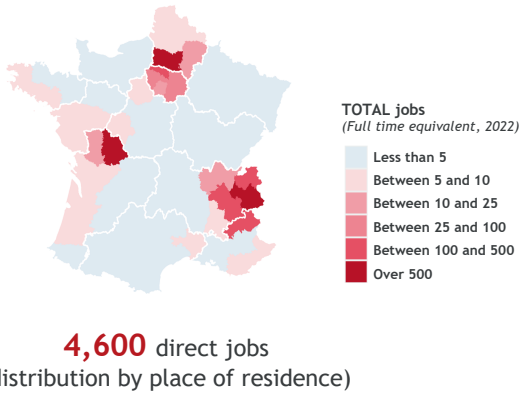
Although the following analysis is limited to France, the orders of magnitude are generally very similar in the Group's other Leisure Parks in Europe.

Initiative 1: Local employment

Diverse job opportunities in the immediate vicinity of the Group's leisure sites

The Group provides jobs in local areas for all levels of qualifications, including 10% of jobs at executive levels located outside major French cities.

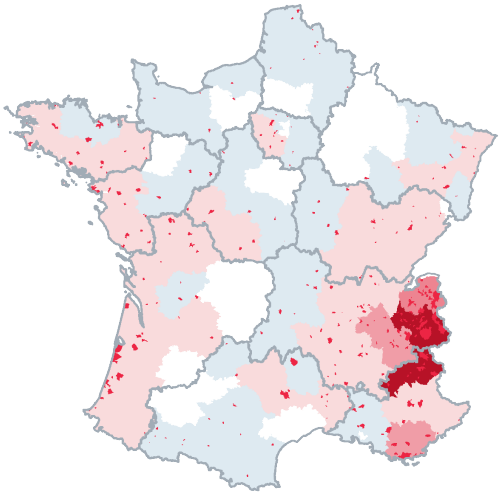




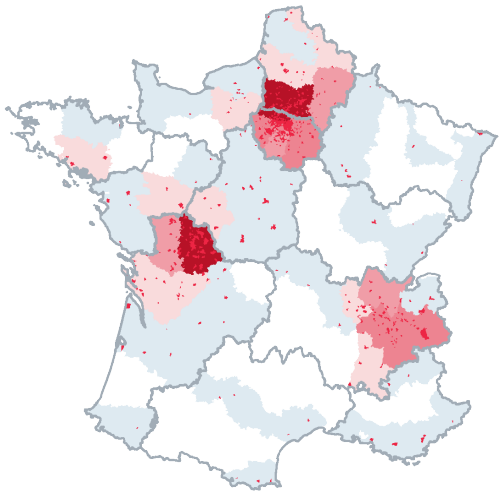
4,600 direct jobs
(distribution by place of residence)

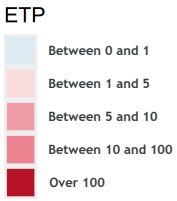
Seasonal jobs lasting an average of 3.1 months (4.5 months in the mountains) are mostly occupied by local seasonal workers: 80% have their main residence within 30 km of the workplace.

Mountain areas and Outdoor activities



Leisure Parks





SHARE OF SEASONAL WORKERS BASED ON THE DISTANCE BETWEEN WORK AND HOME

Distance between work and home	Mountain areas	Leisure Parks
Less than 10km	58%	25%
10km to 20km	20%	33%
20km to 30km	6%	21%
30km to 40km	5%	10%
40km to 50km	1%	4%
50km to 100km	2%	3%
More than 100km	8%	3%

The HR teams at the various sites regularly take steps to ensure the availability of jobs as close to the parks as possible. For example, a number of partnerships have been set up with local organisations (schools, training institutions, etc.) to promote CDA careers and get closer to the local workforce.

Initiative 2: Local suppliers

The economic impact of purchases from suppliers is spread throughout France, predominantly impacting the regions of CDA sites

Our purchasing teams are constantly on the lookout for local suppliers to source their products and services in order to make the greatest possible contribution to the local economy. Effectively rolling out this initiative depends on the time resources made available to our buyers so that they can identify and source partners closest to the sites.

In this way, 2,000 indirect jobs are created in France with Tier 1 suppliers (or €160 million in GDP contribution) with impacts predominantly near our locations.

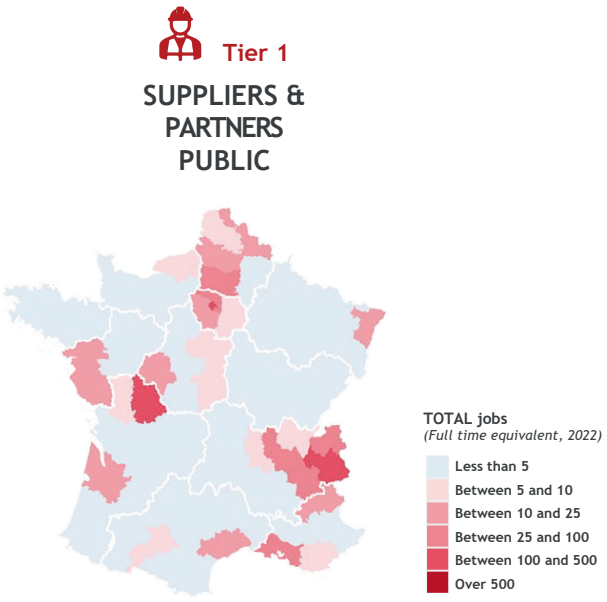
Although we have not earmarked any financial resources for local suppliers, in practice 95% of OpEx and CapEX is spent with suppliers based in France.

Purchasing expenditure benefits a dense industrial fabric made up of more than 5,000 suppliers of all sizes:

- €200 thousand on average is spent with 350 large companies;
- €130 thousand on average is spent with 720 medium-sized companies;
- €40 thousand on average is spent with 3,910 small businesses/ SMEs.

The economic impact is predominantly in the local value chain: 59% of indirect contributions to France's GDP by Tier 1 suppliers are found in four regions:

- Auvergne-Rhône-Alpes;
- Provence-Alpes-Côte d'Azur;
- Nouvelle-Aquitaine;
- Hauts-de-France.



2,000 indirect jobs
(Distribution by associated entity)



Overall, the economic and social responsibility of Compagnie des Alpes in France amounted to 24,000 jobs (in FTEs) and €2.3 billion in wealth (GDP) in 2022.

The contribution to GDP, i.e., the wealth created by CDA's activity in France, represented €2.3 billion:

- €890 million through its value creation and financial flows: according to the nature of the added value created;
- €640 million in direct added value;
- €160 million in wealth distributed through spending with Tier 1 suppliers;
- €90 million in connection to salaries paid to employees, taxes and levies paid to local authorities.

In terms of geographical distribution:

- €470 million in the Rhone-Alpes region;
- €130 million in Hauts-de-France;
- €93 million in Nouvelle-Aquitaine;
- €197 million in the other regions of France;
- €1,450 million in wealth created by expenditure by visitors, excluding products and services sold by CDA, during their ski holiday (data not available for Leisure Parks).

Our sites are true centres of tourist attraction, generating almost 22.3 million visits to the regions over financial year 2021/2022. Group subsidiaries' business activities therefore benefit shops, transport, accommodation, cafés and restaurants and, more broadly, other socio-economic players in the tourism ecosystem.

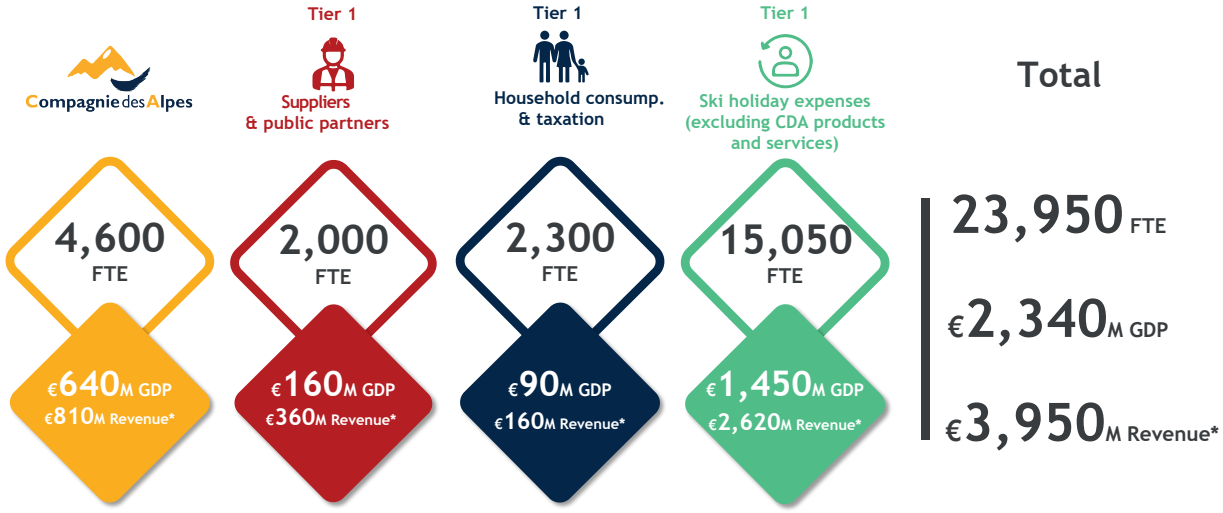
The catalyst effect is particularly marked in the Ski Areas business. For example, for every €1 a skier spends on the ski lifts, they spend another seven at the resort (2012 Contours study).

All of these flows contribute to around 24,000 jobs in France: each CDA job thus generates more than four other jobs in France.

Excluding catalytic contributions (ski holiday expenses excluding products and services sold by CDA), all these flows contribute to around 9,000 jobs in France, 75% of which are distributed in four regions:

- Auvergne-Rhône-Alpes (2,750);
- Hauts-de-France (1,450);
- Île-de-France (1,250);
- Nouvelle-Aquitaine (1,200).

€2.4 BILLION GDP AND CLOSE TO 24,000 IN FTE POSITIONS DIRECTLY OR INDIRECTLY BY CDA ACTIVITIES IN FRANCE



*Production: sales and inventories stored over the course of the year by different entities, accounting for double counting (intercompany transactions)
Note: employment figures are rounded to the nearest 50,GDP and revenue to the nearest €10 million for amounts over €100 and €5 million for amounts below €100 million.

Initiative 3: Promoting tourism

Contribution to the appeal of France as a holiday destination in Europe

Through the quality of the facilities and services, resorts contribute to the tourism reach of France, both for national and local European tourism. Leisure Parks have more of a regional or national clientele.

Investing in the appeal of sites

Each year, Compagnie des Alpes invests vast sums in increasing the appeal of its Ski Areas, Leisure Parks and accommodation offering. This massive investment in our tools and equipment helps to maintain and grow the dynamic of the tourist ecosystems in which we operate. More information about our investment efforts can be found in several other chapters of this Universal Registration Document.

Getting involved with other players in the tourism industry

The Leisure Parks and Ski Areas contribute to the success of regional tourism through their involvement in regional structures, notably tourism boards. By strengthening their accommodation capacity via the hotel development strategy and their attractiveness, the Leisure Parks are becoming real tourist destinations on a regional and national level. For example, Futuroscope is running initiatives with the Vienne tourist board and other tourism players in the department to promote the Pays du Futuroscope brand. In total, Ski Areas invested almost €3 million in 2024/2025 in local Tourist Offices.

The Ski Areas also participate in surveys covering the resort, in setting up tools and sharing data, and in promoting resorts. The overall aim is to increase the appeal of the region as a whole. In return, this generates economic benefits for the entire region and local stakeholders. Moreover, the Group companies contribute to the building and maintenance of resort access roads, primarily through their funding of the Tarentaise road system and RN 90, and support municipal infrastructures by financing the local and regional shuttles, for example.

Supporting the maintenance of "warm" beds in resorts

The Group plays a leading role on wider issues than just the management of ski lifts and slopes. In particular, it works on accommodation issues in order to combat the problem of low-occupancy beds in the mountains. The low-occupancy beds phenomenon relates to accommodation that is rarely occupied by its owner and rarely offered for rent or, when it does come on the rental market, does not find renters. In other words, empty apartments. The resulting imbalance is harmful to the economy of the resorts and the poorly maintained accommodation can sometimes reduce the appeal of an entire area. Thus, these low-occupancy beds form constructed but non-productive real estate at a time when real estate resources are in short supply, particularly in the mountains.

The Distribution & Hospitality division is the No. 1 manager of high-occupancy beds in the French Alps, with 29,000 beds under management.

The Group has a strategy to maximise occupation of the available beds at the resort, to support tourism and the local economy.

With the MMV group, the Group has secured more than 12,000 high-occupancy beds in the mountains in 21 residence clubs and holiday villages and has a high-quality family-centred accommodation offering, which will also help to renew the clientele of the resorts.

Through the Group's network of real estate agencies: Mountain Collection Immobilier:

- the target of the Group's network of real estate agencies is to achieve an above-average apartment occupancy rate (on average a few percentage points higher) in order to attract skiers, as well as money, to the resort;
- the Group's real estate agencies offer owners the opportunity to obtain certification labels for their homes, and support them with retrofitting and any compliance work. They are therefore also on the front line in the fight against low-occupancy beds via their activities as trustees. As part of its corporate purpose and to reduce its Scope 3 emissions, the Group will propose an information system for property owners in mountain areas to facilitate energy retrofitting, whether through its role as property manager or estate agent.

By facilitating the renovation or emergence of new beds:

- CDA invests in preserving and rehabilitating standard beds, or intervenes to prevent the change in use of certain buildings, in particular hotels. For example, SAP completely refurbished the Baccara building (460 beds) in Les Coches to bring them in line with modern tastes and standards. Similarly, our teams renovated and brought back into service a time-share building (300 beds) which would have been sold off individually at Les Menuires;
- in Risoul, the Group financed the transformation of a former apartment block into a residence for young people combining a hotel with apartments. Following an energy assessment, the building was extensively renovated: replacement of doors and windows, Velux roof windows and correction of thermal bridge defects on the façade, insulation of attic spaces and the North stairwell, programmable latest-generation radiators, centralised control of under-floor heating, heat recovery on the ATU for centralised hot water production, etc. The hybrid lifestyle and accommodation concept for 25-35 year-olds won the international award for "Best Food & Beverage & Entertainment Experience" at the Hospitality Awards;
- CDA also supports new projects by participating financially in building ownership and management structures, in the sale of land and purchase commitments, or by simply bringing parties together. In 2024, this was the case for the Flaine Panorama project operated by Belambra;
- the Group is also actively involved in finding operators and investors for new bed projects and renovation projects. This is the case, for example, with the recent renovation (opening in 2021) of around 400 hotel beds in Flaine, on real estate that risked being sold off in individual units.

In total, since 2014, the Group has operated around 10,700 high-occupancy beds, 51% of which have been upgraded and the remaining portion of which are new beds.


S FASTES DU NIL
RESTAURANT

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

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

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

4.1 Risk management procedures [1] CSRD

Organisation

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

Roles and responsibilities

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

Group Risk Department (GRD)

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

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

Risk management procedures

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

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

Roll-out and limits

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

(1) The information presented in this section corresponds to the disclosures required by ESRS 2 GOV-5 section 36 of the Corporate Sustainability Reporting Directive (CSRD).

Steering of risk management procedures

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

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

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

Specialist committees complete this system and enable operational risks (risks linked to IT systems) or specific issues (risks linked to new European legislation, or risks linked to energy supply) to be monitored more closely, as required. In 2025, the Risk Committee benefited from a talk by the CISO of the Paris 2024 Olympic Games, who shared national best practices in cybersecurity and operational resilience.

Risk management process

In 2025, the Compagnie des Alpes Group (CDA) continued to strengthen its risk management procedures, consolidating and expanding the process initiated in 2023 to meet the requirements of the CSRD.

The annual risk mapping exercise, which has now been stabilised, has been enhanced with an approach that cross-references risks with processes. This allows operational risks to be linked more closely to the Group's organisational structure and improves the clarity of the associated risk management procedures.

This new approach complements the existing system, which features both bottom-up mapping based on feedback from the sites and top-down mapping consolidated at Group level (Risk Committee).

It encourages a cross-functional view of risks by linking:

- local assessments (subsidiary feedback using a dedicated tool, operational incident reporting, business continuity plans (BCPs));
- process analyses carried out with the functional departments (Finance, HR, IT, Legal, Operations, etc.);
- and the Group summary, drawn up and approved with the direct involvement of the Executive Committee at a dedicated Risk Committee workshop.

The 2025 risk mapping also draws on lessons learned from the first double materiality assessment carried out as part of the CSRD and on feedback from previous years' campaigns. It incorporates new scopes, in particular the recently acquired leisure and accommodation businesses (MMV and Urban Soccer), and the progress made in implementing the BCPs.

Each risk identified is assessed on the basis of its potential impact (financial, human, reputational, organisational or sustainability-related), its probability of occurrence (short, medium and long term) and the perceived level of control (through risk management procedures (RMPs)). Risks are classified into six categories: "strategic and business", "operational", "non-compliance", "environmental", "financial position" and "credit and concentration", and by priority based on net criticality.

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

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

The cluster approach simplifies the reading of risks for internal and external stakeholders, while integrating the specificities of the associated sub-risks. This integrated system, combining bottom-up, top-down and process-based approaches, gives the CDA Group a comprehensive, structured and hierarchical view of its sustainability and business risks, and enables it to integrate them into its strategic and operational priorities.

Risk category	Group risk	Probability	Impact	Priority	Change	Criticality
Climate and environmental risks	Climate change impact			1	↗	
Strategic and business risk	Fall in visitor numbers			1	→	
Operational risk	Cyber risk			1	→	
Operational risk	Risk of IT failure			2	→	
Operational risk	Personal safety			2	→	
Operational risk	Human capital			2	→	
Strategic and business risk	Risk of the cessation of a public service concession			2	→	
Operational risk	Risk of business interruption			2	→	
Operational risk	Risk of fraud			2	→	

Unlikely *Possible* *Likely* *Very likely*

Low *Moderate* *High* *Very high*

Minor *Moderate* *Major* *Critical*

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

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

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

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

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

Assessment methodology

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

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

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

4.2 Environmental risks

Risks related to climate change impacts

Climate change poses new challenges to operators of ski areas, and Compagnie des Alpes is no exception. Winters are becoming increasingly unpredictable and snow seasons are irregular.

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

Faced with this reality, Compagnie des Alpes has identified two main climate sub-risks likely to affect the viability of its ski areas: reduced natural snow cover and more frequent and more intense extreme weather events (natural disasters).

Risk of reduced natural snow cover

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

However, the winter of 2024-2025 was marked by generally favourable snow conditions in most mountain ranges, with regular snowfall and temperatures that enabled the ski areas to remain open for the planned period.

- **Gross criticality:** the gross criticality of this risk is assessed as "critical" because it is deemed to be "very likely", with a "high" impact. Reduced snow cover linked to climate change has a direct impact on the attractiveness and profitability of the Group's ski resorts. A significant reduction in periods with snow cover affects resort attendance, limits the winter activities on offer and adversely impacts customer satisfaction.
- **Risk management procedures (RMPs):**
  - Application of strict climate and geographical selectivity when undertaking or renewing public service concessions, limited to high-altitude resorts with snow conditions that are structurally favourable to operations.
  - Access to water resources is secure and has been reinforced to supply the artificial snow networks, where necessary.
  - A study called IMP'ACT has been carried out on all CDA ski areas, providing a better understanding of the challenges and impacts of climatechange. This is a precise model of snow conditions in ski areas, based on several scenarios. The artificial snow networks have been expanded and reinforced to compensate for the lack of natural snow. Artificial snow is produced without additives and when the outside temperature is cold enough. Meanwhile, optimised grooming techniques also help to maximise the duration of the snow cover on the slopes while reducing the frequency of grooming required.
  - The development of ski areas and the installation of new ski lifts are based on the results of this study.
  - Meeting areas at the foot of slopes have been moved higher up, where necessary, to ensure sufficient snow cover. The most vulnerable meeting areas have been adapted, with gondolas or mixed gondola and chairlift systems enabling users to ski back down to the meeting areas and making it possible to move the beginner slopes higher.
  - The diversification of activities, including non-skiing and summer activities, as well as the strategic development of existing infrastructures (optimising connections between different areas, strengthening the artificial snow network, high-altitude development), has been reinforced to limit dependence on snow.
  - Permafrost is continuously monitored at sensitive facilities, with adaptations made as required.
  - Diversification of summer activities, in particular with the continued deployment of projects for GMDS and the master plans for Méribel and La Plagne.
- **Net criticality:** this remains "critical" due to the inevitable and progressive impact of the decline in snow cover. Risk management procedures increase operational resilience but do not fully neutralise the long-term trend. However, the Group's policy of limiting its public service concessions to high-altitude areas with sustainable snow cover helps to contain the risk of future exposure and to protect the economic sustainability of its business activities.

Risk of more extreme weather episodes

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

In 2025, there was no increase in the number of extreme weather events in France.

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

4.3 Strategic risks

Fall in visitor numbers

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

Customer disaffection with the ski areas

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

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

Risk of an increase in bad weather days

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

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

  In ski areas:
  - the rates in the ski areas have been adapted (daily and weekly lift passes) to optimise revenue, regardless of the weather, and also the customer experience.

  In amusement parks:
  - a mix of products adapted to adverse weather conditions has been set up, including shaded areas, air-conditioned indoor spaces for periods of high temperature, as well as covered spaces for rainy days;
  - accommodation solutions have been developed in the parks to maintain visitor numbers even in the event of adverse weather conditions (rain or intense heat);

- the offer of indoor activities has been increased in the leisure parks, with swimming facilities and the development of hotel infrastructure and adapted areas.

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

Stagnation/decline in visitor numbers to amusement parks

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

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

The risk of an erosion of accommodation in the ski areas

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

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

The risk of a changing competitive environment in the ski areas

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

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

The risk associated with the changing competitive environment in amusement parks

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

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

Risk of destruction of value linked to the renewal or non-renewal of a PSC

This risk covers the entire life cycle of public service concessions (PSCs) for ski areas: their grant, renewal, non-renewal and any change in their model.

The expiry of a PSC represents a strategic and political juncture for both the Group and the local authorities, with various issues at stake depending on the region: duration of contracts, level of investment, distribution of economic risks, governance and local perception.

Renewing a PSC is not always advantageous, just as the end of a PSC is not always a loss. Depending on the circumstances, both scenarios can generate or preserve value for the Group.

- **Gross criticality**: given the economic and political significance of the PSCs up for renewal between now and 2030, the risk is considered to be "critical", with a "high" impact and a probability classified as "probable".
- **Risk management procedures (RMPs):**
  - Financial and strategic analysis: for each PSC, the Group evaluates the net present value (NPV) and the expected value creation under different scenarios (renewal, non-renewal, change in scope). This approach is based on updated assumptions (visitor numbers, climate, investment, WACC) and makes it possible to compare the profitability of renewal with that of ending the contract (assets returned or bought back, own assets). Centralised monitoring of contract expiry dates and simulations makes it possible to anticipate economic, social and regional impacts, in line with the expectations of shareholders and local authorities.
  - Operational excellence and contractual transparency: performance and the quality of the relationship with the delegating authorities are the primary levers for managing this risk. The subsidiaries' management teams maintain regular, well-documented dialogue with local authorities (annual reports on concessions and services to local authorities, operational reports, ESG reports). This transparency reinforces the relationship of trust and illustrates the Group's positioning as an "exacting partner", based on its quality of service, robust contractual discipline and continuous improvement of operational and maintenance practices.
  - Consideration of non-financial and regional challenges: non-financial considerations are fully integrated into PSC risk management:
    - Regional contribution: each project or amendment is assessed in terms of its local impact (jobs, attractiveness, sustainable development).
    - Reputational and social risk: scenarios for the renewal or ending of PSCs are analysed for local perceptions and are coordinated by the operational, communications and legal departments.
    - Environmental and social performance: CDA's commitments (energy, water, biodiversity, local employment) strengthen the credibility of its bids and contractual dialogue.
- **Net criticality**: risk management measures such as financial discipline, operational excellence, contractual transparency and local commitment reduce net criticality to "major".

4.4 Operational risks

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

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

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

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

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

Cyber risk

In a rapidly changing digital environment, where every aspect of the business is based on the reliability and security of information systems, the Group must be prepared to face an ever-increasing number of cyber threats: targeted attacks, attempts at disruption, economic espionage or the exploitation of internal vulnerabilities.

Information systems security (ISS) risk covers attacks on the confidentiality, integrity and availability of data and infrastructure. It includes cybercrime, sensitive data leaks and attacks that aim to harm the Group's reputation or business continuity.

Since 2024, phishing and fraud campaigns using generative artificial intelligence have increased the level of vigilance required, particularly with regard to remote access, payments and internal communications.

- **Gross criticality:** "critical", with a "very high" impact and a probability classified as "very likely", given the increasing number of opportunistic attacks and threats linked to the use of AI.
- **Risk management procedures (RMPs)**: to strengthen the resilience of its information systems, the Group has set up consolidated cyber governance around the Group IT Department and the entities' CISOs, ensuring coordinated incident response and centralised monitoring of reports. The management of log-ins and domain names has been recentralised in order to better control critical flows, while Group standards have been defined for service providers and users, harmonising hosting, maintenance and identity management practices. Infrastructure security is regularly assessed through vulnerability scans and independent audits (Certilience, KPMG consultants), supplemented by intrusion tests and phishing campaigns. Constant monitoring of email and web feeds, automated spam detection and ongoing user training all help increase collective vigilance. In addition, critical systems are progressively framed in terms of business continuity plans (BCPs), business resumption plans (BRPs) and disaster recovery plans (DRPs) as part of the IT master plan. Security standards in line with European benchmarks continue to be rolled out via the "move to cloud" programme, guaranteeing improved availability and strengthening resilience over the long term.
- **Net criticality**: remains "critical". The procedures implemented have strengthened the Group's robustness and response capacity, but the risk remains structural given the increasing sophistication of attacks. The Group aims to gradually reduce its residual vulnerability via the ongoing implementation of the 2025/2026 cybersecurity roadmap, combined with the increasing maturity of BCPs/BRPs and the widespread use of intrusion tests. Furthermore, the completion of the "move to cloud" project has enabled the Group to achieve security standards in line with European benchmarks, guaranteeing improved infrastructure availability and strengthening resilience over the long term.

Failure of information systems

In a context where information systems play an essential role in the Group's activities, the risk of failure covers all incidents that could affect system availability, performance or reliability. In particular, it concerns the management and success of IT projects, the streamlining of applications, obsolescence management, data quality and governance, and daily operation of infrastructure (anomalies, disruption or degradation of service).

- **Gross criticality:** this risk is assessed as "critical", with a "very high" impact, given the Group's heavy dependence on its systems for strategic and operational management. The probability is classified as "possible", as the technological environments remain subject to vulnerabilities and integration risks.
- **Risk management procedures (RMPs):** to limit the risk of failure in the management and operation of IT systems, the Group relies on structured procedures led by the Group IT Department. An IT master plan, accompanied by a multi-year roadmap, provides a framework for the changes required to ensure that tools are consistent and aligned with business priorities. Information systems resilience is strengthened through the implementation of business continuity plans (BCPs), business resumption plans (BRPs) and disaster recovery plans (DRPs), tailored to the specificities of each site and of critical systems. Particular attention is paid to preventive maintenance, technical supervision and rigorous application life cycle management. Finally, staff training and awareness-raising initiatives help to limit human error and strengthen operational management of IT systems.
- **Net criticality:** the risk has been reduced to "major". The ongoing implementation of the measures set out in the master plan, together with strengthened centralised management of IT projects, should allow the Group to stabilise its performance and gradually reduce its exposure to this risk.

Risk of major interruption of activity

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

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

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

Risk of fraud

In an environment marked by increasingly digitalised processes and complex financial and operational circuits, the risk of fraud is a major concern for the Group. It covers two main dimensions: internal fraud, committed by employees or service providers, and external fraud, committed by third parties exploiting organisational or technological vulnerabilities. Both types of fraud can lead to financial loss, reputational damage or loss of internal confidence.

- **Gross criticality:** assessed as "major", with a potentially "high" impact and a probability classified as "likely", given recent indications of an increase in attempted fraud.
- **Risk management procedures (RMPs)**: the Group deploys a comprehensive system combining prevention, detection and response. Sensitive processes (purchasing, payments, human resources, funds, reimbursements) are subject to tighter controls and strict separation of duties. Multi-level validations and systematic hierarchical monitoring are applied to high-risk transactions. At the same time, awareness-raising and internal communication campaigns remind people to be vigilant, particularly regarding CEO fraud, fraudulent changes to bank details and identity fraud via email. The procedures also involve regular internal audits and the strengthening of internal control in the subsidiaries that are most at risk. External fraud is subject to specific monitoring: reinforcement of sensitive entry points (ticket offices, booking systems, online sales), checks on service providers and systematic validation procedures for bank details. Finally, the Group ensures that incidents are reported quickly and that fraud patterns are shared.
- **Net criticality:** this has been reduced to a "moderate" level, reflecting the overall effectiveness of the prevention, detection and response systems deployed by the Group. The control system is subject to continuous improvement, in particular through the formalisation of a plan to strengthen internal control.

Customer safety breach

This risk concerns the safety of customers in all the CDA Group's activities. Incidents can occur as a result of visitors failing to comply with safety rules, careless behaviour or external events such as malicious acts or natural disasters. Potential consequences include injury, loss of life or a negative impact on the Group's reputation.

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

Worker safety risks

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

Following the serious accident that occurred in 2024 during construction of the Mission Bermuda attraction at Futuroscope, the Group rapidly implemented corrective measures across all sites and strengthened its feedback system by implementing systematic knowledge-sharing.

- **Gross criticality:** the gross risk has been assessed as "critical", with a "very high" impact and a probability classified as "likely", reflecting the challenges inherent in the Group's operational activities.
- **Risk management procedures (RMPs):** to limit this risk, the Group has implemented a structured strategy tailored to the specific characteristics of each site. This includes drawing up and regularly updating single occupational risk assessment documents, which identify and prioritise the actions to be taken. Regular training courses are held to raise awareness among employees of appropriate movements and postures, working at height, and the safe use of chemical products. The *Zero Accident Ambition* programme is now part of a structured approach to the Group's safety culture, incorporating incident reporting, the distribution of harmonised tools and the sharing of best practices between sites. Welcome gatherings are held and specific guides are distributed to new employees to make them aware of safety instructions and priorities. At the same time, simulation and incident management exercises are carried out to prepare teams to react effectively in the event of an emergency. Preventive measures are decentralised to better respond to the local characteristics of each site, allowing them to be fine-tuned to the specific risks of CDA's activities. The prevention policy also covers mental health and psychosocial risks, with the deployment of listening and support systems and training for managers to detect early warning signs.
- **Net criticality**: the criticality of the risk is still described as "critical", given the nature of the Group's field activities and the diversity of its working environments, despite the ongoing consolidation of safety practices and management tools.

Human capital

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

This risk covers several dimensions, the main ones being:

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

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

The Group remains attentive to the persistent tensions in certain technical and seasonal jobs, particularly in mountain and leisure activities, which can affect the continuity of operations and quality of service.

In addition, human capital management is fully aligned with the social pillar of the Group's sustainability approach (ESRS S1), with enhanced monitoring of training, health, equality and skills development metrics as part of its CSRD reporting.

- **Gross criticality:** the gross criticality of this risk has been assessed as "major", with a "high" impact and a probability classified as "possible", reflecting the issues linked to the continuity of skills and resources in a demanding operational context.
- **Risk management procedures (RMPs)**: the Group has implemented a number of procedures to effectively manage this risk:
  - Strategic human resource planning helps anticipate needs in terms of resources and skills. Rigorous monitoring of retirements guarantees the continuity of critical expertise, while ongoing training plans ensure that skills are developed in line with current and future requirements.
  - To retain talented employees, an employee share ownership plan, available to permanent and seasonal employees since August 2023, recognises their contribution to the Company's success and gives them a direct stake in its performance. Launched in 2025, all the Group's training programmes are now structured through the CDA Academy, with modules dedicated to operational professions, managerial skills and strategic sustainability matters.
  - Mentoring and knowledge transfer programmes have been rolled out to ensure that key skills are passed on, particularly in strategic roles. Finally, a succession plan is in place to anticipate the departure of key employees and to secure their replacement, thereby reducing dependency on specific individuals.
  - Human capital management is becoming increasingly reliant on the digitalisation of HR processes, in particular via tools for managing career paths, planning training and monitoring talent at Group level.

  These initiatives are monitored using annual indicators, including the number of employees trained and the hours of training provided.
- **Net criticality**: the net criticality remains "moderate", given the strengthening of training systems, the structuring of the CDA Academy and the introduction of consolidated metrics at Group level, which improve visibility and control of medium-term HR matters.

4.5 Crisis management procedures

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

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

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

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

Crisis management training was again provided to Executive Committee members in 2025, following the session held in 2024. This approach is part of ongoing efforts to maintain a high level of preparedness, vigilance and responsiveness to critical situations.

In parallel, an operation to deploy, update and harmonise business continuity plans (BCPs) was launched in 2025 at the level of sites and central functions, in order to strengthen the Group's operational resilience in the face of major disruption.

4.6 Internal control procedures

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

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

4.6.1 Internal control procedures

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

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

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

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

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

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

The internal control procedure consists of five parts:

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

Group organisation

The Executive Management of the CDA Group decides on:

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

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

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

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

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

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

Information and communication

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

Definition of control measures

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

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

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

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

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

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

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

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

Steering

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

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

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

Main Group documents

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

- the rules of procedure of the Board of Directors define the areas in which Executive Management decisions are subject to prior approval by the Board of Directors, as well as the conditions for the granting of such approval. They also set out the tasks and prerogatives of the different committees of the Board of Directors, particularly the Audit and Finance Committee. The rules of procedure are available on the Group website: www.compagniedesalpes.com, in the "Governance" section;
- the rules of procedure of the Board of Directors set out the values and principles of the Compagnie des Alpes Group. Particularly in their article 5 concerning ethics, the rules of procedure of the Board of Directors provide a guide for professional conduct, review the basics of investment ethics, explain the risks of conflicts of interest, and define appropriate behaviour. They are adjusted in line with regulatory changes.

The Ethics Charter:

- pursuant to French Law No. 2016-1691 of 9 December 2016, known as the Sapin II Law, the Group has a plan for the prevention of corruption and trading in influence, including an Anti-Corruption Code of Conduct, a whistleblowing procedure, a gifts, invitations and donations policy, a partner integrity code and a conflicts of interest prevention and management policy. The prevention plan implemented by the Group has been updated in line with the Law of 22 March 2022 transposing Directive 2019/1937 of the European Union of 23 October 2019;
- an anti-money laundering and anti-terrorist financing procedure.

An anti-fraud policy:

- the Charter for the Use of IT Resources. Like the Ethics Charter, it is being gradually applied to all Group employees;
- the Permanent Control Charter specifies the key principles governing the operation of the permanent control system (roles and responsibilities, governance, methodology) within the Group;
- the Risk Management Charter of the Compagnie des Alpes Group.

4.6.2 Process for preparing accounting and financial information

Organisation and procedures

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

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

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

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

- the formats and tools for submitting information to be consolidated are identical for all consolidated entities.

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

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

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

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

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

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

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

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

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

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

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

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

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

Process oversight

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

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

The Audit and Finance Committee examines changes in accounting principles.

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

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

Financial communication

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

4.6.3 Supervision

Internal Audit

The Internal Audit function reports to Executive Management.

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

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

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

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

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

Board of Directors

The Board of Directors sets the Company's business policies and oversees management. It is assisted by three specialised committees, whose roles are described in section 2.2.1.2 "Functioning of the committees" of chapter 2 "Corporate governance report".

4.7 Insurance – risk coverage

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

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

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

4.7.1 Civil liability insurance

Renewed on 1 October, the civil liability policy covers operating, post-delivery, and professional liability, criminal negligence and occupational diseases, and contains the exclusions generally applied on the insurance market. The principal sub-limits are for accidental pollution and general contracting civil liability. The renewal as of 1 October involved placement with a high-quality insurer, with long-term collaboration.

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

4.7.2 Property damage and business interruption insurance

Taken out on 1 October 2025, the insurance policy covering property losses is an "all risks unless" policy containing the exclusions generally applied on the insurance market, and principally covers risks of fire, natural disasters, breakdown of machinery and related business interruption.

The renewal of this policy on 1 October 2025 benefited from negotiations at the end of 2024, resulting in a two-year contract running until 30 September 2026, in a more open market context, with full placement and a top-tier leading insurer that has renewed its trust in us.

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

In addition, for a number of years the Group has been committed to a strong prevention/protection policy in conjunction with the sites and insurers, based on prevention manuals enhanced every year through feedback, specific technical data sheets and best practices. With a view to rolling out the Compagnie des Alpes Group prevention policy within subsidiaries and the various sites, regular visits are also conducted with the insurers and brokers to establish full reports including recommendations in many areas, with close oversight by the Risk, Insurance and Crisis Management Department. This ambitious prevention policy enables the Group to improve its risk management policy and optimise its coverage on the insurance and reinsurance market.


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5.1 Analysis of consolidated results and sectors

5.1.1 Analysis of Group results

Highlights of the year

The Group's business activities

Compagnie des Alpes' revenue for the 2024/2025 financial year (ended 30 September 2025) stood at €1,397 million, setting a new record and representing an increase of 12.8% compared with the previous financial year. On a comparable basis, growth reached 8.9%, reflecting particularly good performance levels for each of the Group's three divisions, especially Leisure Parks (up 18.9%, or 10.5% on a comparable basis).

The Group is continuing to expand through acquisitions, and on 3 April 2025 acquired Event Park GmbH, which owns the Belantis leisure park in Germany, for €24.7 million. The Belantis leisure park generates around €11 million in annual revenue. Compagnie des Alpes also acquired a 33% stake in Terrésens in May 2025, for €6.9 million. Terrésens will be accounted for by the equity method.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) for the year ended 30 September 2025 amounted to €409.4 million and €392.5 million on a comparable scope basis. EBITDA increased by 16.7% year on year on a reported basis and by 11.9% on a comparable scope basis.

Attributable net income for financial year 2024/2025 amounted to €107.1 million versus €92.4 million in the same prior-year period.

Renewal of public service concession agreements

- La Plagne

  A procurement procedure was launched on 2 August 2024 by Syndicat Intercommunal de la Grande Plagne (SIGP) [grouping of municipalities] with a view to awarding a multi-service concession in the form of a public service concession agreement to operate the Grande Plagne ski area. SAP's current public service concession expires on 10 June 2027. On 25 November 2025, the Group won the renewal tender for the public service concession (PSC) at La Plagne for a 25-year period.

- Flaine

  On 12 February 2025, the department of Haute-Savoie launched a procurement procedure for a public service concession to operate the department's ski lifts and slopes in the Flaine area. GMDS' current public service concession agreement expires on 30 September 2025.

  A procurement procedure was launched on 11 March 2025 by the municipality of Magland with a view to awarding a public service concession to build and operate the Magland ski area (Flaine resort - Haute-Savoie, 74). GMDS' current public service concession agreement expires on 30 April 2026.

- Serre Chevalier

  An amendment to the existing agreement was signed by the municipality of Saint-Chaffrey in the Hautes-Alpes, and SCV, a Compagnie des Alpes subsidiary, consolidating the operation of this public service concession for the next ten years until 2034. In return for the creation of commercial beds (high-occupancy beds), this amendment states that SCV will build amenities such as areas for beginners and facilities that enhance the economic value of the resort's high-altitude area, useable in both winter and summer.

- New public concession agreement awarded for Pralognan-la-Vanoise

  On 15 July 2025, Compagnie des Alpes announced that its bid had been selected by the municipal council of Pralognan-la-Vanoise (Savoie) to operate the public service concession for the development and operation of its mountain leisure area (alpine and nordic ski areas and booking platform). The agreement is for a period of 25 years. This new public service concession for Compagnie des Alpes will be managed by Pralognan Domaine de Montagne.

Other significant events

- Acquisition of the Belantis leisure park in Germany

  On 3 April 2025, Compagnie des Alpes announced that it had acquired the entire share capital of Event Park GmbH, which owns and operates the Belantis leisure park located in the Leipzig region, from the Parques Reunidos group. Opened in 2003, the Belantis leisure park welcomes around 300,000 visitors every year and generated some €11 million in revenue in financial year 2024. The acquisition represented an enterprise value of €22 million. Belantis has been included in the Leisure Parks division since 3 April.

- Acquisition of a stake in Terrésens

  On 28 April 2025, Compagnie des Alpes signed an agreement to acquire a 33% stake in Terrésens. Founded in 2008, Terrésens creates, renovates, sells and operates luxury serviced apartment residences in mountain and village resorts in the French Alps. These residences are perfectly suited to both winter and summer activities. Terrésens now operates 11 residences that the company first designed and then developed. It also has a substantial order book, with nine residences currently under construction (all slated for completion by 2028), including four in resorts whose ski areas are managed by Compagnie des Alpes, and nine other projects for which planning permission is in process.

  Géraud Cornillon, the founder of Terrésens, remains at the helm of the company. He also remains the majority shareholder with a 57% ownership interest following the acquisition of a stake by Compagnie des Alpes. The remaining 10% of the company's capital is split equally between two legacy non-controlling shareholders.

  The terms of the deal include a purchase option for Compagnie des Alpes, enabling it to increase its stake in Terrésens to 80% within three to four years.

- **Purchase of non-controlling interests in A la Montagne (Evolution 2 Peisey-Vallandry)**

  Compagnie des Alpes completed an early buyout of a 40% non-controlling stake in A la Montagne (Evolution 2 Peisey-Vallandry) for €495 thousand. As part of this transaction, it also acquired a restaurant business for an amount of €110 thousand.

- **Chaplin's By Grévin**

  The Chargeurs group informed Compagnie des Alpes of its intention to acquire Chaplin's By Grévin, which manages the museum housed in the Manoir de Ban, or Champ de Ban Estate Manor. As Compagnie des Alpes plans to close the unprofitable site if no buyer is found, the corresponding assets and liabilities were classified as held for sale at their net value at 30 September 2025.

- **Launch of a night train service between Paris and Bourg-Saint-Maurice through Compagnie des Alpes subsidiary Travelski**

  Building on the success of the 'Travelski Express' service introduced in the 2021/2022 and 2022/2023 seasons, on 17 April 2025 Travelski announced that it would be introducing a night train service between Paris and Bourg-Saint-Maurice for the 2025/2026 season.

  This mobility solution for visitors to the French Alps is in line with the Group's corporate purpose commitments, which include initiatives to reduce Scope 3 indirect emissions in its carbon footprint.

  This service, jointly developed with the young French company Pegasus Trains, will be marketed by Travelski and will serve several stations in the Alps, including Moûtiers, Aime la Plagne and Bourg-Saint-Maurice. The aim is to establish and maintain a reliable link that will help to reduce the carbon footprint of the Group's business. The service also offers transfers over the last few kilometres to the resorts chosen by the customer in most of the Tarentaise ski areas. This Paris - Bourg-Saint-Maurice night train service will run 14 round trips between 19 December 2025 and 20 March 2026.

5.1.1.1 Consolidated income statement for financial year 2024/2025

	FY 2024/2025	FY 2024/2025	FY 2023/2024	% change	
(in millions of euros)	**Reported**	**Comparable scope[1]**	**Reported**	**Reported**	**Comparable scope**
Revenue	1,397.4	1,349.5	1,239.2	12.8%	8.9%
EBITDA	409.4	392.5	350.7	16.7%	11.9%
EBITDA/Revenue	29.3%	29.1%	28.3%	3.5%	2.7%
OPERATING INCOME	**192.8**	**184.6**	**158.2**	**21.8%**	**16.6%**
Net cost of debt and miscellaneous	(45.7)		(38.0)		
Income tax expense	(39.3)		(30.5)		
Equity-accounted companies	10.2		11.6		
NET INCOME	**118.0**		**101.3**		
Minority interests	(11)		(8.8)		
ATTRIBUTABLE NET INCOME	**107.1**		**92.4**		

(1) Comparable scope data exclude the net income of the Urban group up to the first anniversary of its consolidation, i.e., to 12 June 2025, and that of the Belantis leisure park, which has been consolidated since 3 April 2025.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to €409.4 million and €392.5 million on a comparable scope basis. EBITDA increased by 16.7% year on year on a reported basis and by 11.9% on a comparable scope basis.

Depreciation and amortisation charges as of 30 September 2025 amounted to €216.5 million in real terms and €207.8 million in comparable terms, and were up €15.2 million compared to the previous financial year.

Operating income amounted to €184.6 million on a comparable basis, compared with €158.2 million for the same prior-year period, an increase of €26.4 million or 16.7%.

After taking into account the net cost of debt of €45.2 million, other financial income and expenses amounting to €0.5 million, an income tax expense of €39.3 million and income from equity-accounted companies of €10.2 million, attributable net income for financial year 2024/2025 came to €107.1 million, compared with €92.4 million for the same period the previous financial year.

5.1.1.2 Revenue

Revenue for financial year 2024/2025 amounted to €1,397.4 million on a reported basis, i.e., an increase of €12.8 million. With a comparable scope, it amounted to €1,349.5 million, and increased by 8.9% compared to financial year 2023/2024.

	FY 2024/2025	FY 2024/2025	FY 2023/2024	% change*	
(in millions of euros)	Reported	Comparable scope[1]	Reported	Reported	Comparable scope
Ski Areas and Outdoor Activities	594.2	594.2	552,8	7.5%	7.5%
Leisure Parks	678.0	630.1	570.1	18.9%	10.5%
Distribution & Hospitality	125.3	125.3	116.4	7.6%	7.6%
REVENUE	**1,397.4**	**1,349.5**	**1,239.2**	**12.8%**	**8.9%**

(1) Comparable scope data exclude the revenue of the Urban group up to the first anniversary of its consolidation, i.e., to 12 June 2025, and that of the Belantis leisure park, which has been consolidated since 3 April 2025.

5.1.1.2.1 Ski Areas and Outdoor Activities

For the full financial year 2024/25, revenue for the Ski Area and Outdoor Activities division amounted to €594.2 million, an increase of 7.5% compared with the previous financial year. Ski lift revenues amounted to €581.8 million, i.e., more than 95% of the division's revenues. They were up 7.6% compared to the previous financial year, driven by an 1% increase in the number of skier days and a 6.6% increase in average revenue per skier day. The total number of skier days was 13.9 million, beating the previous record of 13.8 million recorded in financial year 2023/24.

Once again, this season Compagnie des Alpes successfully capitalised on the public's enthusiasm for winter sports and mountain getaways, leveraging both the natural appeal of its high-altitude ski areas and its ongoing investments in modernising facilities and redesigning slopes to optimise skier flow.

5.1.1.2.2 Leisure Parks

Revenue for the Leisure Parks division reached €678 million for financial year 2024/25, compared with €570.1 million the previous financial year, up by 18.9% on a reported basis, including the Urban group over 12 months (compared with three months and 18 days in 2023/24), and including the first six months with Compagnie des Alpes of the Belantis leisure park, acquired on 3 April 2025.

On a comparable basis, the division's revenue grew by 10.5%. This strong performance was primarily driven by higher ticketing revenue and in-park spending (which together account for more than 85% of the division's total revenue). This growth reflects a 9.3% increase in attendance and a 2.3% rise in spending per visitor.

The Leisure Parks business was once again very dynamic this year. The Halloween and Christmas periods were successful thanks to efforts to enhance the parks' themes, organise events, and extend opening hours.

The strong revenue performance in financial year 2024/25 was once again supported by strategic investments aimed at enhancing attractiveness.

The Urban group also reported significant revenue growth for financial year 2024/25 compared with the previous year, driven primarily by the ramp-up of the Île de Puteaux sports complex and the opening of three new centres during the year.

5.1.1.2.3 Distribution & Hospitality

The Distribution & Hospitality division recorded revenue of €125 million for financial year 2024/2025, up 7.6% compared to 2023/2024.

Over the year as a whole, MMV enjoyed particularly strong revenue, boosted by satisfactory occupancy rates and an increase in average revenue per night. This strong performance reflects successful optimisation of the opening schedule and the upmarket positioning of some of its residences. MMV also benefited from revenue generated by the agreement to market the hotel residences, in which Compagnie des Alpes acquired an initial 33% stake.

Mountain Collection Immobilier, the leading real estate agency network in the Alps, delivered a strong performance over the financial year. The network benefited from expanded operations, with the opening of a new branch, an increase in the number of properties available for sale, and the recovery of its real estate transaction activity.

Finally, as anticipated, Travelfactory's revenue was stable compared with the previous financial year, reflecting the Group's strategy of prioritising margins over volumes.

5.1.1.3 EBITDA

For the year ended 30 September 2025, earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to €409.4 million on a reported basis and €392.5 million on a comparable scope basis. In the same period of the previous year, it amounted to €350.7 million.

	FY 2024/2025	% of FY 2024/2025 revenue	FY 2024/2025	FY 2023/2024	% of FY 2023/2024 revenue	% change	
(in millions of euros)	Reported	Reported	Comparable scope [1]	Reported	Reported	Reported	Comparable scope
Ski Areas and Outdoor Activities	219.3	37%	219.3	193.6	35.0%	13.3%	13.3%
Leisure Parks	176.2	26%	159.3	142.3	25.0%	23.8%	11.9%
Distribution & Hospitality	34.3	27%	34.3	30.4	26.1%	13.0%	13.0%
Holding Companies & Support Activities	(20.5)	N/A	(20.5)	(15.6)	N/A	31.5%	31.5%
EBITDA	**409.4**	**28%**	**392.5**	**350.7**	**28.3%**	**16.7%**	**11.9%**

(1) Comparable scope data exclude the EBITDA of the Urban group up to the first anniversary of its consolidation, i.e., to 12 June 2025, and that of the Belantis leisure park, which has been consolidated since 3 April 2025.

The EBITDA for Ski Areas and Outdoor Activities was up 13.3% to €219.3 million. This increase was driven by revenue growth. The fall in energy costs continues to positively impact EBITDA.

The EBITDA for Leisure Parks as of 30 September 2025 totalled €176.2 million in real terms and €159.3 million in comparable terms. Leisure Parks EBITDA increased by €33.9 million compared to the previous financial year, including the Urban group over 12 months (compared with three months and 18 days in 2023/24), and including the first six months with Compagnie des Alpes of the Belantis leisure park, acquired on 3 April 2025.

The EBITDA of the Distribution & Hospitality division stood at €34.3 million compared to €30.4 million in the prior financial year, representing an increase of 13%. This was driven mainly by revenue growth of €8.9 million.

The EBITDA of Holding Companies & Support Activities amounted to a negative €20.5 million compared to a negative €15.6 million for the year ended 30 September 2024.

5.1.1.4 Capital expenditure

	FY 2024/2025	FY 2024/2025	% of FY 2024/2025 revenue	FY 2023/2024	% of FY 2023/2024 revenue	% change	
(in millions of euros)	Reported	Comparable scope[1]	Reported	Reported		Reported	Comparable scope
Ski Areas and Outdoor Activities	105.5	105.5	17.8%	113.1	20.5%	-6.6%	-6.6%
Leisure Parks	134.5	130.4	19.8%	127.3	22.3%	5.7%	2.5%
Distribution & Hospitality	8.6	8.6	6.8%	9.0	7.8%	-5.4%	-5.4%
Holding Companies & Support Activities	7.7	7.7	N/A	12.2	N/A	-37.5%	-37.5%
NET CAPITAL EXPENDITURE	**256.3**	**252.1**	**18.3%**	**261.6**	**21.1%**	**-2.0%**	**-3.6%**

(1) Comparable scope data exclude the net capital expenditure of the Urban group up to the first anniversary of its consolidation, i.e., to 12 June 2025, and that of the Belantis leisure park, which has been consolidated since 3 April 2025.

Investment levels are one of the main performance measures monitored by the Group, alongside revenue and EBITDA. The investment/revenue ratio was 18.3% in financial year 2024/2025 versus 21.1% in financial year 2023/2024.

In Ski Areas and Outdoor Activities, investments represented €105.5 million and consisted mainly of ski lifts and snow-making and grooming equipment.

Investments were down €7.6 million on the previous financial year.

In Leisure Parks, they amount to €134.5 million in real terms and €130.4 million in comparable terms. They are up €3.1 million compared with the same prior-year period. 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 division, net investments amounted to €8.6 million compared to €9 million in the previous year. They correspond essentially to the works and developments in hotels and tourist residences.

In Holding Companies & Support Activities, investments amounted to €7.7 million in financial year 2024/2025, down by €4.5 million compared with financial year 2023/2024. They corresponded essentially to investments in ticketing tools, websites, CRM and datalakes serving our three divisions.

5.1.1.5 Operating income

(in millions of euros)	FY 2024/2025 Reported	FY 2024/2025 Comparable scope[1]	FY 2023/2024 Reported	% change Reported	% change Comparable scope
EBITDA	409.4	392.5	350.7	16.7%	12%
Amortisation, depreciation and provisions	(216.5)	(207.8)	(192.6)	12.5%	8%
Other operating income and expenses	0.0	0.0	0.0	N/A	N/A
OPERATING INCOME	**192.8**	**184.6**	**158.2**	**21.8%**	**16.6%**

(1) Comparable scope data exclude the operating income of the Urban group up to the first anniversary of its consolidation, i.e., to 12 June 2025, and that of the Belantis leisure park, which has been consolidated since 3 April 2025.

Operating income for financial year 2024/2025 amounted to €192.8 million on a reported basis and €184.6 million on a comparable scope basis. It was up €26.4 million compared to the previous year, driven by the increase in earnings before interest, taxes, depreciation and amortisation.

Amortisation, depreciation and provisions also increased by €15.2 million, reaching €207.8 million on a comparable basis. This reflects both the Group's robust investment policy and the impact of restatements in line with the application of IFRS 16.

5.1.1.6 Net income

The cost of debt increased by €9.7 million to €45.2 million at 30 September 2025. This increase was due to the rise in interest rates and the €5 million increase in financial costs resulting from the application of IFRS 16.

The Group recognised a current and deferred income tax expense of €39.3 million. The effective tax rate was 26.7%.

Income from equity-accounted companies was €10.2 million compared with €11.6 million in September 2024.

Attributable net income amounted to €107.1 million compared with €92.4 million one year earlier.

5.1.1.7 Free cash flow from operations

(in millions of euros)	FY 2024/2025	FY 2023/2024
Operating cash flow from continuing operations after cost of debt and tax	334.4	281.5
Net cost of debt	26.9	22.2
Current and deferred income tax expense	39.3	30.6
Change in WCR and other	16.9	33.5
Tax paid	(38.3)	(26.6)
CASH FLOWS FROM OPERATING ACTIVITIES	**379.2**	**341.1**
Net capital expenditure (excluding WCR non-current assets)	(263.6)	(263.7)
Change in receivables and payables on non-current assets	7.3	2.1
FREE CASH FLOW FROM OPERATIONS	**122.9**	**79.5**

Self-financing capacity increased by €53 million and amounted to €334.4 million for the year ended 30 September 2025.

After taking into account the change in working capital of €16.9 million, capital expenditure of €263.6 million, as well as changes in receivables and payables on non-current assets of €7.3 million, free cash flow from operations in 2024/2025 amounted to €122.9 million compared to €79.5 million in financial year 2023/2024.

5.1.1.8 Change in cash position

(in millions of euros)	FY 2024/2025	FY 2023/2024
FREE CASH FLOW FROM OPERATIONS	**122.9**	**79.5**
Net financial investments	(30.4)	(120.3)
Disbursements on purchases of securities of controlled companies	(6.8)	(14.4)
Change in financial debt and lease liabilities	(80.2)	223.2
Dividends (including minority interests in subsidiaries)	(56.6)	(50.8)
Gross interest paid	(30.5)	(29.7)
Other changes	(3.2)	(0.4)
CHANGE IN CASH POSITION	**(84.8)**	**87.2**

Net financial investments of €30.4 million correspond mainly to the acquisition of the Belantis leisure park for €24.7 million, and the capital increase at Terrésens for €6.9 million.

Disbursements on purchases of securities of controlled companies mainly concern the acquisition of non-controlling interests in the Urban Soccer group for €5.2 million.

In the year to 30 September 2025, the Group took out new loans worth €10.2 million, and drew down €162.2 million on its commercial paper programme (NEU CP). The Group also repaid loans totalling €215.9 million, including €55 million in bonds, €50 million in State-backed loans, €95 million on the NEU CP commercial paper programme and €16 million in miscellaneous borrowings.

The Group's parent company paid dividends in the amount of €46 million in March 2025, compared to €41.8 million in the previous year.

5.1.1.9 Events after the reporting date

The Compagnie des Alpes Group acquired the Luxembourg company Sport4Lux for €6.8 million. The acquired company's business is similar to that of the companies in the Urban Soccer sub-group.

Compagnie des Alpes also bought two companies engaged in the same business as Evolution 2 in La Plagne (Elpro) and Sainte-Foy-Tarentaise.

5.2 Activity and results of Compagnie des Alpes SA

5.2.1 Role of Compagnie des Alpes within the Group

The role of Compagnie des Alpes SA (CDA 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 divisions.

To this end, CDA 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, communication and CSR).

The average number of permanent employees at CDA SA increased from 190 to 203 full-time equivalents (FTEs).

5.2.2 Business activity and results

In 2024/2025, Compagnie des Alpes continued to apply its internal re-invoicing policy as in previous financial years.

These items show a negative operating income of €18.9 million (compared to €15.8 million the previous financial year).

Net financial income came to €39.1 million, compared with €74.4 million in the previous financial year. Compagnie des Alpes received dividends from its subsidiaries and interests for a total amount of €65.2 million over the financial year compared with €75.0 million received for 2023/2024. The cost of financing increased by €4.9 million to €19.3 million.

Impairment of securities and receivables amounted to €11.8 million and reversals totalled €3.8 million in 2024/2025, and mainly concerned consolidated subsidiaries.

After taking into account tax income of €11.5 million at the level of the tax consolidation group, net income amounted to €31.7 million versus €68.8 million one year earlier.

5.2.3 Key figures of the Company

The Company's key figures are as follows:

(in millions of euros)	30/09/2021	30/09/2022	30/09/2023	30/09/2024	**30/09/2025**
Net financial assets	816.5	861.8	965.9	1,137.2	1,157.2
Shareholders' equity	669.8	700.6	718.5	741.4	722.5
Net debt [1]	143.4	178.3	249.3	411.2	447.1
Net income (loss)	(79.2)	30.8	59.8	68.8	31.7
Net dividend	-	-	41.8	46.0	50.6

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

5.2.4 Dividend policy

The dividend is set each year by the Board of Directors at its December meeting.

Dividends distributed by Compagnie des Alpes in respect of the last three financial years (entitling individual shareholders domiciled in France to a tax deduction) were as follows:

- FY 2021/2022: dividend per share of €0.83, paid in cash on 16 March 2023;
- FY 2022/2023: dividend per share of €0.91, paid in cash on 22 March 2024;
- FY 2023/2024: dividend per share of €1, paid in cash on 14 March 2025.

For financial year 2024/2025, the Board of Directors proposes to the Shareholders' Meeting to pay a dividend of €1.1 per share.

5.2.5 Information on payment terms

Pursuant to the provisions of article D. 441I.-1 and -2 of the French Commercial Code, the table below provides information on the time payments for trade payables and customer receivables are due.

	Article D. 441-1: invoices received but not paid at the reporting date of the financial year and past due						**Article D. 441-2: invoices issued but not paid at the reporting date of the financial year and past due**					
(in thousands of euros)	**0 days**	**1 to 3 0 days**	**31 to 60 days**	**61 to 90 days**	**91 days and more**	**Total 1 day and more**	**0 days**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and more**	**Total 1 day and more**
(A) LATE PAYMENT BANDS												
Number of invoices concerned	257					37	15					18
Total amount of invoices concerned (including taxes)	2,369	568	24	5	2	599	560	413	222	157	60	852
Percentage of the total amount of purchase excluding taxes for the financial year	13.10%	3.14%	0.13%	0.03%	0.01%	3.31%						
Percentage of revenue excluding taxes for the financial year							0.68%	0.50%	0.27%	0.19%	0.07%	1.04%
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECOGNISED PAYABLES AND RECEIVABLES												
Number of invoices excluded												
Total amount of invoices excluded												
(C) LATE PAYMENT BANDS												
Payment terms used for calculating late payments		45 days from date of receipt of invoice						45 days from date of issue of invoice				

NB: The changeover of CDA SA's accounting system to Oracle in July 2025 led to processing delays, problems with supplier transfers and customer direct debits, resulting in an increase in the number and amount of overdue invoices.

5.2.6 Information concerning compensation and benefits in kind received by each corporate officer during the financial year

The information required by article L. 22-10-36 of the French Commercial Code on the compensation of corporate officers is presented in chapter 5.4.

5.2.7 Subsidiaries and interests

5.2.7.1 Acquisitions

On 3 April 2025, the Group acquired 100% of Event Park and its parent company CDA German Parks.

As planned in December 2024, the Group also acquired an additional 3.44% of the capital of Soccer 5 France SAS from Soccer 5 Evolution, the holding company for some of the Group's managers, for €5.1 million. Consequently, Compagnie des Alpes holds, as announced, 86.46% of the share capital of the parent company of the Urban group.

Lastly, Compagnie des Alpes also acquired a 33% stake in Terrésens for €6.9 million.

Compagnie des Alpes acquired the shares of Pierre et Neige for €4.9 million, which were previously held by its subsidiary Deux Alpes Loisirs.

5.2.7.2 Disposals

SCI RT Les Clarines partially repaid the price of its own shares to its shareholders: in this respect, CDA SA received €1.4m.

5.2.8 Consolidating entity

None.

5.2.9 Other disclosures

The non-deductible expenses referred to in article 39.4 of the French Tax Code amounted to €59,165 during the financial year.

5.2.10 Significant events after the reporting date

None.

5.3 Consolidated financial statements

5.3.1 Financial statements

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	Notes	30/09/2025	30/09/2024
REVENUE	**5.1**	**1,397,442**	**1,239,232**
Other operating income		4,503	7,295
Production taken to inventory		992	(82)
Purchases used in production		(177,548)	(176,984)
External services		(267,226)	(233,005)
Taxes other than on income		(43,111)	(41,190)
Payroll costs and employee profit-sharing		(451,731)	(406,080)
Other operating income and expenses	5.3	(53,959)	(38,440)
EBITDA	**5.2**	**409,361**	**350,746**
Depreciation, amortisation and provisions		(216,529)	(192,589)
Other operating income and expenses		(26)	0
OPERATING INCOME		**192,807**	**158,157**
Gross cost of debt		(49,082)	(43,869)
Income on cash and cash equivalents		3,856	8,310
NET COST OF DEBT	**5.4**	**(45,226)**	**(35,559)**
Other financial income and expenses	5.4	(487)	(2,414)
Income tax expense	5.5	(39,296)	(30,529)
Share of net income of associates	5.6	10,249	11,599
NET INCOME FROM CONTINUING OPERATIONS		**118,046**	**101,254**
Net income from discontinued operations		-	-
NET INCOME		**118,046**	**101,254**
Net income attributable to non-controlling interests		10,960	8,810
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT		**107,086**	**92,444**
Earnings per share attributable to owners of the parent	5.7	€2.11	€1.83
Diluted earnings per share attributable to owners of the parent	5.7	€2.10	€1.82

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS

(in thousands of euros)	Notes	30/09/2025	30/09/2024
Goodwill	6.1	396,822	374,805
Intangible assets	6.2	161,671	162,820
Property, plant and equipment	6.3	920,346	848,714
Concession assets	6.3	647,421	683,902
Right-of-use assets under IFRS 16	8	496,326	486,928
Investments in associates	6.4	125,934	115,059
Non-current financial assets	6.7	23,230	25,659
Other non-current assets	6.7	-	150
Deferred tax assets	6.13	12,698	14,524
NON-CURRENT ASSETS		**2,784,448**	**2,712,561**
Inventories	6.5	33,546	31,315
Operating receivables	6.6	96,293	90,338
Other receivables	6.7	33,294	27,952
Current taxes	6.7	1,242	2,334
Current financial assets	6.7	161	124
Cash and cash equivalents	6.9	160,575	234,134
CURRENT ASSETS		**325,111**	**386,197**
Assets held for sale	6.16	126,290	-
TOTAL ASSETS		**3,235,848**	**3,098,758**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES

(in thousands of euros)	Notes	30/09/2025	30/09/2024
SHAREHOLDERS' EQUITY			
Share capital		25,364	25,311
Additional paid-in capital		621,265	621,265
Reserves		445,686	387,380
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		**1,092,315**	**1,033,956**
Equity attributable to non-controlling interests		60,672	55,640
TOTAL EQUITY		**1,152,987**	**1,089,596**
Non-current provisions	6.11	47,470	48,073
Non-current financial liabilities	6.12	668,482	700,470
Lease liabilities - Non-current portion	6.12	480,325	471,750
Deferred tax liabilities	6.13	43,723	41,755
NON-CURRENT LIABILITIES		**1,240,000**	**1,262,047**
Current provisions	6.11	22,721	20,166
Current financial liabilities	6.12	315,820	288,037
Lease liabilities - Current portion	6.12	40,407	36,771
Operating payables	6.14	300,544	284,713
Current taxes		3,392	6,117
Other liabilities	6.14	131,475	111,310
CURRENT LIABILITIES		**814,360**	**747,114**
Liabilities related to assets held for sale	6.16	28,501	-
TOTAL EQUITY AND LIABILITIES		**3,235,848**	**3,098,758**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	30/09/2025	30/09/2024
FAIR VALUE GAINS, BEFORE TAX		
Cash flow hedges	1,228	(5,387)
Translation differences	(38)	(93)
Impact of transactions with associates	(514)	(744)
Tax effect of these items	(317)	1,390
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO INCOME	**359**	**(4,834)**
Financial assets at fair value through equity	581	95
Actuarial gains (losses) on employee benefits	1,919	(3,628)
Share of other comprehensive income of associates that may be reclassified subsequently to income	132	(221)
Tax effect of these items	(501)	973
ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO INCOME	**2,132**	**(2,781)**
NET INCOME FOR THE PERIOD	**118,046**	**101,254**
TOTAL COMPREHENSIVE INCOME	**120,537**	**93,639**
Attributable to		
• owners of the parent	109,457	84,855
• non-controlling interests	11,080	8,784

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in thousands of euros)	Share capital	Additional paid-in capital	Revaluation of financial instruments	Translation reserve	Consolidated reserves	Net income attributable to owners of the parent	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
POSITION AT 30 SEPTEMBER 2023	**25,267**	**627,068**	**1,014**	**(2,581)**	**273,721**	**90,371**	**1,014,859**	**48,306**	**1,063,165**
CDA capital increase	44				(44)		-		-
Net income for 2024						92,444	92,444	(8,810)	101,254
Other comprehensive income for 2024			(3,939)	(93)	(3,558)		(7,590)	(26)	(7,615)
COMPREHENSIVE INCOME FOR 2024			**(3,939)**	**(93)**	**(3,558)**	**92,444**	**84,855**	**8,784**	**93,639**
Share-based payments					1,491		1,491		1,491
Appropriation of prior-year net income					90,371	(90,371)	-		-
Distribution of dividends		(5,803)			(40,149)		(45,952)	(4,835)	(50,787)
Other changes					(21,296)		(21,296)	3,385	(17,912)
POSITION AT 30SEPTEMBER 2024	**25,311**	**621,265**	**(2,925)**	**(2,674)**	**300,536**	**92,444**	**1,033,956**	**55,640**	**1,089,596**
CDA capital increase	53				(53)		-		-
Net income for 2025						107,087	107,087	10,960	118,046
Other comprehensive income for 2025			1,409	(38)	1,000		2,371	120	2,491
COMPREHENSIVE INCOME FOR 2025			**1,409**	**(38)**	**1,000**	**107,087**	**109,457**	**11,080**	**120,537**
Share-based payments					2,313		2,313		2,313
Appropriation of prior-year net income					92,444	(92,444)	-		-
Distribution of dividends					(50,594)		(50,594)	(5,996)	(56,590)
Other changes					(2,817)		(2,817)	(51)	(2,868)
POSITION AT 30 SEPTEMBER 2025	**25,364**	**621,265**	**(1,515)**	**(2,712)**	**342,829**	**107,087**	**1,092,315**	**60,672**	**1,152,987**

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	Notes	30/09/2025	30/09/2024
Net income attributable to owners of the parent		107,086	92,444
Net income attributable to non-controlling interests		10,960	8,810
NET INCOME		**118,046**	**101,254**
Additions to and reversals from depreciation, amortisation and provisions		220,971	187,114
Gains or losses on disposals		(1,506)	(2,918)
Share of net income of associates		(10,249)	(11,599)
Dividends received from associates		6,423	5,123
Impact of fair value and effective rate		706	1,716
Other		32	839
OPERATING CASH FLOW		**334,423**	**281,529**
Net cost of debt		26,869	22,134
Income tax expense (including deferred taxes)		39,296	30,529
OPERATING CASH FLOW BEFORE NET COST OF DEBT AND TAXES		**400,589**	**334,192**
Change in working capital		16,897	33,520
Tax paid		(38,336)	(26,595)
CASH FLOWS FROM OPERATING ACTIVITIES		**379,150**	**341,117**
Acquisitions of property, plant and equipment and intangible assets	7.1	(265,739)	(268,288)
Disposals of property, plant and equipment and intangible assets	7.1	9,471	6,681
NET CAPITAL EXPENDITURE		**(256,268)**	**(261,607)**
Acquisitions of non-current financial assets and other		(1,475)	(1,577)
Disposals of non-current financial assets		1,445	194
Loans or repayments of financial advances		5,365	7,086
CHANGES IN SCOPE	**6.17**	**(35,722)**	**(125,974)**
NET FINANCIAL INVESTMENTS		**(30,387)**	**(120,271)**
CASH FLOWS USED IN INVESTING ACTIVITIES		**(286,655)**	**(381,878)**
DISBURSEMENTS ON PURCHASES OF SECURITIES OF CONTROLLED COMPANIES		**(6,825)**	**(14,414)**
Dividends paid to shareholders of the parent		(50,594)	(45,952)
Dividends paid to non-controlling interests		(5,998)	(4,810)
NET DIVIDENDS PAID		**(56,592)**	**(50,762)**
Repayment of borrowings		(216,021)	(234,686)
New borrowings		172,376	489,268
CHANGE IN FINANCIAL LIABILITIES	**7.3**	**(43,645)**	**254,582**
CHANGE IN SUNDRY RECEIVABLES AND PAYABLES		**2,114**	**(2,151)**
GROSS INTEREST PAID		**(30,451)**	**(29,744)**
CHANGE IN LEASE LIABILITIES	**7.3**	**(36,568)**	**(31,370)**
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**(171,968)**	**126,141**
IMPACT OF OTHER MOVEMENTS		**(5,316)**	**1,784**
CHANGE IN CASH AND CASH EQUIVALENTS		**(84,788)**	**87,164**
OPENING CASH AND CASH EQUIVALENTS		**172,417**	**85,253**
CLOSING CASH AND CASH EQUIVALENTS	**7.4**	**87,629**	**172,417**

5.3.2 Notes to the consolidated financial statements

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Parent company

The Group's parent company is Compagnie des Alpes, having its registered office located at 50-52 Boulevard Haussmann, 75009 Paris, France.

Group overview

The Compagnie des Alpes Group's main business activity is the operation of leisure facilities. It operates mainly in the Ski Areas, Outdoor Activities, Leisure Parks and sports activities sectors as well as in the field of Distribution & Hospitality (tour operators, distribution and accommodation).

The consolidated financial statements for financial year 2024/2025 were approved and authorised for publication by the Board of Directors on 1 December 2025. They will be submitted to the Shareholders' Meeting for approval. Figures are in thousands of euros, unless otherwise indicated.

Highlights of the year

Group business review

Compagnie des Alpes' revenue for the 2024/2025 financial year (ended 30 September 2025) stood at €1,397 million, setting a new record and representing an increase of 12.8% compared with the previous financial year. On a comparable basis, growth reached 8.9%, reflecting particularly good performance levels for each of the Group's three divisions, especially Leisure Parks (up 18.9%, or 10.5% on a comparable basis).

The Group is continuing to expand through acquisitions, and on 3 April 2025 acquired Event Park, which owns the Belantis leisure park in Germany, for €24.7 million. The Belantis park generates around €10.9 million in annual revenue. Compagnie des Alpes also acquired a 33% stake in Terrésens in May 2025 for €6.9 million. Terrésens was accounted for using the equity method at 30 September 2025, and generated a loss of €0.2 million on the associates line.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) for financial year 2024/2025 was €409.4 million and €392.5 million on a comparable scope basis. Compared with the previous year, EBITDA increased by 16.7% on a reported basis and 11.9% on a comparable scope basis.

Attributable net income amounted to €107.1 million compared with €92.4 million one year earlier.

Renewal of public service concession agreements

- La Plagne

  A procurement procedure was launched on 2 August 2024 by Syndicat Intercommunal de la Grande Plagne (SIGP) [grouping of municipalities] with a view to awarding a multi-service concession in the form of a public service concession agreement to operate the Grande Plagne ski area. SAP's current public service concession expires on 10 June 2027. On 25 November 2025, the Group won the renewal tender for the public service concession (PSC) at La Plagne for a 25-year period.

- Flaine

  On 12 February 2025, the department of Haute-Savoie launched a procurement procedure for a public service concession to operate the department's ski lifts and slopes in the Flaine area. GMDS' current public service concession agreement expires on 30 September 2025.

  A procurement procedure was launched on 11 March 2025 by the municipality of Magland with a view to awarding a public service concession to build and operate the Magland ski area (Flaine resort - Haute-Savoie, 74). GMDS' current public service concession agreement expires on 30 April 2026.

- Serre Chevalier

  An amendment to the existing agreement was signed by the municipality of Saint-Chaffrey in the Hautes-Alpes, and SCV, a Compagnie des Alpes subsidiary, consolidating the operation of this public service concession for the next ten years until 2034. In return for the creation of commercial beds (high-occupancy beds), this amendment states that SCV will build amenities such as areas for beginners and facilities that enhance the economic value of the resort's high-altitude area, useable in both winter and summer.

- New public concession agreement awarded for Pralognan-la-Vanoise

  On 15 July 2025, Compagnie des Alpes announced that its bid had been selected by the municipal council of Pralognan-la-Vanoise (Savoie) to operate the public service concession for the development and operation of its mountain leisure area (alpine and nordic ski areas and booking platform). The agreement is for a period of 25 years. This new public service concession for Compagnie des Alpes will be managed by Pralognan Domaine de Montagne.

Other significant events

- **Acquisition of the Belantis leisure park in Germany**

  On 3 April 2025, Compagnie des Alpes announced that it had acquired the entire share capital of Event Park GmbH, which owns and operates the Belantis leisure park in Germany's Leipzig region, from the Parques Reunidos group. Opened in 2003, the Belantis park welcomes around 300,000 visitors every year and generated some €11 million in revenue in financial year 2024. The acquisition represented an enterprise value of €22 million. Belantis has been included in the Leisure Parks division since 3 April.

- **Acquisition of a stake in Terrésens**

  On 28 April 2025, Compagnie des Alpes signed an agreement to acquire a 33% stake in Terrésens for €6.9 million. Founded in 2008, Terrésens creates, renovates, sells and operates luxury serviced apartment residences in mountain and village resorts in the French Alps. These residences are perfectly suited to both winter and summer activities. Terrésens now operates 11 residences that the company first designed and then developed. It also has a substantial order book, with nine residences currently under construction (all slated for completion by 2028), including four in resorts whose ski areas are managed by Compagnie des Alpes, and nine other projects for which planning permission is in process.

  Géraud Cornillon, the founder of Terrésens, remains at the helm of the company. He also remains the majority shareholder with a 57% ownership interest following the acquisition of a stake by Compagnie des Alpes. The remaining 10% of the company's capital is split equally between two legacy non-controlling shareholders.

  The terms of the deal include a purchase option for Compagnie des Alpes, enabling it to increase its stake in Terrésens to 80% within three to four years.

- **Purchase of non-controlling interests in A la Montagne (Evolution 2 Peisey-Vallandry)**

  Compagnie des Alpes completed an early buyout of a 40% non-controlling stake in A la Montagne (Evolution 2 Peisey-Vallandry) for €495 thousand. As part of this transaction, it also acquired a restaurant business and other fixed assets for a total of €110 thousand.

- **Chaplin's By Grévin**

  The Chargeurs group informed Compagnie des Alpes of its intention to acquire Chaplin's By Grévin, which manages the museum housed in the Manoir de Ban, or Champ de Ban Estate Manor. As Compagnie des Alpes plans to close the unprofitable site if no buyer is found, the corresponding assets and liabilities were classified as held for sale at their net value at 30 September 2025.

- **Launch of a night train service between Paris and Bourg-Saint-Maurice through Compagnie des Alpes subsidiary Travelski**

  Building on the success of the 'Travelski Express' service introduced in the 2021/2022 and 2022/2023 seasons, on 17 April 2025 Travelski announced that it would be introducing a night train service between Paris and Bourg-Saint-Maurice for the 2025/2026 season.

  This mobility solution for visitors to the French Alps is in line with the Group's corporate purpose commitments, which include initiatives to reduce Scope 3 indirect emissions in its carbon footprint.

  This service, jointly developed with the young French company Pegasus Trains, will be marketed by Travelski and will serve several stations in the Alps, including Moûtiers, Aime-la-Plagne and Bourg-Saint-Maurice. The aim is to establish and maintain a reliable link that will help to reduce the carbon footprint of the Group's business. The service also offers transfers over the last few kilometres to the resorts chosen by the customer in most of the Tarentaise ski areas. This Paris - Bourg-Saint-Maurice night train service will run 14 round trips between 19 December 2025 and 20 March 2026.

Note 1 Accounting principles and policies

The main accounting policies applied in the preparation of the consolidated financial statements are outlined below. Unless otherwise indicated, they are applied consistently across all reporting periods presented.

Pursuant to Regulation (EC) No. 1606/2002 of 19 July 2002 on the application of international accounting standards, the annual consolidated financial statements of the Compagnie des Alpes Group for the reporting period ended 30 September 2025 were prepared on 30 September 2025 in compliance with the International Financial Reporting Standards (IAS/IFRS) as adopted by the European Union, and in accordance with the historical cost principle, with the exception of certain financial assets and liabilities, which were measured at their fair value, as required under IFRS.

The accounting principles used are identical to those applied for the financial year ended 30 September 2024, with the exception of the standards, standard amendments and interpretations adopted by the European Union at 30 September 2025. The additional texts applicable for financial years from 1 January 2024 are as follows: amendment to IAS 1 on the management of non-current liabilities with covenants, amendments to IAS 7 and IFRS 7 on supplier finance arrangements, amendment to IFRS 16 on the treatment of sale and leaseback transactions, amendment to IFRS 9 on ESG criteria, and amendment to IAS 21 on the treatment of foreign currency transactions.

The adoption of these additional standards and amendments had no significant impact on the Group accounts.

Key assumptions and estimates

The preparation of the consolidated financial statements in accordance with IFRS is based on assumptions and estimates made by the Executive Management to calculate the value of assets and liabilities at the reporting date and the income and expense items for the year. The actual results may differ from these estimates.

The main sources of uncertainty relating to key assumptions and assessments concern goodwill (Note 6.1), estimates of the value of associates (Note 6.4), and financial assets at fair value (Note 6.7).

Climate change

The possible impacts of climate change are taken into account through the Group's strategic plan and risk management. In preparing these consolidated financial statements, the Group took these impacts into account when reviewing the useful lives of property, plant and equipment (see Note 1.13) and the performance of goodwill impairment tests (see Note 1.15).

Since 2021, the Group has set itself a target of reducing its direct carbon emissions (Scopes 1 & 2) by at least 80%, and of contributing to the financing of local carbon sinks to the extent of its residual emissions. The investments required to meet this objective are reflected in the medium-term plans used to conduct the impairment tests.

Beyond these concrete actions, the Compagnie des Alpes Group engages in constant dialogue with stakeholders, including local authorities, researchers and environmental organisations, to contribute to a fair and effective transition. The Group firmly believes that the tourism sector can play a key role in the fight against climate change, while promoting sustainable and responsible economic development.

In addition, on 9 March 2023, the Group incorporated into its by-laws a "corporate purpose", in which Compagnie des Alpes makes 10 commitments and 5 pledges.

1.1. Consolidation methods

The companies controlled by the Group are consolidated according to the full consolidation method. Control is defined as the power to direct the relevant activities of the company, exposure to the variable returns of this company and the ability to use power to influence such returns.

Associates are entities that the Group does not control but over which it exercises significant influence, usually with 20% to 50% of the voting rights.

Interests in associates are accounted for using the equity method and initially recognised at their acquisition cost. The Group's interests in associates include goodwill (net of any cumulative impairment) as identified at the time of acquisition.

The Group presents its share of net income of associates on a separate line of the income statement, below the operating income line.

The Group does not have any joint ventures.

All material internal transactions and positions are eliminated, either in full for fully consolidated companies, or proportionally to the Group's interest for companies accounted for by the equity method.

The list of consolidated companies can be found in Note 4.2.

1.2. Approval of the financial statements of consolidated companies

The consolidated financial statements cover a 12-month period, from 1 October 2024 to 30 September 2025 for all companies, with the exception of the Compagnie du Mont-Blanc group, which is accounted for using the equity method over the period from 1 September 2024 to 31 August 2025.

1.3. Translation of financial statements and transactions expressed in foreign currencies

The financial statements of foreign subsidiaries are translated into Euros by applying the following methods:

- the statement of financial position (including goodwill) is translated at the closing exchange rate;
- the statement of comprehensive income is translated at the average exchange rate for the period;
- all resulting translation gains or losses are recognised as a separate component of shareholders' equity.

Translation gains or losses resulting from the translation of net investments in foreign operations and loans and other currency instruments designated as hedges on such investments are recognised in other items of comprehensive income on consolidation.

1.4. Operating segments

In accordance with IFRS 8 "Operating segments", the segment information presented is prepared on the basis of internal management data used for the analysis of business performance and the allocation of resources by the Chief Executive Officer and the Directors of the Executive Committee, who form the Group's main operational decision-making body.

An operating segment is a distinct component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker and for which separate information is available. Each operating segment is monitored individually in terms of internal reporting, based on performance indicators common to all segments.

The segments presented under segment information are operating segments or groupings of operating segments. They correspond to the Group's main business lines. The breakdown of operating segments reflects the Group's organisation.

The management data used to assess the performance of a segment are prepared in accordance with the IFRS principles applied by the Group for its consolidated financial statements.

The operating segments identified are as follows:

- **"Ski Areas and Outdoor Activities":** this business activity mainly concerns the operation of ski lifts, the maintenance of slopes and the four-season mountain diversification activity. Since 1 October 2022, this sector also includes the activities of the company Ingénierie de Loisirs (Ingelo);
- **"Leisure Parks":** this segment covers the operation of amusement parks, combined amusement and animal parks, water parks, waxwork museums and tourist sites. Its revenue figures include entry tickets, catering, shops and accommodation. Since 1 October 2022, this sector also integrates international consulting services (CDA Management and CDA Beijing);
- **"Distribution & Hospitality":** this sector includes the activities of tour operators in the Travelfactory subgroup, the distribution of real estate agencies, and the accommodation activities mainly carried out by the MMV group;
- in addition, **"Holding Companies & Support Activities"** include holdings and operating support subsidiaries (including CDA SA and CDA Domaines Skiables, its financial subsidiary CDA Financement and its reinsurance subsidiary Loisirs Ré).

A chart showing the Group's consolidated companies, grouped by segment, is given in Note 4.2.

1.5. Business combinations and goodwill

The Group recognises the identifiable assets, liabilities and contingent liabilities of acquired entities at fair value on the date of taking of control.

Where the agreement governing the business combination provides for a payment that is contingent on future events, the Group includes the amount of this payment in the cost of the business combination at the acquisition date, if the payment is probable and can be reliably measured.

In the case of acquisitions of companies holding concession agreements, an analysis and fair value measurement of these agreements are performed on the basis of the expected profit margin at the end of the concession agreement. Any variance between the profitability of the concession agreement and the Group average is recognised under (intangible) assets or liabilities (provisions). It is amortised or recovered over the remaining term of the concession.

Goodwill is the excess of the cost of an acquisition over the fair value of the Group's share in the identifiable net assets of the subsidiary or associate on the acquisition date.

Goodwill arising from the acquisition of a subsidiary is recognised under the item "goodwill". Goodwill arising from the acquisition of an associate is recognised under the item "Interests in associate companies".

The Group has a period of 12 months from the acquisition date to finalise accounting for the business combination in question. Any changes to the acquisition price made outside the allocation period are recognised in profit or loss and no change is made to the acquisition cost or goodwill.

1.6. Revenue

Sales of tickets (ski-lift and park entry passes) are recognised in the reporting period in which visitors use the facilities of the Compagnie des Alpes Group. Prepaid tickets that will be used during the following period are only recognised in income when used for admission to a site. Unused prepaid tickets are recognised as deferred income.

Services are recognised in income when the service is rendered. Sales of merchandise (shops and food services) are recognised when they are made.

In the consulting business, revenues relate to the invoicing of service and management consulting contracts. This happens when the services rendered are completed.

In the accommodation provider, tour operator and real estate agency business, revenue depends on the distinction between agent and principal. When the company acts as an agent, the revenue corresponds to the commissions collected; when it acts as principal and bears, in particular, the risks associated with possession of the stock, it recognises revenue for the total amount of the price expected in exchange for the goods or services provided, and the amount paid to the third party is recognised as an expense.

1.7. EBITDA

EBITDA is the key line item used by the Group to represent the operating performance of its various activities.

It includes the income and expense items that are directly related to current operations, and is calculated before taking into account the cost of holding assets (amortisation, depreciation and impairment), other operating income and expenses, net financial income and income tax.

1.8. Other operating income and expenses

The items comprising operating income that are not directly related to current operations (because of their nature, frequency and/or relative significance) are recognised in "other operating income and expenses".

These mainly include:

- capital gains or losses from the disposal of interests;
- costs generated by the closure of a site;
- restructuring costs;
- any other income and expense that is easily identifiable, unusual and significant, and the nature of which is not directly related to current operations.

1.9. Non-current assets held for sale and discontinued operations

An asset is only classified as "held for sale" if a plan for selling the asset has been put in place by management, if the asset is available for immediate sale in its present condition and if the sale is highly probable within a 12-month time-frame.

At the time of initial recognition as "held for sale":

- non-current assets and groups of assets that are intended for sale are recognised at the lower of their carrying amount and their fair value less costs of disposal;
- depreciable assets are no longer depreciated from the date on which they are classified as assets held for sale.

In the case of discontinued operations, any net income and contribution to cash flow are presented separately from income and cash flow for continuing operations.

1.10. Calculation of earnings per share

The basic earnings per share figure is obtained by dividing the net income available for parent-company shareholders by the weighted average number of shares outstanding during the period.

The diluted earnings per share figure is obtained by dividing the net income available for shareholders of the parent company by the weighted average number of outstanding shares during the period, adjusted for the impact of all dilutive instruments.

1.11. Other performance aggregates used

Operating cash flow, net capital expenditure level, free cash flow from operations, operating ROCE (return on capital employed) and net debt are the main performance aggregates monitored by the Group.

These are determined as follows:

- operating cash flow: this aggregate corresponds to net income:
  - plus depreciation, amortisation and provisions, capital loss from disposals, dividends paid by equity-accounted companies and other expenses without any impact on cash,
  - less provision reversals, capital gains from disposals, the share in the net income of equity-accounted companies and other income without any impact on cash;
- net capital expenditure: this measure corresponds to the acquisition of property, plant and equipment and intangible assets net of the changes in trade payables on non-current assets and income from their disposal;
- free cash flow: corresponds to the difference between operating cash flow and net capital expenditure, without taking into account changes in operating working capital requirements;
- free operating cash flow: corresponds to the difference between operating cash flow and net capital expenditure;
- net debt: corresponds to gross financial debt, net of cash and cash equivalents;
- ROCE (return on capital employed) and operating ROCE for sites: this aggregate measures the profitability of the Group's invested capital and its main business lines, namely Ski Areas and Leisure Parks. It corresponds to the percentage, for each of the main business lines and cumulatively for all three business lines, of the after-tax net operating income on the total consolidated net assets determined as follows:
  - after-tax net operating income: it is determined after deducting a theoretical income tax expense by applying a standard tax rate,
  - the net assets used, excluding goodwill, include:
    - non-current assets in net amount after exclusion of goodwill,
    - the right-of-use asset relating to the application of IFRS 16,
    - working capital requirement,
    - deferred tax assets net of deferred tax liabilities,
    - current provisions.

The operating ROCE for sites is determined on the basis of the aggregates indicated above for each of the business lines, after the exclusion of goodwill.

1.12. Intangible assets

The intangible assets acquired appear on the statement of financial position at their amortised cost.

Further to an analysis, where the Group has measured brands, these have been considered to have an indefinite useful life, with the exception of Evolution 2, which is being amortised over 10 years, and Belantis, which is being amortised over its probable useful life (four and a half years). These intangible assets are tested for impairment annually (see Note 6.1).

Intangible assets and other right-of-use assets, the length of which is directly linked to a concession agreement or lease, are amortised and depreciated up to the date of expiry of such contracts or rights.

This applies in particular to (see Notes 1.14 and 6.2):

- right-of-use assets: the intangible rights to operate the ski lifts of ADS (Les Arcs/Peisey), SEVABEL (Les Menuires), SCV Domaines Skiables (Serre Chevalier), GMDS (Flaine) and STVI (Val d'Isère);
- the concession to use the motorway junction providing access to Parc Astérix, expiring in 2086 (see Note 1.14 below);
- the right of use of the "Futuroscope" brand, expiring in 2050 under the new 30-year lease granted on 12 October 2020.

With respect to other intangible assets:

- software (excluding SaaS contracts): internal and external costs directly incurred in the purchase or development of software are capitalised on intangible assets, including subsequent improvements, where it is likely that they will generate future economic benefits attributable to the Group. The software is amortised on a straight-line basis, over periods ranging from one to ten years, subject to exceptions;
- SaaS (Software as a Service) contracts: a SaaS contract allows an entity to access, over an internet connection and for a specified period of time, software features hosted on an infrastructure operated by an external provider. Development costs incurred under these SaaS agreements are expensed, with the exception of costs that meet the criteria for capitalisation under IAS 38.

1.13. Property, plant and equipment

Property, plant and equipment are recognised in the statement of financial position at their amortised cost.

Investment subsidies are deducted from the gross amount of the assets giving rise to them. Property, plant and equipment in use are depreciated on a straight-line basis, broken down by component on the basis of their estimated useful lives as follows (in years):

	Duration
Buildings	20 to 30
Improvements	10 to 20
Ski lifts	15 to 30
Ski-run and trail works	40 years
Attractions	10 to 40
Equipment (other than ski lifts and attractions)	5 to 40
Other fixed assets (including Grévin Museum themed sets and characters)	3 to 10

The range of depreciation periods is due to the diversity of assets involved. The shortest periods are for more rapidly replaced components (e.g., sets for the different types of attractions), while the longest periods apply to infrastructures.

Residual values and useful lives of assets are reviewed and, if necessary, adjusted at each reporting date.

1.14. Concessions

Compagnie des Alpes is a major player in the leisure sector in Europe, particularly in the operation of ski areas. The operation of ski areas in France is governed by the legal framework established in the French Mountain Act (*Loi Montagne*) of 9 January 1985, concerning the development and protection of mountainous regions. These ski areas are for the most part subject to public service concession agreements between CDA subsidiaries and local municipalities.

In this case, the operator has an agreement with a regional authority (usually a municipality, sometimes the Department) or a group of regional authorities. These agreements govern the relations between the granting authority and the operator for operating the Ski Area (investments, commercial and pricing policies, legal risks, etc.). On this basis, the operator is responsible for making, for the duration of the concession, the necessary investments to keep the facilities in good operating condition and to implement its commercial and pricing policy. In return, the operator is authorised to collect from users, on the basis of a public rate grid, the proceeds from the sale of ski-lift passes.

Some CDA Group companies (STGM, ADS, SAP, SCV and GMDS) continue to pay leasing fees for ski lifts produced in advance and made available by the granting authorities at the start of the concession. However, this system is gradually being replaced by concession agreements due to investments made by the operator. The operators replace, at their own expense, any obsolete equipment held under leasing contracts, and the new equipment forms the subject of concession agreements.

The CDA Group has analysed the characteristics of its contracts and the nature of the leisure services provided, and has concluded that these contracts do not fall within the scope of IFRIC 12 on service concession arrangements. Consequently, the CDA Group recognises assets associated with ski-lift concessions in a separate item under "Property, plant and equipment". They are broken down and amortised in accordance with the same rules applied to directly owned property, plant and equipment.

The main concession assets concerned are:

- assets supplied by the granting authority that must be returned to it at the end of the concession;
- assets supplied or produced by the operator that are to be placed at the granting authority's disposal at the end of the concession (as applicable in exchange for payment to the operator).

Free contributions from the concession granting authority and assets under leasing contracts are not recognised in the Group's statement of financial position. A provision is made under liabilities (provisions for major repairs) for periodic maintenance work. The Company's other assets, which are not connected with the concession or which do not meet the two criteria above, are classified as directly owned assets.

Legal mechanisms applicable to the termination of a public service concession (PSC) for a ski area and related rights of the delegatee

Before the expiry of the PSC: If the Delegating Authority terminates a ski area Public Service Operating Concession before the contractual expiry date, the Delegatee (i.e., the dedicated ski lift subsidiary of Compagnie des Alpes) is entitled notably to:

1. in the event of termination for reasons of general interest, an indemnity for loss of earnings, generally calculated based on the average ordinary net income for the last three/five years (possibly corrected for the best and worst year) multiplied by the number of years remaining on the terminated PSC. This indemnity shall be paid by the Delegating Authority to the outgoing Delegatee;
2. an indemnity, equal to the net carrying amount (NCA) of the return goods (i.e., the goods necessary for the operation of the public service). In principle, this net carrying amount is the responsibility of the Delegating Authority, which may decide to have it borne by the new operator;
3. an amount equal to the market value (current value) of the assets (goods used in the operation of the public service) that the Delegating Authority (or the new operator) decides to acquire. The contract may also provide that these assets acquired may be acquired at the net carrying amount. Usually, these assets are directly related to the operation of the ski area and acquired by the Delegating Authority or the new operator. In the event that this option is not exercised, these assets acquired are freely transferable to a third party at their market value;
4. the operator is free to assign, or not, its own property. If such a decision is taken, these assets may be transferred to the Delegating Authority, to the new public service operator or to a third party at a market value. This transfer of own property may take place at any time.

At 30 September 2025, for all CDA sites under PSC, the net carrying amount of the concession goods (including return goods and takeover goods) amounted to €647.4 million (compared to €683.9 million at 30 September 2024).

On expiry of the public service concession: if the Delegating Authority launches a publicity and tender procedure with a view to entrusting the operation of a ski area under a new public service concession contract, several situations may occur:

1. the CDA subsidiary submits an offer that is accepted by the Delegating Authority and the concession is therefore entrusted to it: the new PSC takes effect on expiry of the previous PSC. The Delegating Authority must then pay to the CDA subsidiary, on the expiry date of the PSC, the net carrying amount of the returned assets and the market value (or the net carrying amount if provided for in the contract) of the assets acquired. In this case of renewal at constant scope, these amounts are also equal to the entry fee that the CDA subsidiary itself owes to the Delegating Authority under the new contract. The CDA subsidiary remains free to assign, or not, its own property at any time;

2. the CDA subsidiary does not submit the offer or is not selected at the time of the tender, and another candidate is declared the recipient of the new PSC: the Delegating Authority (or the new awardee according to the type of property concerned) must pay the CDA subsidiary, on the expiry date of the PSC, the net carrying amount of the returned assets and the market value (or net carrying amount if provided for in the contract) of the assets acquired. In any case, and at any time, the subsidiary of CDA is free to assign, or not assign, its own property;
3. no candidate responds, including CDA and its subsidiaries, or the offers submitted by the candidates do not meet the specifications: the procurement procedure is declared unsuccessful and the Delegating Authority may initiate an over-the-counter negotiation with any potential candidate, on the basis of the same specifications. In any case, and at any time, the subsidiary of CDA is free to assign, or not assign, its own property.

In the event of a change in the ownership of a PSC, the staff assigned to this PSC (except the Executive Management of each site) are automatically transferred in full to the new delegatee. It should be noted that the transferred staff then lose the benefit of the global plan for the free allocation of shares set up by Compagnie des Alpes, with retroactive effect over three years, but retain the individual and collective rights acquired.

Main concession agreements

Concessions granted by municipalities, groupings of municipalities and associations to ski areas

The main concession agreements of consolidated Group companies are as follows:

- **Société des Téléphériques de la Grande Motte (STGM) – Tignes**

  Concession granted by the municipality of Tignes initially for the period from 5 September 1988 to 30 September 2016 (28 years) and extended in 1998/1999 for an additional ten years until 31 May 2026. The municipality decided, at the council meeting of 8 August 2024, to create a local public company with the municipality of Sainte-Foy-Tarentaise to grant it, over the counter, operation of the ski area from 1 June 2026.

- **Société d'Aménagement de la Station de La Plagne (SAP) – La Plagne**

  Concession granted by the Syndicat Intercommunal de la Grande Plagne (SIGP) [grouping of municipalities] initially for the period from 15 December 1987 to 10 June 2017 (30 years) and extended in 1998/1999 for an additional ten years until 10 June 2027. The publicity and tender procedure for the awarding of a new multi-service concession (in the form of a public service concession) was launched on 2 August 2024. The Compagnie des Alpes Group was awarded the operating concession on 25 November 2025 for a period of 25 years until 2052.

- **ADS – Les Arcs-Peisey-Vallandry**

  Concession granted by the municipality of Bourg-Saint-Maurice for the period from 1 June 1990 to 31 May 2020 (30 years) and extended in January 2015 for an additional ten years until 31 May 2030.

  Concession granted by the municipality of Villaroger for the period from 1 June 2020 to 31 May 2050 (30 years).

  Concession granted by the Syndicat Intercommunal à Vocation Multiple (SIVOM) [grouping of municipalities] of Landry-Peisey-Nancroix for the period from 1 June 2020 to 31 May 2050 (30 years).

- **Société d'Exploitation de la Vallée des Belleville (SEVABEL) – Les Menuires**

  Concession granted in 1991 for the operation of the Saint-Martin-de-Belleville ski area, granted by the commune of Les Belleville for a period expiring on 1 October 2017 (27 years), extended on 16 May 2001 by four years until 31 May 2021, then on 29 March 2016 by 10 years until 31 May 2031, then on 19 December 2023 until 31 May 2037.

  Concession granted in 1991 for the operation of Les Menuires Ski Area, granted by the Syndicat Mixte pour l'Aménagement de Belleville (SYMAB) [grouping of municipalities] for a period expiring on 1 October 2017 (27 years) extended on 11 August 2000 by four years until 31 May 2021, then on 29 March 2016 by 10 years until 31 May 2031, then on 19 December 2023 until 31 May 2037. By prefectural decree of 27 December 2023, the SYMAB was dissolved on 1 January 2024; the contracts it had entered into were taken over in full by the municipality of Les Belleville.

- **Méribel Alpina**

  Concession granted by the municipality of Les Allues for the period from 12 December 1989 to 17 December 2019 (30 years), extended in 2016 until 31 May 2034.

  Concession granted by the municipality of Brides-les-Bains for the period from 1 June 2023 to 31 May 2034 (11 years). The concession was extended on 4 November 2025 for a period of 16 years until 31 May 2039.

- **Grand Massif Domaines Skiables (GMDS)**

  Concession granted by the department of Haute-Savoie on 29 September 2025 for the period from 1 October 2025 to 30 April 2029 (three years and seven months).

  Concession for the operation of new ski lifts and ski runs granted by the municipality of Magland for the period from 4 July 2000 to 30 April 2025 (25 years) and extended in March 2025 by one year to 30 April 2026. A procurement procedure is currently underway for the renewal of the concession.

  Concession for the operation of new ski lifts and ski runs granted by the municipality of Arâches-la-Frasse in the section of its territory falling within the Flaine ski area for the period from 9 July 2004 to 30 April 2029 (25 years).

  Concession for the operation of new ski lifts and ski runs granted by the municipality of Morillon for the period from 8 July 2016 to 31 May 2047 (31 years).

  Concession for the operation of new ski lifts and ski runs granted by the municipality of Samoëns for the period from 1 September 2000 to 30 April 2030 (30 years).

  Concession concluded for the period from 28 January 2013 with the municipality of Sixt-Fer-a-Cheval for a period of 12 years. Given that the Sixt-Flaine project has not been completed, an amendment to the agreement is in the process of being signed, extending the concession by four years to 30 September 2029.

- **SCV Domaine Skiable – Serre Chevalier**

  Concession granted by the municipality of Saint-Chaffrey for the management and operation of the new ski lifts and the ski area for the period from 11 December 2004 to 30 August 2034 (30 years).

  Concession granted by the Syndicat Intercommunal de Gestion et d'Exploitation des Domaines d'Hiver et d'Été de Serre Chevalier 1400-1500 (SIGED) [grouping of municipalities] on 14 December 2017 for the operation of ski lifts and ski runs for a period of 30 years.

  Concession granted by the Syndicat Intercommunal à Vocation Unique (single-purpose grouping of municipalities) of Prorel for the operation and management of the Massif du Prorel facilities for the period from 15 December 2006 to 31 October 2034.

- **Société des Téléphériques de Val-d'Isère (STVI) – Val-d'Isère**

  Concession granted on 12 May 1982 by the municipality of Val-d'Isère, initially for a period of 30 years (expiring on 11 May 2012), extended in 1991 for an additional eight years (until July 2020), and again in 2014 for a further period of 12 years (until 20 July 2032).

  Concession granted in October 2024 by the municipality of Bonneval-sur-Arc until 20 July 2032.

- **Pralognan-Domaine de Montagne (PDM) – Pralognan-la-Vanoise**

  Concession granted by the municipality of Pralognan-la-Vanoise for the period from 1 November 2025 to 31 October 2050 (25 years) for the operation of the alpine and nordic ski areas and the booking platform.

The contracts of equity-accounted companies are as follows:

- **Compagnie du Mont-Blanc (CMB) – Chamonix**

  Concession signed on 5 December 2013 with the municipality of Chamonix for the Chamonix ski areas for a 40-year period ending on 4 December 2053.

  Concession signed on 6 January 1989 with the municipality of Chamonix for Aiguille du Midi for a 40-year period ending on 31 December 2028.

  The public service concession for the Montenvers train expired on 31 December 2023. This concession was unilaterally extended by the department of Haute Savoie for a further 10 months to 31 October 2024. At the end of this period, the Department – organised in the form of a technical management company – resumed operation of the site.

  Concession for the operation of the Mont-Blanc tramway (through a dedicated company in the form of its subsidiary CTMB), granted by the department of Haute-Savoie for a period of 15 years, from 1 June 2020 until 31 May 2035. On Monday 3 November 2025, the department of Haute Savoie terminated the concession contract prior to its expiry.

  Concession for the operation of Les Houches/Saint-Gervais (through its subsidiary LHSG) for a 30-year period from 1 December 2011 to 30 November 2041.

  Concession granted by the municipality of Vallorcine on 6 July 1996 for the Les Esserts chairlift and the Vallorcine gondola lift for a period of 30 years until 5 July 2026.

  Concession granted by the municipality of Chamonix for the operation of the summit site of Montenvers (through its 60%-owned subsidiary, CMG) for a 30-year period from 1 July 2021 to 30 June 2054.

- **Société des Remontées Mécaniques de Megève (SRMM) – Megève:**

  Concession for the operation of the downstream sector Princesse, granted on 10 December 2002 by the municipality of Demi-Quartier for a period of 30 years ending on 9 December 2032.

  Concession for Les Crêtes du Mont d'Arbois and the upstream sector Princesse, signed on 16 April 2024 by the municipality of Saint-Gervais, for period of one year ending on 31 May 2025. Since no new agreement was signed with the municipality of Saint-Gervais, SRMM was unable to operate the Les Crêtes sector during the summer of 2025.

  Concession for Mont d'Arbois signed on 15 April 1993 by the municipality of Megève, for a 30-year period extended by two amendments and ending on 14 April 2026.

  Concession granted on 15 April 1993 by the municipality of Megève for Rochebrune for a 30-year period ending on 14 April 2023. An amendment was signed on 21 June 2016, extending the contract for a period of 10 years until 14 April 2033.

- **Société Funitel Rocharbois**

  Concession for the management and operation of the Funitel de Rocharbois granted by the municipality of Megève, which took effect on 1 June 2024, for a period of nine years.

- **Société d'Exploitation des Remontées Mécaniques de Morzine Avoriaz (SERMA) – Morzine/Avoriaz**

  The company operates a concession granted by the municipality of Morzine, which runs to 13 June 2032, and a concession granted by the municipality of Montriond, which runs to 13 June 2032.

- **Domaine Skiable de Valmorel (DSV) – Valmorel**

  The company operates a concession granted by the Communauté de Communes de la Vallée d'Aigueblanche (grouping of municipalities), which runs to 30 September 2052.

- **Domaine Skiable de La Rosière (DSR) – La Rosière**

  The company operates a concession granted by the SIVU La Rosière – Saint-Bernard, expiring on 30 September 2039.

Pursuant to these agreements, and depending on the case, the operating companies pay either a concession fee or a municipal and departmental tax (known as the "Mountain Law tax" – *taxe loi Montagne*), or both. These fees and levies are based on the Ski lifts revenue and calculated as a contract-specific percentage. Some contracts may provide for a fixed minimum fee (over all or part of the contract period); in this case, they have been restated under IFRS 16.

By way of exception within the CDA Group, the municipalities of Saint-Martin de Belleville, Val-d'Isère and Tignes have retained control of the ski-run service, for which SEVABEL, STVI and STGM pay a special fee to the entity responsible for operating the ski areas.

Moreover, under the different contracts signed by the Group, CDA subsidiaries may enter into agreements on investment budgets. Such agreements are variable and can be reviewed, mainly with regard to their term, amount and nature, depending on the contract and implementation opportunities.

In light of certain lease contracts signed by the Leisure Parks, these investment budget agreements may concern all of the Group's subsidiaries.

Real estate development concessions

- GMDS, with its 99.99%-owned subsidiary Société d'Aménagement Arve-Giffre (SAG), owns land in Flaine in the Grand Massif. This real-estate company is managed under a tourism-development arrangement with the Syndicat Intercommunal de Flaine (grouping of municipalities).

The projected development costs are recognised *pro rata* to the building permits sold, at the time of signature of the deed of sale.

Leisure Park concessions and other activities

- **Public service concession agreement relating to Urban Soccer Île-de-Puteaux**

  Concession granted by the municipality of Paris in October 2023 for a period of 20 years (until 5 February 2044) relating to the operation, maintenance and enhancement of the Parisian sports centre on Île de Puteaux.

- **Concession for the motorway junction giving access to Parc Astérix**

  Parc Astérix has a private junction from the A1 motorway giving access to the park: this concession was granted by SANEF (the A1 motorway concessionary company) for a period of 99 years (from 1987 to 2086).

  This right of use is recognised in the intangible assets of Grévin & Cie (see Note 6.2), which pays a fee to SANEF for each vehicle passage. This fee corresponds to the toll that is not paid when vehicles use the Parc Astérix junction.

- **Licensing agreement with Éditions Albert-René (publisher of the Astérix comic books)**

  In 1986, a licensing agreement was signed with Éditions Albert-René for the legal duration of the copyright, which is 70 years after the death of the last surviving author.

  This contract grants Grévin & Cie the exploitation rights for the characters of the comic strip and its universe within Parc Astérix, for the purposes of the operation of Parc Astérix, its communications and its promotion.

  An amendment signed in June 2016 sets the royalty rate at 3% of the revenue excluding taxes of Parc Astérix and 1% of the revenue excluding taxes from the public for the Parc Astérix hotels, with a flat-rate minimum of €2 million.

1.15. Impairment of assets

Definition of cash-generating units and allocation of assets

An asset's recoverable amount is the higher of its fair value less selling costs and its value in use. The recoverable amount of property, plant and equipment and intangible assets is tested when events, market developments or internal factors indicate a risk of a permanent loss of value.

It is tested at least once a year, at the year-end reporting date, for assets with an indefinite useful life (category limited to goodwill and brands).

As goodwill and the main items of property, plant and equipment and intangible assets relate to the operation of the sites, these are allocated to groups of cash-generating units (CGUs) representing homogeneous site scopes that reflect the Group's strategic development paths.

An impairment loss is recognised if the recoverable amount of the asset or group of assets tested is lower than its carrying amount.

Goodwill impairment losses are irreversible. Impairment losses for other property, plant and equipment and intangible assets may be reversed if the recoverable amount of the asset increases.

Impairment of goodwill is presented in the line "Other operating income and expenses" in the income statement.

Allocation of goodwill and operating assets to cash-generating units (CGUs)

The Group's CGUs comprise the sites it operates.

For impairment testing purposes, goodwill is allocated at the level of the groups of CGUs, which constitute homogeneous entities generating cash flows that are largely independent of the cash flows generated by the other CGUs.

The CGUs have been grouped as follows:

- Ski Areas and Outdoor Activities portfolio: grouping together all the Ski Areas and companies within the scope of Evolution 2, for which operational and investment decisions are made by a single decision-making body;
- Leisure Parks portfolio: grouping together all the Leisure Parks and Museums in France and abroad, as well as the Urban group sports centres, for which operational and investment decisions are made by a single decision-making body;
- Distribution & Hospitality portfolio: bringing together all mountain accommodation mainly operated by the MMV group, tour operators and real estate agencies, for which operational and investment decisions are made by a single decision-making body.

Procedures for determining the recoverable amount

The recoverable amount of groups of CGUs, as defined above, corresponds to the sum of the values in use of the CGUs comprising the groups of CGUs, which is determined by discounting projections of the future operating cash flows of the sites based on the medium-term plans (five years) approved by the Group's Executive Management and presented to the Strategy Committee and to the Board of Directors, and using a terminal value based on the forecast future standardised cash flows to perpetuity generated by the asset concerned. Support costs considered as reasonably allocable are taken into account in operating segments.

In the case of companies with residences, as in the Distribution & Hospitality division, this methodology is inadequate. A different valuation method was therefore used, based on a market value of the assets of the CGU.

For the CGUs operated under concession agreements or leases, the CDA Group manages these contracts on a going concern basis (both in terms of site management and in terms of capital expenditure to maintain its business).

The Group measures the recoverable amount of the groups of CGUs on the assumption that its concession-holding activities will continue beyond the end date of the concession, in light of the extensions already obtained in the past. The day-to-day management and the investment policy are therefore implemented with a view to maintaining or increasing the attractiveness of the leisure park or ski area concerned.

1.16. Financial assets

Pursuant to IFRS 9, non-current financial assets are broken down into three categories:

- financial assets measured at amortised cost: these are financial assets for which the aim of the business model is to receive contractual flows, and whose contractual conditions provide for specified dates of flows corresponding only to repayments of principal and interest. They represent the loans and receivables linked to equity interests and to deposits and guarantees;
- financial assets measured at fair value, recognised under other items of comprehensive income not recyclable to profit or loss: these correspond to the equity securities of non-controlled companies;
- financial assets at fair value through profit or loss: these mainly correspond to the securities of non-consolidated controlled companies.

This primarily concerns interests held by the Ski Areas in lease or property conveyancing companies, which are non-material with regard to the consolidated financial statements (see Notes 6.7 and 6.8).

Fair value is determined according to the methodology defined by IFRS 13, based on the three levels of fair value defined in Note 6.15. For listed securities, it corresponds to a market price. For unlisted securities, it is determined primarily by reference to recent transactions or by valuation techniques that incorporate reliable and observable market data. However, in the absence of observable market data on comparable companies, the fair value of unlisted securities is most often assessed on the basis of discounted cash flow projections or the revalued net carrying amount, determined on internal parameters (level 3 of the fair value hierarchy).

1.17. Inventories

Inventories are stated at the lower of cost and net realisable value (i.e., the market price less selling costs). Inventories are measured using the weighted average cost method.

1.18. Operating receivables

Accounts receivable are recognised at amortised cost. An impairment loss is recognised depending on the expected losses and the actual losses. The cost is valued at the weighted average price.

1.19. Cash and cash equivalents

Cash and cash equivalents include petty cash, bank balances and short-term investments in money-market instruments. Such investments are readily convertible into cash at their nominal value, and the risk of a change in value is negligible.

Bank overdrafts are presented as liabilities in the statement of financial position, under "Current financial debt".

1.20. Treasury stock

Treasury stock is recorded at acquisition cost with a corresponding reduction in shareholders' equity. Treasury stock sale proceeds are credited to shareholders' equity and not recognised in the income statement.

1.21. Provisions

Provisions for retirement benefits

The CDA Group's commitments with respect to retirement benefits derive from legal obligations and collective bargaining agreements applicable in the countries in which the Group's subsidiaries operate.

In France, the companies' commitments to permanent employees and seasonal workers are reflected either in premiums paid to insurance companies or in provisions. If the premium paid by a company only partly covers its commitments, a provision is funded for the remainder.

The commitments are calculated for all Group employees in France, except for seasonal workers in the Leisure Parks division, where turnover is extremely high. It is thus considered unlikely that these workers will still be employed by the Group when they retire.

The total of these commitments is determined on the basis of the current salaries of employees by calculating the bonuses that will be paid to employees upon retirement, having regard to their seniority at that date. The calculation of the commitment also takes into account an assumption concerning the evolution of wages.

Gains and losses resulting from changes in actuarial assumptions, plus the impact of regulatory changes, are recognised in other items of comprehensive income.

Supplementary pension benefits granted to executives of certain subsidiaries are revalued each year.

In other countries where the CDA Group operates (the Netherlands and Belgium in particular), employees receive no retirement package from their employer. Therefore, no provision is required.

However, companies contribute each year to provident funds (pension funds). The absence of the Group's obligations with respect to these contracts is verified each year.

Other provisions

Provisions are recognised when, at the end of the financial year, the Group has an obligation to a third party arising from a past event that is certain or likely to lead to an outflow of resources to the third party. These provisions are estimated according to their nature, taking into account the most likely assumptions.

Provisions for restructuring costs are recognised once the Group has a formal, detailed restructuring plan that has been communicated to the relevant parties.

1.22. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred (less fees and issue or redemption premiums, these adjustments being factored into the calculation of the effective interest rate).

Borrowings are subsequently recognised at amortised cost. Any difference between the income (net of transaction costs) and the repayment value is recognised in the income statement over the duration of the loan, in accordance with the effective interest rate method.

1.23. Derivatives and hedging transactions

The Group's use of derivatives, such as interest rate swaps, caps or other equivalent contracts, is intended to hedge against interest rate and foreign exchange risk.

For each cash flow hedge, the hedged financial liability is recognised in the statement of financial position at amortised cost. Changes to cash flow hedge type instruments are recognised in shareholders' equity, while changes in fair value hedge type instruments are recognised in profit and loss. To the extent that financial income and expenses from the hedged item affect profit or loss in a given reporting period, the financial expenses and income from the derivative recognised in shareholders' equity for the same reporting period are transferred to the income statement.

When a derivative does not meet the criteria for hedge accounting, changes in fair value are recognised in the income statement.

1.24. Taxes and deferred taxes

Group income taxes are determined in accordance with tax laws in force in the country where the income is taxable.

Deferred taxes

A temporary difference between the carrying amount of an asset or liability and its tax base gives rise to recognition of deferred tax by means of the liability method, using the most recent income tax rates enacted (or substantively enacted). A deferred tax liability is recognised for all taxable temporary differences.

No deferred tax assets are recognised with respect to tax loss carryforwards unless it is likely they will be recovered within a reasonable time-frame (likelihood is calculated on the basis of available forecasts for the first five years covered by the plan).

Deferred tax assets and liabilities are offset for each tax entity.

The income tax expense is recognised in the income statement except when it relates to items recognised directly in shareholders' equity. In this case, it is also recognised in shareholders' equity.

1.25. Share-based payments

The Group has put in place equity-settled payment arrangements (free shares). The fair value of services rendered by employees in exchange for free shares is recognised in payroll costs.

Note 2 Capital and risk management

2.1. Capital management

The Group's primary objective for its capital management is to maintain a good credit risk rating and healthy capital ratios, in order to safeguard the long-term financing of its business and optimise shareholder value.

Accordingly, the Group monitors the performance of its net debt-to-equity ratio. In its calculation of net debt, the Group includes loans and borrowings bearing interest plus cash and cash equivalents. Equity includes convertible preference shares, equity attributable to owners of the parent and unrealised gains and losses recognised directly in shareholders' equity.

The Group manages its capital structure and makes adjustments as economic conditions change. The Group may modify dividend payments to shareholders, return part of the capital or issue new shares.

2.2. Risk management

Cash-flow risk and price risk due to interest rate fluctuations

The Group holds significant interest-bearing assets. The Group is exposed to interest rate risk on its overdrafts and medium-and long-term borrowings. For the full financial year 2024/2025, 74% on average of the Group's debt was fixed (fixed-rate or floating-rate hedged) and the remaining 26% exposed to rate changes. This debt consists of bank debt (60%) and market debt (40%). As regards its floating-rate debt, the Group manages its interest rate risk by using rate swaps and caps (see Note 6.12).

With current hedged positions at 30 September 2025 and the projected change in debt taken into account, the exposure of gross debt to interest rate risk at 30 September 2025 and its projected change in 2025/2026 can be summarised as follows:

	FY 2023/2024	FY 2024/2025	FY 2025/2026
Exposed gross debt	28.0%	26.0%	17.0%
Unexposed gross debt	72.0%	74.0%	83.0%

Unexposed debt includes fixed-rate debt and the hedged portion of the floating-rate debt.

Should benchmark rates (one-month and three-month Euribor, Eonia) increase or decrease by 1% compared with the rate for the financial year ending on 30 September 2025, the impact on financial expenses over the full financial year 2024/2025, taking into account the Company's debt profile, would have been as follows:

	FY 2023/2024			FY 2024/2025		
	Impact on net income before tax			Impact on net income before tax		
(in millions of euros)	Interest expense	Valuation of hedging instruments	Impact on equity before tax	Interest expense	Valuation of hedging instruments	Impact on equity before tax
Impact of a 1% increase in interest rates	(0.6)	(0.1)	2.3	(3.4)	0.0	4.4
Impact of a 1% decrease in interest rates	0.8	(0.2)	(9.1)	3.3	(0.1)	(10.2)

The Group's international activities are mainly carried out in the eurozone. Investments in foreign subsidiaries are made in local currencies: the percentage of assets on the statement of financial position sensitive to fluctuations in foreign exchange rates is under 1%.

As such, the Group currently considers its exposure to foreign exchange risk to be non-material.

The only transactions set up as at 30 September 2025 were:

- forward purchases of US dollars for an overall amount of USD 1.5 million;
- forward sales of pounds sterling for a total amount of GBP 3.0 million;
- forward purchases of Israeli shekels for a total amount of ILS 2.1 million.

The Group has not carried out any foreign exchange hedging transactions for other operations outside the euro zone, for the following reasons:

- intra-Group forex flows are limited;
- sales proceeds are denominated in the same currency as operating expenses.

Credit risk

The Group has no major concentration of credit risk. Most of its business is carried out with end-customers (B2C sales). Sales are settled in cash, by cheque or by bank card before the service is provided. Furthermore, the Group has implemented policies to ensure that the intermediate customers who buy its products have appropriate credit risk histories.

Liquidity risk

Prudent management of liquidity risk involves maintaining a sufficient level of cash beyond recurring needs.

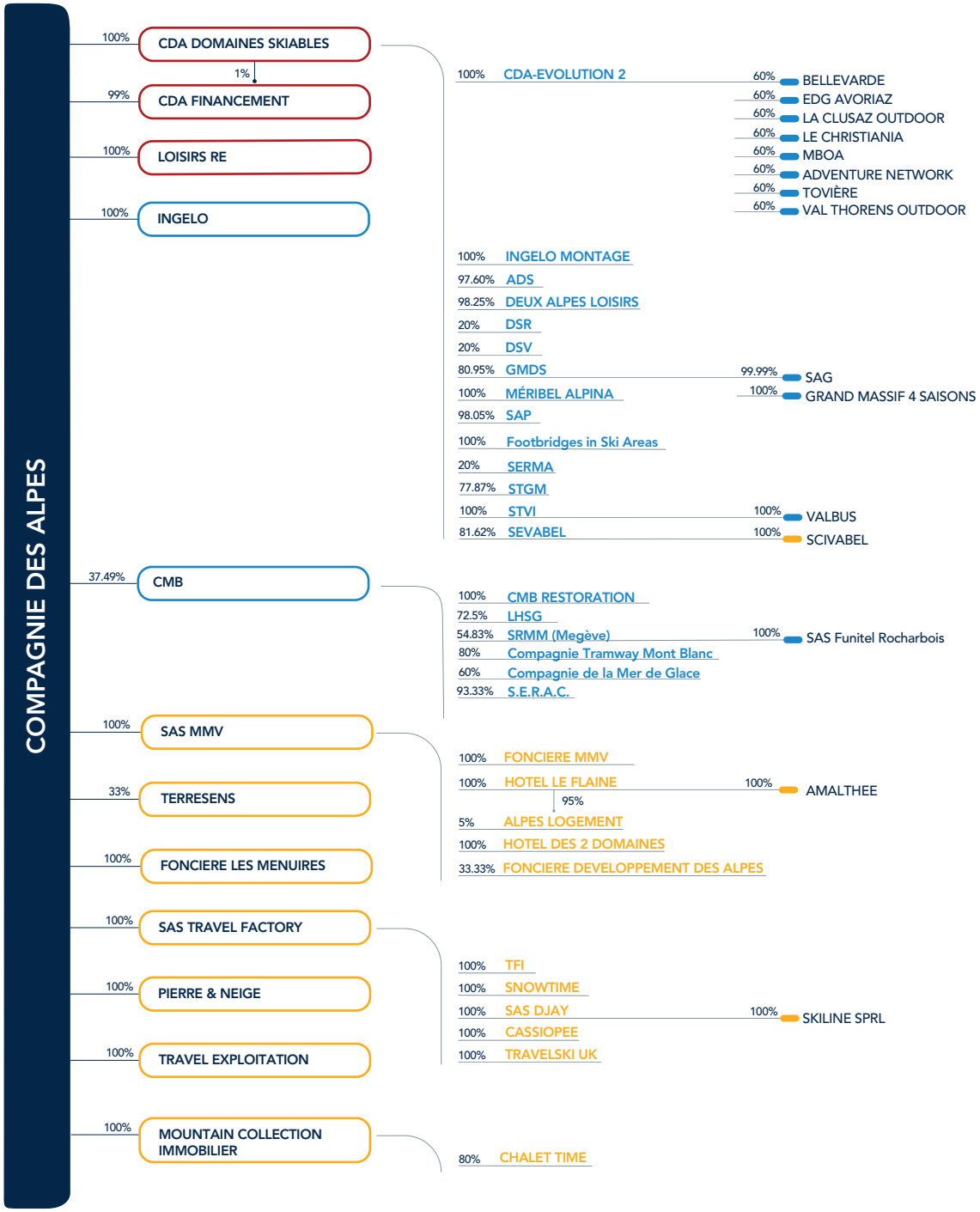
A significant portion of the Group's borrowings is subject to a covenant (see Note 6.12). An analysis of the liquidity risk is provided in chapter 4.

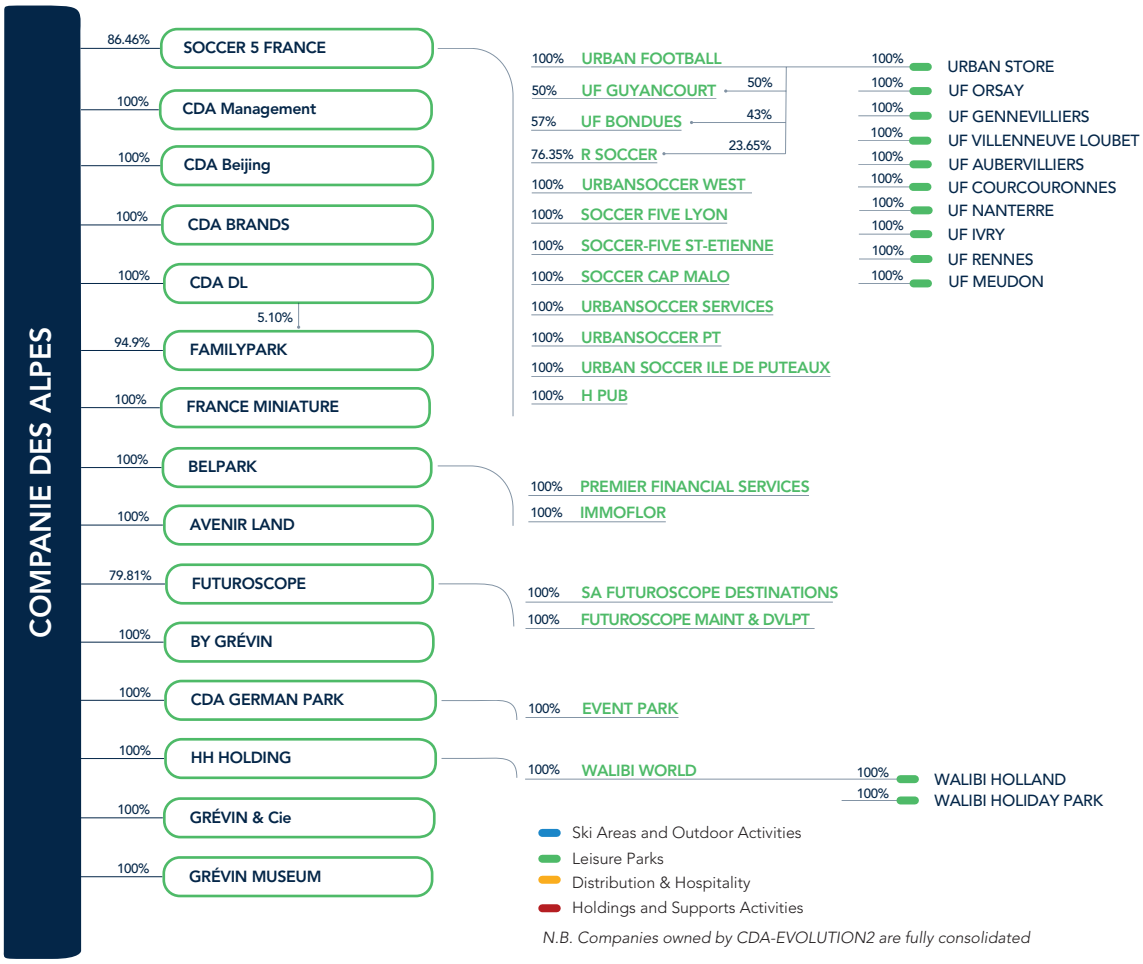
Counterparty risk

All cash surpluses and financial instruments are invested with leading institutions and banks, in accordance with the rules regarding security and liquidity.

For derivatives and transactions settled in cash, counterparties are limited to high-quality financial institutions. The Group's exposure to counterparty risk is therefore low.

Note 3 Organisational structure of the Compagnie des Alpes Group





N.B. Companies owned by CDA-EVOLUTION2 are fully consolidated

Note 4 Scope of consolidation

4.1. Changes in scope during the financial year

On 3 April 2025, Compagnie des Alpes announced that it had acquired the entire share capital of Event Park GmbH, which owns and operates the Belantis leisure park in Germany's Leipzig region, from the Parques Reunidos group. Opened in 2003, the Belantis park welcomes around 300,000 visitors every year and generated some €11 million in revenue in financial year 2024. The acquisition represented an enterprise value of €22 million. Event Park GmbH was acquired through CDA German Park, a holding company 100%-owned by the parent company.

On 28 April 2025, Compagnie des Alpes signed an agreement to acquire a 33% stake in Terrésens. Géraud Cornillon, the founder of Terrésens, remains at the helm of the company. He also remains the majority shareholder with a 57% ownership interest following the acquisition of a stake by Compagnie des Alpes. The remaining 10% of the company's capital is split equally between two legacy non-controlling shareholders.

Compagnie des Alpes has one member on the three-member Strategy Committee, it being specified that:

- operational decisions, which cover the budget, the business plan and new development projects, are taken by a simple majority of votes;
- strategic decisions that are clearly 'protective' in nature require unanimous approval.

Based on these criteria, Compagnie des Alpes exercises significant influence and accounts for this investment using the equity method.

The terms of the deal include a purchase option for Compagnie des Alpes, enabling it to increase its stake in Terrésens to 80% within three to four years.

Effective 1 October 2024, the Group also decided to consolidate Ingelo Montage, which is 100%-owned by CDA DS. Elsewhere, Deux Alpes Loisirs sold Pierre & Neige to its parent company CDA SA during the first half of the year, and A la Montagne (Evolution 2) was merged into CDA Evolution 2 with retroactive effect from 1 October 2024.

4.2. List of consolidated companies at 30 September 2025 (consolidation method and operating segment)

COMPAGNIE DES ALPES

Parent company: Compagnie des Alpes – 50-52 Boulevard Haussmann – 75009 Paris

Ski Areas	Consolidation method[1]	Legal structure	% interest
STGM 73320 Tignes	FC	SA	77.87
ADS 73700 Bourg-Saint-Maurice	FC	SA	97.56
SAP 73210 Macôt-la-Plagne	FC	SA	98.05
Sevabel 73440 St-Martin-de-Belleville	FC	SAS	81.62
Méribel Alpina 73550 Méribel-les-Allues	FC	SAS	100
Grand Massif Domaines Skiables 74300 Flaine	FC	SA	80.95
SAG 74300 Flaine	FC	SA	80.94
SCV Domaine Skiable 05330 St-Chaffrey	FC	SAS	100
STVI 73150 Val-d'Isère	FC	SAS	100
VALBUS 73150 Val-d'Isère	FC	SAS	100
Deux Alpes Loisirs (DAL) 38860 Mont-de-Lans	FC	SA	98.25
Group Cie du Mont-Blanc 74400 Chamonix	EA	SA	37.49
Serma 74110 Morzine	EA	SAS	20
DSR 73700 Montvalezan	EA	SAS	20
DSV 73420 Valmorel	EA	SAS	20
Grand Massif 4 Saisons 74300 Arâche-la-Frasse	FC	SARL	80.95
Ingelo 73000 Chambéry	FC	SAS	100
Ingelo Montage 73000 Chambéry	FC	SAS	100
CDA EVOLUTION 2 73000 Chambéry	FC	SAS	100
Bellevarde 73320 Tignes	FC	SAS	60
E.D.G. Avoriaz 74110 Morzine	FC	SAS	60
La Clusaz Outdoor 74220 La Clusaz	FC	SAS	60
Le Christiania 73210 La Plagne-Tarentaise	FC	SAS	60
MBOA 74120 Megève	FC	SAS	60
Réseau Aventure 74400 Chamonix	FC	SAS	60
Tovière 73320 Tignes	FC	SAS	60
Val Thorens Outdoor 73440 Les Belleville	FC	SAS	60

(1) FC = Full consolidation.
EA = Equity accounted.

Distribution & Hospitality	Consolidation method[1]	Legal structure	% interest
Travelfactory 92210 Clichy	FC	SAS	100
Travelski UK Limited London, United Kingdom	FC	LTD	100
Djay 92210 Clichy	FC	SAS	100
TFI Raanana, Israel	FC	LTD	100
Skiline Anvers, Belgium	FC	SPRL	100
Snowtime Amsterdam, Netherlands	FC	BV	100
Cassiopée 92210 Clichy	FC	SAS	100
Travelfactory Exploitation 92210 Clichy	FC	SAS	100
Foncière les Menuires 73440 Les Belleville	FC	SAS	100
Pierre et Neige 38860 Mont-de-Lans	FC	SAS	100
SCIVABEL 73440 St-Martin-de-Belleville	FC	SCI	81.63
Mountain Collection Immobilier 73000 Chambéry	FC	SAS	100
Chalet Time Immobilier 73150 Val-d'Isère	FC	SAS	80
MMV 06700 Saint-Laurent-du-Var	FC	SAS	100
Foncière MMV 06700 Saint-Laurent-du-Var	FC	SASU	100
SCI Hôtel le Flaine 06700 Saint-Laurent-du-Var	FC	SCI	100
Alpes Logements 06700 Saint-Laurent-du-Var	FC	SCI	100
Amalthée 06700 Saint-Laurent-du-Var	FC	SARL	100
Hôtel des Deux Domaines 06700 Saint-Laurent-du-Var	FC	SAS	100
Foncière Développement des Alpes 06700 Saint-Laurent-du-Var	EA	SAS	33.33
Terrésens 69001 Lyon	EA	SAS	33.00

(1) FC = Full consolidation.
EA = Equity accounted.

Holding Companies & Support Activities	Consolidation method[1]	Legal structure	% interest
CDA Financement 75009 Paris	FC	SAS	100
CDA-DS 75009 Paris	FC	SAS	100
Loisirs Ré L – 2633 Senningerberg (GDL)	FC	SA	100

(1) FC = Full consolidation.
EA = Equity accounted.

Leisure Parks	Consolidation method[1]	Legal structure	% interest
Grévin & Cie 60128 Plailly	FC	SA	100
Musée Grévin 75009 Paris	FC	SA	100
France Miniature 78990 Élancourt	FC	SAS	100
Harderwijk Hellendoorn Holding Harderwijk – Netherlands	FC	BV	100
Walibi World Biddinghuizen – Netherlands	FC	BV	100
Walibi Holland Biddinghuizen – Netherlands	FC	BV	100
Walibi Holiday Park Biddinghuizen – Netherlands	FC	BV	100
Belpark BV 8902 Ieper – Belgium	FC	BV	100
Immoflor NV 8902 Ieper – Belgium	FC	BV	100
Premier Financial Services 8902 Ieper – Belgium	FC	BV	100
CDA Brands 75009 Paris	FC	SAS	100
Avenir Land 38630 Les Avenières	FC	SAS	100
Parc Futuroscope 86130 Jaunay Clan	FC	SA	79.81
Futuroscope Destination 86130 Jaunay Clan	FC	SAS	79.81
Futuroscope M&D 86130 Jaunay Clan	FC	SAS	79.81
CDA DL 60128 Plailly	FC	SAS	100
CDA MANAGEMENT 75009 Paris	FC	SAS	100
CDA Beijing Chine – Beijing	FC	LTD	100
BY GRÉVIN Geneva – Switzerland	FC	SA	100
FamilyPark GmbH Sankt Margarethen im Burgenland – Austia	FC	GmbH	100
CDA German Parks GmbH Leipzig – Germany	FC	GmbH	100
Event Park GmbH Leipzig – Germany	FC	GmbH	100

(1) FC = Full consolidation.
EA = Equity accounted.

Leisure Parks	Consolidation method[1]	Legal structure	% interest
Soccer 5 France 63800 Cournon-d'Auvergne	FC	SAS	86.46
Urbansoccer Ouest 63800 Cournon-d'Auvergne	FC	SAS	86.46
Soccer Five Lyon 63800 Cournon-d'Auvergne	FC	SARL	86.46
Soccer Five Saint-Étienne 63800 Cournon-d'Auvergne	FC	SARL	86.46
Soccer Cap Malo 63800 Cournon-d'Auvergne	FC	SARL	86.46
Urbansoccer Services 63800 Cournon-d'Auvergne	FC	SARL	86.46
Urbansoccer PT Lisbon	FC	LDA	86.46
H Pub 63800 Cournon-d'Auvergne	FC	SAS	86.46
Urban Soccer Île-de-Puteaux 63800 Cournon-d'Auvergne	FC	SAS	86.46
UF Guyancourt 63800 Cournon-d'Auvergne	FC	SAS	86.46
Urban Football 63800 Cournon-d'Auvergne	FC	SAS	86.46
Urban Store 63800 Cournon-d'Auvergne	FC	SAS	86.46
UF Meudon 63800 Cournon-d'Auvergne	FC	SAS	86.46
UF Bondues 63800 Cournon-d'Auvergne	FC	SARL	86.46
UF Orsay 63800 Cournon-d'Auvergne	FC	SARL	86.46
UF Gennevilliers 63800 Cournon-d'Auvergne	FC	SARL	86.46
UF Villeneuve Loubet 63800 Cournon-d'Auvergne	FC	SARL	86.46
UF Aubervilliers 63800 Cournon-d'Auvergne	FC	SARL	86.46
UF Courcouronnes 63800 Cournon-d'Auvergne	FC	SARL	86.46
UF Nanterre 63800 Cournon-d'Auvergne	FC	SARL	86.46
UF Ivry 63800 Cournon-d'Auvergne	FC	SARL	86.46
UF Rennes 63800 Cournon-d'Auvergne	FC	SARL	86.46
R Soccer 63800 Cournon-d'Auvergne	FC	SAS	86.46

(1) FC = Full consolidation.
EA = Equity accounted.

Note 5 Information on the consolidated income statement

The summary information intended for strategic analysis and decision-making by the Group's Chief Executive Officer and Deputy Chief Executive Officer (the chief operating decision-makers referred to in IFRS 8) is organised around the following indicators, by operating segment:

- revenue;
- EBITDA (earnings before interest, taxes, depreciation and amortisation) and EBITDA margin: EBITDA measures the current operating performance of the segments (revenue – direct costs, which include the re-invoicing of operational services provided by support subsidiaries and holding companies and, since 1 October 2022, services provided by holdings of CDA SA);
- net capital expenditure and net capital expenditure to revenue ratio.

5.1. Revenue

The revenue of the Ski Areas division consists mainly of sales of ski-lift passes (approximately 95% of the division's revenue).

The revenue of the Leisure Parks division consists mainly of sales of entry tickets (around 56% of the revenue of the division), with the remainder coming from catering activities, shops, merchant services and various ancillary activities.

The revenue of the Distribution & Hospitality division consists, on the one hand, of accommodation, tour operators and real estate agencies and, on the other hand, of catering, wellness, leisure and other activities related to accommodation.

Performance by geographic area is presented separately for activities in France and those outside France, based on the destination of the revenue generated.

Geographic area *(in thousands of euros)*	**Ski Areas and Outdoor Activities**	**Leisure Parks**	**Distribution & Hospitality**	**Total**
France	594,182	476,929	122,103	1,193,214
Outside France	0	201,080	3,148	204,228
TOTAL AT 30 SEPTEMBER 2025	**594,182**	**678,009**	**125,251**	**1,397,442**
France	552,766	395,409	113,456	1,061,631
Outside France	0	174,678	2,923	177,601
TOTAL AT 30 SEPTEMBER 2024	**552,766**	**570,087**	**116,379**	**1,239,232**

5.2. EBITDA by operating segment

EBITDA breaks down as follows:

	30/09/2025			30/09/2024		
(in thousands of euros)	**Revenue**	**EBITDA**	**Operating margin (EBITDA/ revenue)**	Revenue	EBITDA	Operating margin (EBITDA/ revenue)
Ski Areas and Outdoor Activities	594,182	219,305	36.9%	552,766	193,573	35.0%
Leisure Parks	678,009	176,192	26.0%	570,087	142,344	25.0%
Distribution & Hospitality	125,251	34,326	27.4%	116,379	30,389	26.1%
Holding Companies & Support Activities	0	(20,462)	N/A	0	(15,560)	N/A
TOTAL	**1,397,442**	**409,361**	**29.3%**	**1,239,232**	**350,746**	**28.3%**

In addition to these indicators, capital expenditure by segment is provided, together with the proportion of revenue it represents.

	30/09/2025		30/09/2024	
(in thousands of euros)	**Net capital expenditure**	**Investment ratio as a % of revenue**	Net capital expenditure	Investment ratio as a % of revenue
Ski Areas and Outdoor Activities	105,542	17.8%	113,053	20.5%
Leisure Parks	134,514	19.8%	127,265	22.3%
Distribution & Hospitality	8,555	6.8%	9,040	7.8%
Holding Companies & Support Activities	7,656	N/A	12,248	N/A
TOTAL	**256,268**	**18.3%**	**261,607**	**21.1%**

5.3. Other operating income and expenses

(in thousands of euros)	**30/09/2025**	30/09/2024
PSC, trademark and other fees	(51,149)	(48,342)
Compensation for losses	0	1,315
Capital gains from disposals of assets	1,566	2,924
Additions/reversals on provisions	(3,233)	3,649
Other income and expenses	(1,144)	2,014
OTHER OPERATING INCOME AND EXPENSES	**(53,960)**	**(38,440)**

5.4. Cost of debt, other financial income and expenses

(in thousands of euros)	**30/09/2025**	30/09/2024
Interest expense on borrowings	(30,725)	(30,444)
Interest expense on lease liabilities	(18,357)	(13,424)
Income on cash and cash equivalents	3,856	8,310
NET COST OF DEBT	**(45,226)**	**(35,559)**
Losses on financial transactions[1]	(673)	(925)
Other financial income	(616)	(559)
Foreign exchange income	(46)	61
Impact on profit or loss of securities measured at FVTPL[2]	(379)	304
Impairment of financial receivables	(187)	(1,494)
Dividends received	1,414	199
OTHER FINANCIAL INCOME AND EXPENSES	**(487)**	**(2,414)**

(1) Share of losses of non-consolidated companies (tax transparency).
(2) Including provisions for losses of subsidiaries.

5.5. Income tax expense

Income tax expense breaks down as follows:

(in thousands of euros)	30/09/2025	30/09/2024
Current taxes	(35,683)	(27,678)
Deferred taxes	(3,614)	(2,851)
TOTAL	**(39,296)**	**(30,529)**

The reconciliation between the standard tax rate in France and the effective tax rate is outlined below (the effective tax rate is the ratio of income tax to net income of consolidated companies, including income from discontinued operations included in the tax consolidation, but before tax and adjustments for goodwill impairment losses).

The reconciliation between the income tax expense and the pre-tax income of consolidated companies is shown below:

	30/09/2025	30/09/2024
NET INCOME BEFORE TAX	**157,343**	**131,783**
Current tax rate	25.00%	25.00%
Theoretical income tax expense	39,336	32,946
Effects of:		
• difference between actual tax rate and theoretical rate	1,206	531
• non-deductible expenses/non-taxable income	797	(129)
• tax-loss carryforwards not activated	182	297
• net income of associates recognised net of tax	(2,562)	(2,900)
• adjustment of deferred taxes following changes in tax rates		(404)
• other	338	188
TOTAL INCOME TAX EXPENSE	**39,296**	**30,529**

The Group has a solid profit history, and deferred tax assets on tax-loss carryforwards mainly concern outstanding non-recurring losses related to the health crisis and subsidiaries remaining for the time being structurally loss-making. Usually, the recovery period for deferred tax assets on tax-loss carryforwards is five years. The five-year projections underlying the recognition of these deferred tax assets are in line with the assumptions used for the impairment testing of fixed assets.

Amendment IAS 12: "Pillar II"

In December 2021, the OECD published a draft reform of international tax rules proposing the introduction of a minimum profit tax of 15% for multinational groups ("Global Anti-Base Erosion Rules" or "GloBE Rules", Pillar II). In December 2022, the Council of the European Union adopted the "Pillar II" Directive, which aims to transpose the GloBE Rules.

The Compagnie des Alpes Group has applied the exception provided for in the amendment to IAS 12 published on 23 May 2023 concerning the recognition and publication of deferred taxes in relation to Pillar II. Consequently, no deferred tax was recorded in the consolidated accounts at the end of the financial year in respect of any additional taxes.

The first analyses carried out by the Group on the basis of previous periods indicate that the impact of the implementation of this reform will not be significant, based on the current scope and taking into account the tax rates in the jurisdictions in which the Group operates.

5.6. Share of net income of associate companies

Companies *(in millions of euros)*	Country	Revenue	Net income	EBITDA	Share of net income of associates
30/09/2024					
Groupe Cie du Mont-Blanc	France	149.9	20.6	50.9	7.7
SERMA (Avoriaz)	France	62.8	16.8	28.2	3.4
DSV (Valmorel)	France	16.4	(0.7)	2.5	(0.1)
DSR (La Rosière)	France	19.6	3.3	6.8	0.7
Foncière de Développement des Alpes	France	0.0	(0.1)	(0.1)	0.0
TOTAL					**11.6**
30/09/2025					
Groupe Cie du Mont-Blanc	France	153.7	18.5	51.2	6.9
SERMA (Avoriaz)	France	61.6	14.5	26.1	2.9
DSV (Valmorel)	France	17.8	(0.4)	4.7	(0.1)
DSR (La Rosière)	France	21.1	3.8	7.8	0.7
Foncière de Développement des Alpes	France	0.0	0.0	0.0	0.0
Terrésens	France	19.1	(0.7)	(0.5)	(0.2)
TOTAL					**10.2**

5.7. Earnings per share attributable to owners of the parent per share and diluted earnings per share

Net income attributable to owners of the parent amounted to €107,086 thousand.

(in thousands of euros)	2025	2024
Net income attributable to owners of the parent	107,086	92,444
Weighted average number of outstanding shares during the financial year	50,728,322	50,622,242
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT	**€2.11**	**€1.83**

(in thousands of euros)	2025	2024
Net income attributable to owners of the parent used for the determination of diluted earnings per share	107,086	92,444
Number of shares outstanding	50,728,322	50,622,242
Adjustment for dilutive effect of performance share plans and free share plans	552,910	406,870
DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT	**€2.10**	**€1.82**

5.8. Operating ROCE

For financial year 2024/2025, the reconciliation between Group ROCE and segment operating ROCE was as follows:

	Ski Areas and Leisure Parks	Rest of the Group	Group total
Operating income	216,232	(23,425)	192,807
Theoretical tax (at 25%)	(54,058)	5,856	(48,202)
After-tax operating income	162,174	(17,569)	144,605
Assets used excluding goodwill	1,627,208	226,303	1,853,511
SEGMENT OPERATING ROCE	**10.0%**		**7.8%**
Goodwill	354,163	42,659	396,822
Total assets used (including goodwill)	1,981,371	268,962	2,250,333
GROUP ROCE			**6.4%**

Note 6 Information on the consolidated statement of financial position

6.1. Goodwill

Goodwill breaks down as follows:

(in thousands of euros)	Gross amount	Impairment	Net amount
AT 30 SEPTEMBER 2023	**383,095**	**(117,017)**	**266,078**
Change of scope	108,727	0	108,727
Other changes	0	0	0
AT 30 SEPTEMBER 2024	**491,822**	**(117,017)**	**374,805**
Change of scope	22,026	0	22,026
Other changes	(9)	0	(9)
AT 30 SEPTEMBER 2025	**513,839**	**(117,017)**	**396,822**

At 30 September 2025, goodwill breaks down as follows, by the Group's main operating segments:

(in thousands of euros)	30/09/2025	30/09/2024
Ski Areas and Outdoor Activities	136,976	137,181
Leisure Parks	217,187	194,965
Distribution & Hospitality	42,659	42,659
Holding Companies & Support Activities	0	0
TOTAL	**396,822**	**374,805**

At 30 September 2025, the acquisition of the Belantis leisure park in Germany generated €18.3 million in goodwill. This goodwill amount is provisional owing to the 12-month measurement period. The Urban group acquired two business concerns, which were recognised as goodwill in an amount of €3.7 million net of tax.

Procedures for carrying out goodwill and asset impairment tests

Goodwill was tested for impairment on the basis of five-year plans (see Note 1.15).

The Group has modelled business plans based on a central scenario and sensitivities. The 2026-2030 business plans are built on realistic assumptions, consistent with financial year 2024/2025, and incorporate the assumptions and budgetary approaches required for the pursuit of profitable growth in the three divisions:

- cost control;
- increased selectivity of investments and priority given to spending on attractiveness in the Leisure Parks division.

They also include an estimate of the impacts associated with the concession contract renewals to take place over the next five years and the impact of climate change as well as the commitments and renunciations made by the Group. Long-term forecasts take into account investments addressing climate risks (with particular regard to snow cover levels and permafrost weakening).

As the risks are reflected in the cash flows of each business activity, a single discount rate has been determined for Ski Areas and Leisure Parks. This rate, which stands at 7.75% (unchanged on the previous financial year), was determined based on the analyses of external experts.

In addition, a WACC rate of 8.75% was used for the impairment tests of the accommodation activity carried out mainly by the MMV CGU, and finally, a WACC rate of 11.75% was used for the impairment tests relating to the Travelfactory CGU, in order to take into account the risk level of its tour operator activity.

Beyond the five-year period of the plan, the terminal value is calculated on the basis of cash flows to perpetuity using an average growth rate of between 1.5% and 2% (this being adjusted on the basis of the specific outlook for each entity and its positioning). These rates are deliberately conservative. They take into account the impacts linked to climate change at the level of the ski areas and an asymptote on the leisure parks in reaching the full capacity of the parks in terms of attendance.

These valuations are supported by additional tests (including sensitivity analyses) carried out on the basis of criteria monitored internally (investments and margins).

The medium-term business plans for each CGU include a portion of the costs of the Holding Companies & Support Activities division, which are re-invoiced on the basis of miscellaneous economic criteria. However, some of the costs incurred by companies in the Holding Companies & Support Activities division are not attributable to all subsidiaries.

In previous financial years, the negative value in use of the Holding Companies & Support Activities division, represented by this portion of non-attributable costs, was tested for impairment based on the Group as a whole. Since the 2025 financial year, the Group has allocated to the other three divisions all expenses borne by Holding Companies & Support Activities companies that are not re-invoiced. This therefore has a negative impact on the difference between value in use and equity as presented by division. To ensure comparability with previous financial years, the sensitivities by business presented below are published before and after this change of method.

Impairment test results

The results of the impairment tests carried out at 30 September 2025 showed no goodwill impairment to be recognised for this financial year.

Overall sensitivity of tests to the WACC and to the perpetuity growth rate

Sensitivity tests are conducted by varying the basic assumptions underpinning the business plans (long-term growth rate) or the discount rate.

Overall sensitivity of tests to the WACC and to the growth rate

Ski Areas (excluding equity-accounted companies)

The table below shows the difference between value in use and capital employed (€848.5 million).

NEW METHOD WITH NO HOLDING COMPANIES & SUPPORT ACTIVITIES DIVISION MARGIN ALLOCATION

		Discount rate		
		7.25%	7.75%	8.25%
LT growth rate	1.0%	158.9	117.1	74.2
	1.25%	209.1	167.7	125.2
	1.5%	258.9	218.1	176.1
	1.75%	308.5	268.3	226.8
	2.0%	357.8	318.2	277.2

PREVIOUS METHOD WITH NO HOLDING COMPANIES & SUPPORT ACTIVITIES DIVISION MARGIN ALLOCATION

		Discount rate		
		7.25%	7.75%	8.25%
LT growth rate	1.0%	371.4	295.2	229.4
	1.25%	405.9	324.2	254.1
	1.5%	443.5	355.6	280.7
	1.75%	484.5	389.6	309.3
	2.0%	529.3	426.6	340.2

Leisure Parks

The table below shows the difference between the value in use and the capital employed (€930.7 million).

NEW METHOD WITH HOLDING COMPANIES & SUPPORT ACTIVITIES DIVISION MARGIN ALLOCATION

		Discount rate		
		7.25%	7.75%	8.25%
LT growth rate	1.5%	132.2	23.5	(68.7)
	1.75%	184.7	67.0	(32.1)
	2.0%	242.3	114.4	7.5
	2.25%	305.0	165.6	49.9
	2.5%	374.9	222.1	96.5

PREVIOUS METHOD WITH HOLDING COMPANIES & SUPPORT ACTIVITIES DIVISION MARGIN ALLOCATION

		Discount rate		
		7.25%	7.75%	8.25%
LT growth rate	1.5%	269.0	153.1	54.8
	1.75%	324.4	199.1	93.5
	2.0%	385.1	249.1	135.2
	2.25%	451.3	303.1	180.1
	2.5%	525.0	362.8	229.2

Distribution & Hospitality

The table below shows the difference between value in use and capital employed (€178.1 million).

NEW METHOD WITH HOLDING COMPANIES & SUPPORT ACTIVITIES DIVISION MARGIN ALLOCATION

		Discount rate		
		9.00%	9.50%	10.00%
LT growth rate	1.4%	32.8	26.7	21.4
	1.65%	35.7	29.1	23.5
	1.9%	38.8	31.7	25.7
	2.15%	42.2	34.6	28.1
	2.4%	45.9	37.6	30.7

PREVIOUS METHOD WITH NO HOLDING COMPANIES & SUPPORT ACTIVITIES DIVISION MARGIN ALLOCATION

		Discount rate		
		9.00%	9.50%	10.00%
LT growth rate	1.4%	60.3	52.7	46.2
	1.65%	63.8	55.6	48.7
	1.9%	67.5	58.8	51.3
	2.15%	71.6	62.2	54.2
	2.4%	76.0	65.9	57.3

Across the Group as a whole, the sensitivity analyses presented indicate that the recoverable amount remains greater than the value of the capital employed by the Group.

6.2. Intangible assets

Intangible assets break down as follows:

(in thousands of euros)	At 30 September 2024	Acquisitions	Disposals	Additions	Reversals	Changes in scope	Assets held for sale	Other changes	At 30 September 2025
GROSS AMOUNT									
Right-of-use assets	82,344	0	0			0	0	0	82,344
Software	68,716	11,182	(1,308)			752	(92)	(1,270)	77,980
Websites	11,187	376	(204)			0	(196)	908	12,071
Business intangibles	12,505	0	0			94	0	0	12,599
Brands	94,715	0	0			900		0	95,615
Contracts and customer relations	10,237	0	0			0	0	0	10,237
Parc Astérix motorway junction concession	6,293	48	0			0		0	6,341
Films and cinematographic works	13,742	294	(279)			0	0	810	14,567
Other intangible assets	21,878	779	(2,212)			25	(159)	1,044	21,355
Intangible assets in progress	7,615	1,167	0			0	(36)	(117)	8,629
SUBTOTAL: GROSS AMOUNTS	**329,232**	**13,846**	**(4,003)**			**1,771**	**(483)**	**1,375**	**341,738**
AMORTISATION AND IMPAIRMENT									
Amort. right-of use assets	(75,893)			(418)	0	0	0	0	(76,311)
Amort./software	(38,102)			(10,202)	1,308	(694)	102	26	(47,562)
Amort./websites	(8,516)			(330)	173	0	20	0	(8,653)
Amort. goodwill	(8,639)			(144)	0	(3)	0	63	(8,723)
Amort. contracts and customer relations	(3,111)			(1,900)	0	0	0	0	(5,011)
Amort. Parc Astérix motorway junction concession	(2,276)			(64)	0	0		0	(2,340)
Amort. films and cinematographic works	(10,072)			(1,519)	276	0	0	0	(11,315)
Amort. other intangible assets	(19,803)			(2,088)	1,679	0	86	(26)	(20,152)
SUBTOTAL: AMORTISATION AND IMPAIRMENT	**(166,412)**			**(16,665)**	**3,436**	**(697)**	**208**	**63**	**(180,067)**
NET AMOUNT	**162,820**	**13,846**	**(4,003)**	**(16,665)**	**3,436**	**1,074**	**(275)**	**1,438**	**161,671**

Investments during the financial year consisted mainly of expenses relating to websites, digital projects (CRM, roll-out of datalakes) as well as computer software.

The "Changes in scope" column mainly includes the fixed assets of Event Park (Belantis leisure park), acquired on 3 April 2025.

The "Brands" line includes the brands Grévin, Walibi, MMV, Familypark, Snowtime, Evolution 2 and Urban, as well as the Belantis brand acquired during the financial year.

6.3. Property, plant and equipment (owned and under concession)

Property, plant and equipment breaks down as follows:

(in thousands of euros)	30/09/2024	Acquisitions	Acquisitions under finance leases (IFRS 9)[1]	Grants	Disposals	Additions	Reversals	Changes in scope	Assets held for sale	Other	30/09/2025
GROSS AMOUNT											
Land and improvements	104,978	150			(222)			4,648	(4,258)	8,985	114,281
Ski-run and trail works	120,324	1,345			(300)				(6,346)	2,852	117,875
Snow-making	206,656	113			(20)				(17,250)	8,509	198,008
Buildings, offices, shops, premises	587,998	12,062			(2,393)			26,855	(45,281)	46,516	625,757
Hotels and tourist residences	154,692	2,117			(742)					(81)	155,986
Ski lifts	997,118	2,643			(9,311)				(120,274)	43,977	914,153
Grooming machines	49,946	2,966			(11,210)				(5,218)	4,906	41,390
Attractions	602,801	12,673			(7,651)			24,432	(10,192)	64,382	686,445
Equipment and furniture	285,677	9,831			(6,104)			615	(8,852)	16,214	297,381
Other property, plant and equipment	121,154	10,187		(2,554)	(3,454)			366	(3,653)	6,076	128,122
Property, plant and equipment in progress	196,915	199,545	36,127		(6,663)			90	(37,990)	(202,485)	185,539
Advances and down-payments on non-current assets	1,208	6,133							(598)	(1,087)	5,656
SUBTOTAL: GROSS AMOUNTS	**3,429,467**	**259,765**	**36,127**	**(2,554)**	**(48,070)**			**57,006**	**(259,912)**	**(1,236)**	**3,470,593**
DEPRECIATION AND IMPAIRMENT											
Land and improvements	(36,579)					(1,213)			1,733		(36,059)
Ski-run and trail works	(59,205)					(3,631)	282		3,083	(1)	(59,472)
Snow-making	(148,032)					(6,665)	109		13,337		(141,251)
Buildings, offices, shops, other spaces	(345,532)					(26,883)	3,189	(25,689)	30,459	387	(364,069)
Hotels and tourist residences	(49,174)					(8,582)	959			41	(56,756)
Ski lifts	(589,867)					(41,241)	8,959		82,195	3	(539,951)
Grooming machines	(41,759)					(10,428)	13,840		4,770		(33,577)
Attractions	(336,023)					(31,458)	7,662	(23,069)	6,178	(37)	(376,746)
Equipment and furniture	(201,191)					(18,787)	4,819	(332)	12,931	(378)	(202,937)
Other property, plant and equipment	(89,489)					(8,226)	5,157	(332)	1,084	(202)	(92,008)
SUBTOTAL: DEPRECIATION AND IMPAIRMENT	**(1,896,851)**					**(157,113)**	**44,976**	**(49,422)**	**155,771**	**(187)**	**(1,902,826)**
NET AMOUNT	**1,532,616**	**259,765**	**36,127**	**(2,554)**	**(48,070)**	**(157,113)**	**44,976**	**7,584**	**(104,142)**	**(1,423)**	**1,567,767**

(in thousands of euros)	30/09/2024	Acquisitions	Acquisitions under finance leases (IFRS 9)[1]	Grants	Disposals	Additions	Reversals	Changes in scope	Assets held for sale	Other	30/09/2025
Gross amount of directly owned assets	1,849,930	161,322	36,127	(605)	(33,248)			57,006	(81,661)	(7,888)	1,980,983
Depreciation of directly owned assets	(1,001,216)					(94,829)	30,252	(49,422)	54,766	(188)	(1,060,637)
NET AMOUNT OF DIRECTLY OWNED ASSETS	**848,714**	**161,322**	**36,127**	**(605)**	**(33,248)**	**(94,829)**	**30,252**	**7,584**	**(26,896)**	**(8,076)**	**920,346**
Gross amount of concession assets	1,579,537	98,443		(1,949)	(14,822)				(178,251)	6,652	1,489,610
Depreciation of concession assets	(895,635)					(62,284)	14,724		101,005	1	(842,189)
NET AMOUNT OF CONCESSION ASSETS	**683,902**	**98,443**		**(1,949)**	**(14,822)**	**(62,284)**	**14,724**		**(77,246)**	**6,653**	**647,421**
NET AMOUNT	**1,532,616**	**259,765**	**36,127**	**(2,554)**	**(48,070)**	**(157,113)**	**44,976**	**7,584**	**(104,142)**	**(1,423)**	**1,567,767**

(1) Including projects under finance leases outside the scope of IFRS 16 insofar as the Group controls the asset.
Projects are restated in accordance with IFRS 9, with an asset and corresponding liability recognised based on the stage of completion at the reporting date.

Gross investments for the period (net of subsidies received) amounted to €260.3 million and mainly break down as follows:

- for the Ski Areas division (€112.1 million), they relate to the completion of capital expenditure programmes prior to the 2024/2025 winter season and to the initial works carried out for the 2025/2026 season. They correspond mainly to investments relating to the development of the Ski Areas (ski-run and trail works, ski lifts and artificial snow);
- for the Leisure Parks division (€140.5 million), they break down into investments in attractiveness, investments for maintenance and miscellaneous investments;
- for the Distribution & Hospitality division (€6.9 million), they essentially correspond to works and developments in hotels and tourist residences;
- the "Changes in scope" column includes the fixed assets of the Belantis leisure park;
- the "Assets held for sale" column includes the fixed assets of Chaplin's By Grévin and Société du Téléphérique de la Grande Motte, which are due to be sold in less than one year;
- lastly, the "Other" column mainly includes the allocation of assets in progress at 30 September 2025, scrapped items and translation adjustments.

The breakdown by division and geographic area is as follows:

Region or country *(in thousands of euros)*	Notes	Ski Areas and Outdoor Activities	Leisure Parks	Distribution & Hospitality	Holding Companies & Support Activities	30/09/2025	30/09/2024
France		685,606	495,273	168,276	32,983	1,382,138	1,389,662
Others (outside France)		0	346,256	1,044	0	347,300	305,774
TOTAL PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS		**685,606**	**841,529**	**169,320**	**32,983**	**1,729,438**	**1,695,436**
Intangible assets	6.2	5,567	82,010	42,942	31,152	161,671	162,820
Property, plant and equipment	6.3	680,039	759,519	126,378	1,831	1,567,767	1,532,616
TOTAL PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS IN THE STATEMENT OF FINANCIAL POSITION		**685,606**	**841,529**	**169,320**	**32,983**	**1,729,438**	**1,695,436**

6.4. Interests in associate companies

(in thousands of euros)	30/09/2025	30/09/2024
VALUE OF SECURITIES AT BEGINNING OF REPORTING PERIOD	**115,059**	**108,764**
Change of scope and miscellaneous	7,051	(1,105)
Net income for the period	10,249	11,599
Dividends paid	(6,424)	(4,199)
VALUE OF SECURITIES AT END OF REPORTING PERIOD	**125,934**	**115,059**
of which:		
• Compagnie du Mont-Blanc	80,988	77,134
• Avoriaz	28,064	28,565
• Terrésens	7,181	0

On 28 April 2025, Compagnie des Alpes announced that it had signed an agreement to acquire a 33% stake in Terrésens for €6.9 million. The completion of this transaction resulted in the recognition of €6.8 million in goodwill. This goodwill amount is provisional owing to the 12-month measurement period.

Compagnie du Mont-Blanc is listed on the stock market. However, given the very low liquidity and high volatility of the security, the share price is not representative of the recoverable amount of the Group's shareholding. Its value for the Group is therefore assessed on the basis of its value in use (Chamonix public service concession, renewed until 2053). For information purposes, the difference between the stock-market value of Compagnie du Mont-Blanc at 30 September 2025 and the equity value of the securities was positive at €58.7 million.

6.5. Inventories

(in thousands of euros)	30/09/2025	30/09/2024
Gross amount	1,171	939
Impairment	(54)	(54)
LAND INVENTORIES	**1,117**	**885**
Gross amount	338	338
Impairment	(313)	(313)
PARKING AREAS	**25**	**25**
Gross amount	33,267	31,145
Impairment	(863)	(740)
INVENTORIES OF RAW MATERIALS, SUPPLIES AND GOODS	**32,404**	**30,405**
TOTAL	**33,546**	**31,315**

Land inventories mainly relate to SAG (Flaine), which prepares land for subsequent sale, along with Foncière Les Menuires, which owns car parks intended for sale.

Inventories of raw materials, supplies and goods relate both to the Ski Areas division (spare parts for ski lifts) and the Leisure Parks division (shop inventories, food services, costumes and waxwork production).

6.6. Operating receivables

(in thousands of euros)	30/09/2025	30/09/2024
Trade receivables:		
Gross amount	*36,939*	*36,493*
Impairment for proven credit losses	*(3,037)*	*(3,544)*
Impairment for expected credit losses	*(300)*	*(300)*
NET AMOUNT:	**33,602**	**32,649**
Advances and down-payments	7,951	6,974
Tax and payroll receivables	43,013	42,446
Other operating receivables	11,727	8,269
TOTAL	**96,293**	**90,338**

6.7. Financial assets and other current and non-current assets

	30/09/2025			30/09/2024		
(in thousands of euros)	**Non-current**	**Current**	**Total**	Non-current	Current	Total
FINANCIAL ASSETS						
Available-for-sale securities						
Securities of non-consolidated controlled companies	2,579		2,579	1,990		1,990
Securities of non-controlled companies measured at fair value through profit or loss	1,385		1,385	1,342		1,342
Securities of non-controlled companies measured at fair value through equity	2,786		2,786	3,175		3,175
Loans and receivables associated with interests	14,718		14,718	18,402		18,402
Deposits and guarantees	8,052		8,052	6,305		6,305
Derivatives on financing transactions	0	38	38	0	0	0
Other financial assets	2,254	123	2,377	2,802	124	2,926
GROSS AMOUNT	**31,774**	**161**	**31,935**	**34,016**	**124**	**34,140**
Impairment	(8,544)		(8,544)	(8,357)		(8,357)
NET FINANCIAL ASSETS	**23,230**	**161**	**23,391**	**25,659**	**124**	**25,783**
Other non-current assets	0		0	150		150
Investment subsidies to be received		3,610	3,610		2,056	2,056
Receivables on disposals of property, plant and equipment		1,231	1,231		144	144
Prepaid expenses		15,325	15,325		15,398	15,398
Tax receivables		1,242	1,242		2,334	2,334
Other receivables		13,128	13,128		10,354	10,354
OTHER ASSETS	**0**	**34,536**	**34,536**	**150**	**30,286**	**30,436**
TOTAL CURRENT AND NON-CURRENT FINANCIAL ASSETS	**23,230**	**34,697**	**57,927**	**25,809**	**30,410**	**56,219**

6.8. Equity securities of non-consolidated interests

The main non-consolidated securities are as follows:

Securities of controlled companies at fair value through profit or loss	Business activity	Date of financial statements	Control percentage	Fair value of securities	Net position[1]	Net income	Revenue	Impact on net income
DEUX ALPES BAIL	Lease conveyancing	30/09/2025	100%	0	(33)	(248)	167	(215)
SAP LOCATION	Lease conveyancing	30/09/2025	100%	0	201	186	271	(5)
SERRE CHEVALIER BAIL	Lease conveyancing	30/09/2025	100%	301	301	(163)	373	(163)
SNC GESTION LOCATIVE LES MONTAGNES DE L'ARC	Lease conveyancing	30/09/2025	100%	0	(3,119)	(172)	246	(173)
ÉTOILE POLAIRE LOGEMENT	Property conveyancing	30/09/2024	78%	1	1	1	543	0
LES TERRASSES D'HÉLIOS	Property conveyancing	31/12/2024	100%	2	(16)	(12)	0	0
SAP INVEST	Property conveyancing	30/09/2025	100%	75	(519)	(596)	543	(596)
SCI 2001	Property conveyancing	31/12/2024	60%	13	22	14	16	8
SCI FRONT DE NEIGE	Property conveyancing	31/12/2024	78%	0	(973)	(114)	247	(89)
LA PLAGNE RESORT	Tour operator	30/09/2024	50%	122	244	39	3,860	25
LES MENUIRES TOURS	Tour operator	30/09/2025	46%	17	37	0	8	0
SARL LES ARCS TOURS	Tour operator	30/09/2025	100%	1,031	1,031	19	1,466	19
SERRE CHEVALIER TOURS	Tour operator	30/09/2025	100%	17	12	(85)	1,311	(85)
PRALOGNAN – DOMAINE DE MONTAGNE	Ski Areas		100%	1,000				
TOTAL				**2,579**				**(1,274)**

Securities of non-controlled companies measured at fair value through profit or loss	Business activity	Date of financial statements	Control percentage	Fair value of securities	Net position	Net income	Revenue	Impact on net income
SAS 2CO IMMO	Property conveyancing	31/12/2024	45%	1,385	3,077	95	696	43
TOTAL				**1,385**				**43**

Non-controlling interests	Business activity	Date of financial statements	Control percentage	Fair value of securities	Net position[1]	Net income	Dividends paid	Change in equity
FONCIÈRE LA PLAGNE	Real estate company	30/09/2024	6%	0	(36)	(52)		0
FONCIÈRE LES ÉCRINS	Real estate company	30/09/2025	5%	0	(790)	(502)		0
FONCIÈRE RENOVATION MONTAGNE	Real estate company	30/09/2024	10%	1	1,269	(707)		0
JARDIN D'ACCLIMATATION	Amusement park	31/12/2024	20%	0	(3,759)	(6,322)		0
SACOVAL SEM	Property conveyancing	31/12/2024	14%	619	4,376	110		16
PLAGNE RÉNOV	Renovation	31/05/2024	15%	42	295	(18)		(2)
SCI RT LES CLARINES	Property conveyancing	31/12/2024	27%	55	10,360	5,640	1,281	226
VILMONT SARL	Property conveyancing	31/05/2025	33%	475	1,440	443	132	(52)
SAGEST TIGNES DÉVELOPPEMENT SARL	Other catering services	30/09/2024	10%	692	6,932	1,840		184
SA PALAIS DES CONGRÈS	Support for live entertainment and performing arts	31/12/2024	20%	281	1,406	449		281
BERWICK	Holding Companies & Support Activities		4.6%	230				0
SEMILAB	Holding Companies & Support Activities		30%	189				0
MISCELLANEOUS				205				(72)
TOTAL				**2,789**			**1,413**	**581**

(1) Net position presented in the parent company financial statements.

The above shareholdings are primarily interests held by the Ski Areas in real estate development companies, which are non-material with regard to the consolidated financial statements.

These are mainly owned with a view to their use (to support the commercial activities of our divisions).

Pralognan Domaine de Montagne was created in 2025 with the aim of taking over the public service concession for the Pralognan-la-Vanoise ski area. It was dormant in the financial year ended 30 September 2025 and will be consolidated from 1 October 2025. It will start operating on 1 November 2025.

6.9. Cash and cash equivalents

(in thousands of euros)	30/09/2025	30/09/2024
UCITS	95,004	185,004
Demand deposits	63,675	47,355
Cash	1,896	1,773
TOTAL	**160,575**	**234,133**

6.10. Shareholders' equity

Treasury stock

Pursuant to the share buyback programme authorised by the Ordinary and Extraordinary Shareholders' Meeting of 13 March 2025, CDA held the following shares at 30 September 2025 in the context of a liquidity agreement:

- 51,082 shares representing a gross carrying amount of €1,143 thousand;
- cash of €658 thousand (principal and accrued interest).

Stock options

Performance share plans

There are 262,930 performance shares not yet definitively allocated at 30 September 2025. The options and allotments of performance shares are realised through the issue of new shares released through the special incorporation of reserves.

The main characteristics of the stock option and performance share plans at 30 September 2025 are described below:

Performance share plan[1]	Plan No. 22	Plan No. 23	Plan No. 24	Plan No. 25	Plan No. 26	Plan No. 27	Plan No. 28	Total
Date of Annual Shareholders' Meeting	08/03/2018	05/03/2020	25/03/2021	25/03/2021	09/03/2023	14/03/2024	13/03/2025	
Implementation date (decision of the Chief Executive Officer upon delegation of the Board of Directors)	25/04/2019	25/06/2020	27/04/2021	23/05/2022	23/05/2023	21/05/2024	20/05/2025	
Number of shares that can be initially subscribed	67,050	74,790	73,535	104,032	122,480	131,110	134,910	
Including corporate officers	*0*	*0*	*0*	*0*	*0*	*10,000*	*5,500*	
Dominique Thillaud						*5,500*	*5,500*	
Loïc Bonhoure						*4,500*		
Number of beneficiaries	165	198	176	189	214	227	241	
Number of additional shares for adjustment following the capital increase		22,821	29,744					
Date of decision on additional allocations		05/07/2021	05/07/2021					
Date of vesting of performance shares	25/04/2021	25/06/2022	29/04/2023	25/05/2024	26/05/2025	22/05/2026	21/05/2027	
Performance shares vested	53,350	79,530	89,523	89,107	106,020	0	0	
Expired or cancelled performance shares	13,700	18,081	13,756	14,925	16,460	3,090	0	
Outstanding performance shares	0	0	0	0	0	128,020	134,910	262,930

(1) Granted contingent on economic conditions.

The total change in performance share awards can be summarised as follows:

Grants of performance shares	30/09/2025	30/09/2024	30/09/2023
RIGHTS GRANTED AT BEGINNING OF REPORTING PERIOD	**241,810**	**214,732**	**199,304**
Rights granted	134,910	131,110	122,480
Rights expired	(7,770)	(14,925)	(17,529)
Rights exercised	(106,020)	(89,107)	(89,523)
RIGHTS GRANTED AT REPORTING DATE	**262,930**	**241,810**	**214,732**

The expense recognised in respect of stock option and performance share plans was €1,534 thousand at 30 September 2025 (of which €1,180 thousand excluding social security contributions), compared with €1,191 thousand at 30 September 2024.

Plan No. 28

Plan No. 28 was implemented following the decision of the Board of Directors of 20 May 2025. This plan covers 134,910 performance shares and concerns 241 beneficiaries.

Detailed information on the stock options and performance shares can be found in chapter 2 of the Universal Registration Document on Corporate Governance.

In particular, it details the performance conditions for the vesting of performance shares.

The fair value of the performance shares in Plan No. 28 at 30 September 2025 was €16,233 (compared with €13,536 in the previous financial year for Plan No. 27).

The main factors used to calculate the cost for the Plan introduced during the financial year are:

Distribution rate	5.00%
Risk-free rate for performance shares (over 2 years)	1.899%
Turnover rate	5.00%

Compared with previous plans, the percentage of performance shares vested was limited. The valuation assumes that 84% of shares will vest for Executive Committee members, 90% for the Chief Executive Officer, 84% for operational managers and 75% for other beneficiaries. The binomial model is used to measure fair value.

Global free share plan

There are 289,980 free shares not yet definitively allocated at 30 September 2025. The allotments of free shares are realised through the issue of new shares released through the special incorporation of reserves.

The main characteristics of the free share plans at 30 September 2025 are described below:

Global free share plan	Plan No. 1	Plan No. 1a	Plan No. 2	Plan No. 2a	Plan No. 3	Total
Date of Annual Shareholders' Meeting	09/03/2023	14/03/2024	14/03/2024	13/03/2025	13/03/2025	
Implementation date (decision of the Chief Executive Officer upon delegation of the Board of Directors)	31/08/2023	14/03/2024	29/08/2024	13/03/2025	28/08/2025	
Number of shares that can be initially subscribed	47,760	74,460	61,500	78,330	74,610	
Including corporate officers	0	0	0	0	0	
Number of beneficiaries	1,592	2,482	2,050	2,611	2,487	
Date of vesting of free shares	01/09/2026	15/03/2027	30/08/2027	14/03/2028	29/08/2028	
Free shares vested	0	0	0	0	0	
Free shares expired or cancelled	9,510	9,150	14,160	13,860	0	
Free shares remaining	38,250	65,310	47,340	64,470	74,610	289,980

The total change in free share awards can be summarised as follows:

Free share grants	30/09/2025	30/09/2024
RIGHTS GRANTED AT BEGINNING OF REPORTING PERIOD	**165,060**	**47,760**
Rights granted	152,940	135,960
Rights expired	(28,020)	(18,660)
Rights exercised	0	0
Grant adjustments	0	0
RIGHTS GRANTED AT REPORTING DATE	**289,980**	**165,060**

The expense recognised in respect of free share plans was €1,473 thousand at 30 September 2025 (of which €1,133 thousand excluding social security contributions), compared with €598 thousand at 30 September 2024.

Plan No. 2a

Plan No. 2a was implemented following the decision of the Board of Directors of 13 March 2025. This plan covers 78,330 performance shares and concerns 2,611 beneficiaries.

The fair value at 30 September 2025 of the free shares under Plan No. 2a amounted to €13.857 (compared with a fair value of €12.080 for Plan No. 1a concluded the previous financial year).

The main factors used to calculate the cost for the Plan no. 2a introduced during the financial year are:

Distribution rate	5.00%
Risk-free rate for performance shares (over 3 years)	2.312%
Permanent staff turnover rate	5.00%
Seasonal staff turnover rate with automatic renewal of employment contracts	12.00%
Seasonal staff turnover rate without automatic renewal of employment contracts	0.00%

Plan No. 3

Plan No. 3 was implemented following the decision of the Board of Directors of 28 August 2025. This plan covers 74,610 performance shares and concerns 2,487 beneficiaries.

The fair value at 30 September 2025 of the free shares under Plan No. 3 amounted to €19.366 (compared with a fair value of €11.792 for Plan No. 2 concluded the previous financial year).

The main factors used to calculate the cost for the Plan no. 3 introduced during the financial year are:

Distribution rate	5.00%
Risk-free rate for performance shares (over 3 years)	2.290%
Permanent staff turnover rate	5.00%
Seasonal staff turnover rate with automatic renewal of employment contracts	5.00%
Seasonal staff turnover rate without automatic renewal of employment contracts	0.00%

6.11. Non-current and current provisions

Non-current provisions

Non-current provisions comprise the following items:

		Net income				
	30/09/2024	Additions	Reversals	Other	Liabilities related to assets held for sale	30/09/2025
Post-employment benefits	36,227	4,358	(4,397)	(1,919)	(34)	34,235
Other non-current contingencies	11,846	762	(321)	1,183	(235)	13,235
TOTAL	**48,073**	**5,120**	**(4,718)**	**(736)**	**(269)**	**47,470**

Provisions for "Other non-current contingencies" cover, in particular, provisions for site restoration (in the amount of €11.4 million).

Provisions for post-employment benefits

These provisions are calculated inclusive of social security expenses, on the basis of an estimated average retirement age of 65 for executives and 64 for non-executive and seasonal staff (unchanged from 30 September 2024). The discount rate used is 3.75% at 30 September 2025 (compared with 3.35% at 30 September 2024).

The amounts recognised in the statement of financial position are determined as follows:

(in thousands of euros)	30/09/2025	30/09/2024
Present value of financed obligations	42,303	43,933
Fair value of plan assets	(8,068)	(7,706)
LIABILITY RECOGNISED IN THE STATEMENT OF FINANCIAL POSITION	**34,235**	**36,227**

Provisions for employee benefit obligations represent the Group's obligations in respect of employees' pension entitlement, net of payments made to insurance funds.

The changes during the financial year for defined-benefit pension plans are detailed below:

(in thousands of euros)	30/09/2025	30/09/2024
BENEFIT OBLIGATION AT BEGINNING OF FINANCIAL YEAR	**36,227**	**31,447**
Current service cost	2,527	2,099
Interest expense	1,530	1,485
Amounts paid into funds	(1,897)	(1,238)
Return on plan assets	(263)	(261)
Actuarial gains and losses	(1,920)	3,636
Benefits paid net of reimbursements from funds	(1,709)	(419)
Past service costs	8	248
Service costs resulting from plan settlements	(233)	(907)
Other	(33)	137
BENEFIT OBLIGATION AT END OF FINANCIAL YEAR	**34,235**	**36,227**

The expected return on assets is the same as the discount rate.

Discount rate sensitivity

	Discount rate		
(in thousands of euros)	0.35-point decrease	Actual	0.35-point increase
Present value of obligation (= commitments)	36,757	35,474	34,258
Cost of services rendered	2,354	2,245	2,143
Interest	1,294	1,379	1,450

Sensitivity to changes in compensation

	Increase in compensation		
(in thousands of euros)	(-0.5 points)	Actual	(+0.5 points)
Present value of obligation (= commitments)	33,748	35,474	37,322
Cost of services rendered	2,101	2,245	2,402
Interest	1,305	1,379	1,451

Current provisions

Current provisions cover the risks directly related to the operation of the Group's sites. The change in current provisions breaks down as follows:

		Net income					
	30/09/2024	Additions	Reversals	Changes in scope	Other	Liabilities related to assets held for sale	30/09/2025
Provision for major repairs	7,495	2,164	(2,373)	0	0	(415)	6,871
Other	12,671	7,347	(3,285)	(83)	0	(800)	15,850
TOTAL	**20,166**	**9,511**	**(5,658)**	**(83)**	**0**	**(1,215)**	**22,721**

Provisions for major repairs only concern the Ski Areas and are intended to cover works on the ski lifts under leasing contracts.

Other current provisions mainly concern ongoing litigation (€9.6 million), social and tax audits (€1.9 million), provisions for negative net position of non-consolidated companies (€1.4 million) and provisions for miscellaneous risks (€3 million).

6.12. Borrowings

Breakdown of gross borrowings and net debt

	30/09/2025			30/09/2024		
(in thousands of euros)	Non-current	Current	Total	Non-current	Current	Total
Bonds	232,163	10,000	242,163	242,244	55,000	297,244
Borrowings from credit institutions	369,669	228,108	597,777	426,603	159,401	586,004
Other borrowings and similar debt	41		41	67		67
Accrued interest		4,087	4,087		5,699	5,699
Bank credit balances and similar		72,945	72,945		61,717	61,717
Lease liabilities (IFRS 9)[1]	33,026		33,026	0		0
Employee profit-sharing	2,319		2,319	2,158		2,158
Miscellaneous	31,264	680	31,944	29,398	6,220	35,618
GROSS FINANCIAL DEBT EXCLUDING IFRS 16	**668,482**	**315,820**	**984,303**	**700,470**	**288,037**	**988,506**
Cash and cash equivalents		(160,575)	(160,575)		(234,134)	(234,134)
NET FINANCIAL DEBT EXCLUDING IFRS 16			**823,728**			**754,373**
Lease liabilities IFRS 16	480,325	40,407	520,732	471,750	36,771	508,521
GROSS FINANCIAL DEBT INCLUDING IFRS 16	**1,148,807**	**356,227**	**1,505,035**	**1,172,219**	**324,808**	**1,497,027**
NET FINANCIAL DEBT INCLUDING IFRS 16			**1,344,460**			**1,262,894**

(1) Including projects under finance leases outside the scope of IFRS 16 insofar as the Group controls the asset.
Projects are restated in accordance with IFRS 9, with an asset and corresponding liability recognized based on the stage of completion at the reporting date.

Structure of debt

Fixed-rate debt essentially corresponds to the loans below:

- bonds subscribed by CDA Financement (€242.5 million);
- bank loans taken out by CDA Financement and the Group's subsidiaries (€36 million);
- equity loan subscribed by CDA Financement (€42.7 million);
- bank loans subscribed by MMV (€67.7 million).

Variable-rate debt is mainly composed of the €50 million SGL, forward loans taken out by CDA Financement (€200 million and €40 million, respectively), NEU CP drawdowns for €122.2 million, drawdowns on the revolving credit facility for €40 million and short-term bank lines for €72.5 million.

Borrowings break down by maturity as follows:

(in millions of euros)	**Total**	**Less than 1 year**	**From 1 to 2 years**	**From 2 to 3 years**	**From 3 to 4 years**	**From 4 to 5 years**	**Over 5 years**
30/09/2025 (incl. IFRS 16)	1,505.0	351.8	82.2	285.1	146.8	71.0	568.1
30/09/2025 (excl. IFRS 16)	984.3	315.8	45.7	247.0	110.3	36.3	229.2
30/09/2024 (incl. IFRS 16)	1,497.0	324.8	114.9	82.0	280.3	142.2	552.8
30/09/2024 (excl. IFRS 16)	988.5	288.0	76.7	43.1	242.7	105.5	232.5

Bond debt

The €242.5 million bond debt of Compagnie des Alpes breaks down as follows:

- a loan of €50 million issued in September 2017 on the US Private Placement (USPP) market, under French law, for an average period of 10 years and with final maturity at 12 years. At 30 September 2025, the principal outstanding amounted to €40 million;
- a loan of €65 million issued in April 2019 on the USPP market, under French law, for an average period of 10 years and final maturity at 12 years;
- a loan of €137.5 million issued in June 2024 on the Euro PP market, with a maturity of seven years.

At 30 September 2025, the fair value of the three bonds was as follows:

- 2017 USPP: €39.0 million;
- 2019 USPP: €64.6 million;
- 2024 Euro PP loan: €139.7 million.

Depreciable bank debt

The depreciable bank debt, in the amount of €196.7 million, breaks down as follows:

- a State-Guaranteed Loan (SGL) in the amount of €200 million mobilised on 29 June 2020, for which the remaining capital due was equal to €50 million at 30 September 2025, subscribed with the Group's historical banking partners. This SGL was extended in June 2021 for a period of five years;
- a recovery equity loan of €42.7 million with a maturity of eight years, intended to help finance the investments planned for the coming years. This loan does not provide for any constraints on future dividend distributions or external growth transactions. After a four-year grace period, it will be reimbursed on a linear basis between the fourth and eighth year;
- bank loans subscribed by MMV at a fixed rate for an overall amount of €67.7 million;
- bank loans subscribed by the Group's subsidiaries for an overall amount of €36.3 million.

Bank debt *in fine*

The total bank debt, in the amount of €240 million, breaks down as follows:

- a term loan taken out on 16 December 2022 with the Group's main banking partners for an amount of €200 million, with a maturity of five years. The term loan was drawn in its entirety on 11 December 2023;
- a term loan taken out on 13 June 2024 with three banking institutions for an amount of €40 million with a maturity of five years.

Market financing

Compagnie des Alpes has a short-term marketable securities issuance programme (Negotiable European Commercial Paper – NEU CP), for a maximum amount of €240 million, which was registered on 4 February 2019 with Banque de France.

This programme is backed by a revolving credit facility of €300 million (expiring in June 2029), including a swingline sub-limit of €80 million.

The programme is run by four Investment Agents (BNP Paribas, CACIB, CIC and Société Générale), and the Domiciliary Agent is CACEIS Corporate Trust.

The NEU CP programme was drawn down by €122.2 million at 30 September 2025.

Revolving bank debt

The Group has a revolving credit of a maximum amount of €300 million maturing on 22 June 2029. An amount of €40 million was drawn down on the revolving credit facility at 30 September 2025.

It should be noted that two CSR performance indicators are integrated into this RCF.

Hedging instruments

The Group arranged interest rate hedging instruments (associated with borrowings) for its commitments. At 30 September 2025, the plans put in place amounted to €288.5 million (fixed rate payer; variable rate receiver) and €70 million (variable rate payer; fixed rate receiver).

The hedging instruments used are effective optional hedging instruments.

Hedging instruments had a non-significant impact on debt at 30 September 2025.

	Financial assets (a)		Financial liabilities (b)		Exposure of net debt before hedging (c) = (b) – (a)		Interest-rate hedging instruments (d)		Net debt exposure after hedging (e) = (c) + (d)	
30/09/2025 *(in millions of euros)*	**Fixed rate**	**Floating rate**	**Fixed rate**	**Floating rate**	**Fixed rate**	**Floating rate**	**Fixed rate**	**Floating rate**	**Fixed rate**	**Floating rate**
Less than 1 year	161		31	285	(130)	285				
From 1 to 2 years			46	0	46	0				
From 2 to 3 years			45	202	45	202				
From 3 to 4 years			68	42	68	42	289	70	484	340
From 4 to 5 years			34	2	34	2				
Over 5 years			202	28	202	28				
TOTAL	**161**		**426**	**558**	**265**	**558**	**289**	**70**	**484**	**340**

Liquidity

The Compagnie des Alpes Group anticipates its financing needs: when the Finance Department draws up its multi-year plans, it ensures that it always has sufficient liquidity to cover investments and current operations, and to cope with any exceptional events.

In the medium term, the Group benefits from the diversified debt described above, based on a buffer of bank and disintermediated financing (loans from a banking pool, bilateral bank loans, bond loans, revolving credit) with maturities that are spread out over time.

In the short term, the Group can finance itself through the use of confirmed bank overdraft facilities that are not subject to covenants, through a NEU CP (Negotiable European Commercial Paper) programme capped at €240 million, and through the RCF.

At 30 September 2025, the Group's net financial debt excluding IFRS 16 stood at €823.7 million.

At 30 September 2025, the Group had a significant buffer of undrawn confirmed credit facilities:

- €137.8 million in medium- and long-term loans can be drawn upon at any time;
- in addition, cash and cash equivalents amounted to €160.6 million.

Information on repayment clauses

Banking covenants

The bonds subscribed in 2017 and 2019, the revolving credit of €300 million, the term loans of €200 million and €40 million concluded in 2022 and 2024 respectively, the equity loan and the Euro PP of €137.5 million concluded in 2024 are subject to a joint covenant. It corresponds to the "Consolidated net debt/ consolidated EBITDA" financial ratio (excluding the impact of IFRS 16). This covenant is reviewed twice a year, on 31 March and 30 September, and must be below 3.5.

To calculate the gearing, the EBITDA at 30 September 2025 must be adjusted on a proforma basis to take into account the EBITDA of Event Park Gmbh (holding company for the Belantis leisure park) as though it had been acquired since the beginning of financial year 2024/2025.

The Group does not possess closed accounts for Event Park GmbH as at 30 September 2025 with twelve months of activity, making it possible to calculate a proforma consolidated EBITDA including Event Park GmbH on that date, in accordance with the definition of the financing contracts.

Accordingly, gearing was simulated based on a 12-month proforma income statement for Event Park GmbH covering 1 January 2024 to 31 December 2024 (same method used as at 30 September 2024), and the contribution of Event Park GmbH to net debt excluding IFRS 16 at 30 September 2025. A sensitivity test on changes in proforma EBITDA shows that gearing remains within a range between 2.32x and 2.36x without exceeding any rate setting thresholds for the Group's borrowings.

	Proforma rolling EBITDA						
	€(3)m	**€(2)m**	**€(1)m**	**Base**	**+€1m**	**+€2m**	**+€3m**
Consolidated net debt/ consolidated EBITDA[(1)]	2.36	2.35	2.35	2.34	2.33	2.33	2.32

(1) Data presented excluding IFRS 16.

Other repayment clauses

Other repayment clauses relate mainly to:

- the direct or indirect shareholding of Caisse des Dépôts et Consignations in Compagnie des Alpes (which must be at least equal to 33.34% of the share capital and voting rights of CDA);
- the shareholding of Compagnie des Alpes in CDA Financement, which must remain greater than or equal to 99.9%;
- any shareholdings purchased by one or more persons, other than the Caisse des Dépôts et Consignations, which acting together would acquire at least 33.34% of the share capital and voting rights in Compagnie des Alpes.

Information on interest rates

The table below shows the interest rates after taking into account interest-rate hedges.

	30/09/2025		30/09/2024	
(in millions of euros)	**Amount**	**Rate**	Amount	Rate
Fixed-rate borrowings	610.1	3.88%	638.6	3.86%
Floating-rate borrowings	340.0	4.13%	312.2	5.38%
Profit-sharing and miscellaneous	34.3		37.8	
TOTAL EXCLUDING IFRS 16	**984.3**	**3.95%**	**988.5**	**4.29%**
Miscellaneous IFRS 16	520.7		508.5	
TOTAL WITH IFRS 16	**1,505.0**		**1,497.0**	

6.13. Deferred taxes

	30/09/2025	30/09/2024
Total deferred tax assets in the statement of financial position	12,698	14,524
Total deferred tax liabilities in the statement of financial position	(43,723)	(41,755)
NET DEFERRED TAX POSITION	**(31,026)**	**(27,232)**

	30/09/2025	30/09/2024
Tax-loss carryforwards	7,388	13,497
Post-employment and similar commitments	8,591	9,128
Employee profit-sharing	2,917	2,599
Regulated provisions (accelerated amortisation)	(20,921)	(20,807)
Provisions for non-deductibles	1,088	712
Valuation adjustments/Property, plant and equipment and intangible assets	(39,367)	(41,504)
Leases	5,292	4,802
Tax risks	(1,285)	(1,285)
Financial instruments	503	852
Tax or accounting differences	4,846	4,676
Other	(78)	99
NET DEFERRED TAX POSITION	**(31,026)**	**(27,232)**

The Group has a solid profit history, and deferred tax assets on tax-loss carryforwards mainly concern non-recurring losses related to the health crisis. Usually, the recovery period for deferred tax assets on tax-loss carryforwards is five years. The five-year projections underlying the recognition of these deferred tax assets are in line with the assumptions used for the impairment testing of fixed assets.

6.14. Operating and other liabilities

(in thousands of euros)	30/09/2025	30/09/2024
Trade and related payables	112,310	113,994
Tax and payroll payables	120,555	113,575
Other operating payables	67,679	57,144
SUBTOTAL: OPERATING PAYABLES	**300,544**	**284,713**
Debt on non-current assets	58,645	48,653
Other miscellaneous debt	14,820	8,420
Prepaid expenses	58,009	54,236
SUBTOTAL: OTHER LIABILITIES	**131,475**	**111,310**
TOTAL	**432,019**	**396,023**

6.15. Financial instruments by category, fair value and impact on net income

IFRS 9 defines three categories of financial instruments:

- financial assets and liabilities at fair value through other items of comprehensive income;
- financial assets and liabilities at fair value through profit or loss;
- loans and receivables measured at amortised cost.

Financial instruments recognised in the statement of financial position at fair value are broken down according to the following fair value levels:

- level 1, which includes measurements based on a price listed on an active market; as a general rule, the market value corresponds to the last listed price;
- level 2, which includes measurements based on data that can be observed on the market, not included in level 1;
- level 3, which includes measurements based on data that cannot be observed on the market; in general, the valuation of securities of non-controlled companies is based on the share of the net position.

Fair values were determined on the basis of information available at the closing date of 30 September 2025 (last available statements) and therefore do not take into account the impact of subsequent changes.

There were no transfers of financial instruments between level 1 and level 2 nor any transfers to or from level 3 at 30 September 2025.

Financial and other assets *(in thousands of euros)*	Notes	Statement of financial position value							Fair value level of financial assets at fair value		
		Fair value through net income[1]	Fair value of hedging instruments[1]	Instruments of shareholders' equity – Fair value through other items of comprehensive income[1]	Debt instruments – Fair value through other items of comprehensive income[1]	Equity instruments – measured according to their reference standard[1]	Amortised cost[1]	Fair value of financial assets at amortised cost[2]	Level 1	Level 2	Level 3
Other non-current assets	6.7						0	[2]			
Trade receivables	6.7						33,602	[2]			
Tax and payroll receivables	6.6						43,013	[2]			
Other operating receivables[3]							19,677	[2]			
Tax receivables							1,242	[2]			
Other receivables							33,294	[2]			
Loans and receivables associated with interests							6,297	[2]			
Deposits and guarantees							8,052	[2]			
Other financial assets							2,254	[2]			
Cash and cash equivalents							160,575	[2]			
TOTAL FINANCIAL ASSETS RECOGNISED AT AMORTISED COST		**0**	**0**	**0**	**0**	**0**	**308,007**				
Securities of non-controlled companies	6.7			2,786							2,786
Derivatives on financing transactions	6.7		38						38		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH SHAREHOLDERS' EQUITY		**0**	**38**	**2,786**	**0**	**0**	**0**	**0**	**38**	**0**	**2,786**
Securities of non-controlled companies	6.8	1,385								1,385	0
Securities of non-consolidated controlled companies	6.8	2,579								0	2,579
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**3,964**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1,385**	**2,579**
TOTAL FINANCIAL ASSETS		**3,964**	**38**	**2,786**	**0**	**0**	**308,007**	**0**	**38**	**1,385**	**5,365**

(1) The financial assets are presented in accordance with the provisions of IFRS 9 "Financial instruments" in force at 1 October 2018 or according to their reference standard.

(2) The Group does not disclose the fair value of financial assets such as accounts receivable, tax receivables, other receivables or cash and cash equivalents, as their net carrying amount, after impairment, is a reasonable approximation of the fair value.

(3) Includes the "Other operating receivables" and "Advances and down-payments" previously referenced in Note 6.6.

Financial and other liabilities *(in thousands of euros)*	Notes	Statement of financial position value: Hedging derivatives[1]	Statement of financial position value: Other financial liabilities	Fair value of financial liabilities at amortised cost[1]	Fair value level of financial liabilities at fair value: Level 1	Level 2	Level 3
Other non-current liabilities			0	[1]			
Operating trade payables	6.14		112,310	[1]			
Payables on fixed assets	6.14		58,645	[1]			
Tax and payroll payables	6.14		120,555	[1]			
Tax liabilities			3,392	[1]			
Other operating payables	6.14		67,679	[1]			
Other miscellaneous debt	6.14		14,820	[1]			
Adjustment accounts	6.14		58,009	[1]			
Bonds	6.12		242,163	[1]			
Borrowings from credit institutions	6.12		597,777	[1]			
Lease liabilities (IFRS 9)	6.12		33,026	[1]			
Other financial and similar borrowings			29,941	[1]			
Employee profit-sharing	6.12		2,319	[1]			
Bank overdrafts	6.12		72,945	[1]			
Accrued interest	6.12		4,087				
TOTAL FINANCIAL LIABILITIES RECOGNISED AT AMORTISED COST		**0**	**1,417,670**				
Derivatives on financing transactions		2,044			2,044		
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH SHAREHOLDERS' EQUITY		**2,044**	**0**		**2,044**		
Derivatives on financing transactions							
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		**0**	**0**				
TOTAL FINANCIAL LIABILITIES		**2,044**	**1,417,670**		**2,044**	**0**	**0**

(1) The Group does not disclose the fair value of financial liabilities such as operating and other payables, borrowings from credit institutions and other borrowings, since their carrying amount is a reasonable approximation of their fair value.

6.16. Assets held for sale and related liabilities

(in thousands of euros)	30/09/2025
Intangible assets	275
Property, plant and equipment	26,597
Concession assets	77,546
Right-of-use assets under IFRS 16	18,221
Inventories	2,595
Other current assets	1,056
ASSETS HELD FOR SALE	**126,290**
Provisions	1,485
Other current liabilities	711
Lease liability	26,305
LIABILITIES RELATED TO ASSETS HELD FOR SALE	**28,501**

The provisions of IFRS 5 were applied to all BY Grévin assets and liabilities at the reporting date (30 September 2025).

Assets held for sale and related liabilities also include some of the assets and liabilities of STGM. All fixed concession assets will be taken over at their net carrying amount by the next concession holder on 31 May 2026.

6.17. Acquisition of Belantis leisure park

On 3 April 2025, Compagnie des Alpes acquired the entire share capital of Event Park GmbH, which owns and operates the Belantis leisure park in Germany's Leipzig region, from the Parques Reunidos group.

Boasting 27 attractions spread over nine themed areas, three stores and six restaurants, Belantis is a leisure park with a predominantly family clientele. Opened in 2003, the park has welcomed around 300,000 visitors in recent years and generated €11 million in revenue in financial year 2024.

The acquisition represented an enterprise value of €22 million.

The Belantis leisure park site has solid assets, such as a dynamic catchment area (a growing region, direct access via the motorway from Leipzig, and proximity to Dresden and Berlin), relatively few local competitors and a total land area of over 80 hectares owned outright. An additional 41 available hectares may be used for future developments.

Event Park GmbH's opening statement of financial position is as follows:

STATEMENT OF FINANCIAL POSITION – ASSETS

(in thousands of euros)	**03/04/2025**
Property, plant and equipment and intangible assets	8,318
Right-of-use assets under IFRS 16	
Interests in associate companies	
Non-current financial assets	
Deferred tax assets	138
NON-CURRENT ASSETS	**8,456**
Inventories	352
Operating receivables	290
Other receivables	124
Current taxes	
Cash and cash equivalents	1,942
CURRENT ASSETS	**2,708**
TOTAL ASSETS	**11,164**

STATEMENT OF FINANCIAL POSITION – LIABILITIES

(in thousands of euros)	**03/04/2025**
NET POSITION	6,428
Non-current provisions	
Non-current financial liabilities	
Lease liabilities – non-current portion	
Deferred tax liabilities	920
NON-CURRENT LIABILITIES	**920**
Current provisions	
Current financial liabilities	
Lease liabilities – current portion	
Operating payables	2,756
Current taxes	
Other liabilities	1,060
CURRENT LIABILITIES	**3,816**
TOTAL LIABILITIES	**11,164**

In accordance with IFRS 3, on the basis of an evaluation carried out by an external expert, the Group valued the Belantis brand at €0.9 million, and land at €4.6 million. Provisional goodwill amounts to €18.3 million.

Note 7 Information on the statement of cash flows

7.1. Acquisitions of property, plant and equipment and intangible assets

(in thousands of euros)	Notes	30/09/2025	30/09/2024
Acquisitions of intangible assets	6.2	(13,846)	(17,290)
Acquisitions of property, plant and equipment (net of subsidies)	6.3	(260,312)	(252,828)
ACQUISITIONS OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS		**(274,158)**	**(270,118)**
Changes in debt on non-current assets		8,419	1,830
ACQUISITIONS OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS IN THE STATEMENT OF CASH FLOWS		**(265,739)**	**(268,288)**
Sale price of intangible assets		499	1,101
Sale price of property, plant and equipment		10,059	5,303
Change in receivables on asset disposals		(1,087)	277
DISPOSALS OF ASSETS IN THE STATEMENT OF CASH FLOWS		**9,471**	**6,681**
NET CAPITAL EXPENDITURE		**(256,268)**	**(261,607)**

The breakdown of capital expenditure over the financial year is discussed in Notes 6.2 and 6.3.

7.2. Free cash flow from operations

(in thousands of euros)	Notes	30/09/2025	30/09/2024
Cash flows from operating activities		379,150	341,117
Net capital expenditure		(256,268)	(261,607)
FREE CASH FLOW FROM OPERATIONS		**122,883**	**79,510**

7.3. Change in financial liabilities

			"Non-cash" change					
(in thousands of euros)	30/09/2024	Cash flows	Acquisitions/ remeasurement	Decreases	Currency effect	Other	Fair value	30/09/2025
Long-term loans	668,847	9,831				(77,154)	308	601,832
Short-term borrowings	226,126	(53,445)			0	69,517		242,198
Employee profit-sharing and miscellaneous	28,571	(31)			40	36,661		65,283
Assets hedging long-term borrowings	3,204						(1,160)	2,044
BORROWINGS (EXCLUDING BANK CREDIT BALANCES AND LEASE LIABILITIES)	**926,748**	**(43,645)**	**0**		**40**	**29,024**	**(852)**	**911,357**
Bank credit balances and similar	61,759	10,695	(48)		2	580		72,945
Lease liabilities	508,521	(36,568)	47,958	0	140	681		520,732
BORROWINGS IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION	**1,497,027**	**(69,518)**	**47,910**	**0**	**182**	**30,285**	**(852)**	**1,505,035**

7.4. Net cash position

(in thousands of euros)	30/09/2025	30/09/2024
CASH ASSETS IN THE STATEMENT OF FINANCIAL POSITION	**160,575**	**234,134**
Bank credit balances and similar	(72,945)	(61,717)
NET CASH POSITION IN THE STATEMENT OF CASH FLOWS	**87,629**	**172,417**

Note 8 IFRS 16 on leases

This note presents the effects of the application of IFRS 16 "Leases" on the Group's consolidated financial statements.

8.1. Impact of IFRS 16 on the financial statements

The carrying amount of the right-of-use assets and the lease liability, as well as the changes recorded during the period, break down as follows:

Right-of-use assets *(in thousands of euros)*	**Land and improvements**	**Buildings**	**Technical installations/ equipment**	**Other fixed assets**	**Right-of-use assets**	**Lease liability**
AT 30 SEPTEMBER 2024	**121,663**	**336,014**	**14,446**	**14,805**	**486,928**	**508,521**
New assets	3,096	9,559	23,897		36,552	36,552
Revaluations	17,339	22,708	130	(407)	39,770	37,711
Change of scope		541	129		670	681
Disposals of assets	(1,299)				(1,299)	
Amortisation, depreciation and impairment	(7,309)	(33,881)	(5,391)	(1,561)	(48,142)	
Lease payments[1]						(36,568)
Translation adjustments		138			138	140
Assets held for sale		(16,959)	(1,283)		(18,242)	(26,305)
Miscellaneous	595		(1,234)	590	(49)	
AT 30 SEPTEMBER 2025	**134,085**	**318,120**	**30,694**	**13,427**	**496,326**	**520,732**

(1) Change in lease liabilities in the statement of cash flows.

By type, the right-of-use assets under IFRS 16 break down as follows:

(in thousands of euros)	At 30 September 2024	New assets	Reva-luations	Dispo-sals of assets	Additions	Change of scope	Translation adjustments	Assets held for sale	Other	At 30 September 2025
RIGHT-OF-USE ASSETS										
Land and improvements	142,984	3,096	17,339	(2,209)						161,210
Ski-run and trail works	1,576									1,576
Buildings, offices, shops and other spaces	156,736	9,559	2,689	(1,186)		541	214	(27,909)		140,644
Hotels and tourist residences	242,606		20,019	(998)						261,627
Ski lifts	8,358	14,899	(39)	(956)						22,262
Snow-making	1,079			(125)						954
Grooming machines and rolling stock	9,523	8,643	149	(293)		129		(2,048)		16,103
Attractions	158	355	20	(158)						375
Other fixed assets	18,567		(407)	(168)					(65)	17,927
SUBTOTAL: RIGHT-OF-USE	**581,587**	**36,552**	**39,770**	**(6,093)**		**670**	**214**	**(29,957)**	**(65)**	**622,678**
DEPRECIATION OF RIGHT-OF-USE ASSETS										
Land and improvements	(21,828)			910	(7,214)					(28,132)
Ski-run and trail works	(474)				(95)					(569)
Buildings, offices, shops and other spaces	(44,691)			1,186	(14,498)		(76)	10,950	14,569	(32,560)
Hotels and tourist residences	(18,636)			998	(19,383)				(14,570)	(51,591)
Ski lifts	(3,203)			956	(2,010)				(231)	(4,488)
Snow-making	(674)			125	(123)					(672)
Grooming machines and rolling stock	(1,888)			293	(3,054)			765	232	(3,652)
Attractions	(142)			158	(204)					(188)
Other fixed assets	(3,123)			168	(1,561)				16	(4,500)
SUBTOTAL: DEPRECIATION	**(94,658)**			**4,794**	**(48,142)**		**(76)**	**11,715**	**16**	**(126,352)**
NET AMOUNT	**486,928**	**36,552**	**39,770**	**(1,299)**	**(48,142)**	**670**	**138**	**(18,242)**	**(49)**	**496,326**

The "Changes in scope" column corresponds to Ingelo Montage lease contracts.

The impact on the consolidated income statement breaks down as follows:

- On the Group's income statement:

	30/09/2025			30/09/2024		
(in thousands of euros)	**Reported**	**IFRS 16 impact**	**Excluding IFRS 16**	Reported	IFRS 16 impact	Excluding IFRS 16
EBITDA	409,361	56,765	352,597	350,746	44,684	306,063
Operating income	192,807	8,597	184,210	158,157	6,709	151,448
Net financial income	(49,082)	(18,357)	(30,725)	(43,869)	(13,424)	(30,444)

- On the EBITDA of the business lines:

	30/09/2025			30/09/2024		
(in thousands of euros)	**EBITDA reported**	**IFRS 16 impact**	**EBITDA excluding IFRS 16**	EBITDA reported (restated)	IFRS 16 impact	EBITDA excluding IFRS 16
Ski Areas and Outdoor Activities	219,305	10,916	208,389	193,573	9,174	184,399
Leisure Parks	176,192	24,972	151,221	142,344	15,387	126,958
Distribution & Hospitality	34,326	19,354	14,972	30,389	18,451	11,938
Holding Companies & Support Activities	(20,462)	1,523	(21,985)	(15,560)	1,672	(17,232)
TOTAL	**409,361**	**56,765**	**352,597**	**350,746**	**44,684**	**306,063**

The amounts recognised in the income statement for the year in respect of leases and concession contracts are as follows:

(in thousands of euros)	**At 30/09/2025**	At 30/09/2024
Short-term or low-value asset lease contracts	(18,284)	(13,930)
Variable fees for concession contracts	(14,539)	(14,272)
Amortisation and impairment of right-of use assets	(48,142)	(37,975)
Interest on lease liabilities	(18,357)	(13,424)
TOTAL	**(99,322)**	**(79,602)**

Variable lease payments correspond mainly to the fees paid by some ski-lift companies, subsidiaries of the Group.

Note 9 Other disclosures

9.1. Related parties

The Group considers the following to be related parties:

- all fully consolidated companies and associate companies;
- the Lead Shareholder of the Company: Caisse des Dépôts;
- all members of the Executive Committee and of the Board of Directors, as well as their close family members.

Fully consolidated companies and associate companies

Dealings between the parent company and its subsidiaries, joint ventures and associate companies are detailed in Note 4.2.

Transactions between the parent company and its controlled subsidiaries are eliminated in consolidation and therefore not detailed in this document.

The operating income of Compagnie des Alpes SA comes mainly from services provided to its subsidiaries under agreements freely concluded on an arm's length basis. The role of Compagnie des Alpes SA within the Group is presented in section 5.2.

At 30 September 2025, the outstanding financing of CDA Financement (a subsidiary of Compagnie des Alpes) for controlled companies totalled €904.2 million. Outstanding controlled company investments with CDA Financement stood at €198.6 million.

Financial flows between Compagnie des Alpes and associate entities were non-material.

Caisse des Dépôts et Consignations (CDC)

Licence: A new licensing agreement for the "Groupe Caisse des Dépôts" trademark and logo, also providing for the re-invoicing of management expenses, came into effect on 1 June 2022 after approval by the Board of Directors on 23 May 2022.

In return for the shares and rights granted by Caisse des Dépôts:

- with particular regard to the trademark licence, Compagnie des Alpes will pay Caisse des Dépôts an annual fee equal to 0.2% of the annual consolidated revenue, with a ceiling of €200 thousand excluding taxes;
- with regard to headquarter expenses, Compagnie des Alpes will pay Caisse des Dépôts an annual fee equal to 0.03% of the annual consolidated revenue, with the following ceilings:
  - €25 thousand if the revenue is less than €100 million,
  - €100 thousand if the revenue is between €100 million and €1 billion,
  - €250 thousand if the revenue is more than €1 billion.

Consequently, re-invoiced headquarter expenses may not under any circumstances exceed €250 thousand excluding taxes.

The rate applied to the revenue in order to calculate the amount to be invoiced, as well as the ceilings, may be reviewed every three years from the entry into force of the contract and, if necessary, will be the subject of an amendment to the contract in accordance with article 9.

The resulting expense for the financial year is €450 thousand.

Foncière Rénovation Montagne: company founded in April 2013 by Caisse des Dépôts, Banque Populaire des Alpes, Caisse d'Épargne Rhône-Alpes, Crédit Agricole des Savoie and CDA, dedicated to financing the renovation of mountain tourist accommodation.

The purpose of this real estate company is to invest in local real estate in order to acquire ageing accommodation, renovate it and renew its appeal. These accommodation facilities are then put back on the rental market with a view to selling them under lease management in the medium term, in order to keep them on the market. The goal is to create a knock-on effect on the other stakeholders to create virtuous growth momentum for the mountain economy.

Members of the Executive Committee and of the Board of Directors

Compensation awarded to members of the Executive Committee and the Board of Directors

Total compensation awarded to key management personnel for their functions within the Group as stipulated by IAS 24.16 are as follows:

(in thousands of euros)	**FY 2024/2025**	FY 2023/2024
BOARD OF DIRECTORS	**0**	**0**
GROUP EXECUTIVE COMMITTEE	**7,128**	**6,851**
Short-term benefits	3,649	3,614
• *Basic salaries*	*2,086*	*2,144*
• *Other short-term components*	*1,562*	*1,470*
Post-employment benefits[1]	803	839
Termination benefits[2]	2,251	2,158
Share-based payments[3]	425	241

(1) Including data in respect of the defined-benefit retirement plan: current service costs and interest credited for the period N+1.
(2) Determined on the basis of theoretical maxima.
(3) Change in the probability of achieving objectives (quantitative and qualitative) over the 2024/2025 financial year.

9.2. Headcount

	2024/2025	2023/2024
AVERAGE HEADCOUNT		
France	6,257	5,733
Others (outside France)	1,216	1,107
TOTAL AVERAGE HEADCOUNT	**7,473**	**6,840**

At 30 September 2025, the headcount broke down as follows:

- Ski Areas and Outdoor Activities: 14.5%;
- Leisure Parks: 76.9%;
- Distribution & Hospitality: 5.1%;
- Holding Companies & Support Activities: 3.5%.

9.3. Off-balance-sheet commitments

The Group's lease commitments amounted to €10.3 million. They represent contracts considered to be of low value or with a duration of less than one year and not restated in application of IFRS 16:

(in thousands of euros)	<1 year	From 1 to 5 years	>5 years	Total
Rent	4,457	5,820	52	10,329

Variable lease payments, which are not included in the above commitments, correspond mainly to the fees paid by some ski-lift companies and represent, over a standard year, approximately 1% of the Group's total revenue. The Group does not anticipate any significant change in this amount.

The Group's main off-balance-sheet commitments are as follows:

(in thousands of euros)	30/09/2025	30/09/2024
Sureties and endorsements	5,257	5,720
Liability guarantees given	6,850	7,836
Purchase commitments granted	53,871	0
Mortgages	3,243	3,452
Loan commitments	63,553	69,478
Lease commitments	28,186	15,219
Other	39,666	30,686
COMMITMENTS GIVEN	**200,626**	**132,391**
Liability guarantees received	23,974	22,588
Sureties received	16,384	8,286
Purchase commitments received	6,930	0
Credit lines received but not used	137,800	205,000
Other commitments received	9,871	0
COMMITMENTS RECEIVED	**194,959**	**235,874**

- The endorsements and guarantees given correspond essentially to the guarantee given by the Futuroscope site under a service contract for an amount of €5.3 million.
- At 30 September 2025, the liability guarantees given consist of a parent company first-demand guarantee given to the City of Paris in respect of Jardin d'Acclimatation for a total amount of €6.8 million, relating to operating fees due through to 2041.
- Purchase commitments granted include:
  - a €9.9 million purchase commitment granted by CDA SA to Terrésens shareholders to acquire an additional 47% of Terrésens' capital, exercisable during the 2027/2028 financial year. This commitment was granted at the time of the purchase of a 33% stake in Terrésens in April 2025;
  - a purchase commitment granted by CDA SA on behalf of its ski lift subsidiaries to acquire 84 snow groomers from PRINOTH under the partnership agreement signed in December 2024 to scale up snow groomer production in the Alps. This commitment represents €44 million.
- At 30 September 2025, the building located at Lieu-Dit Pelinche is the subject of a second freehold mortgage for €3.2 million, on the loan obtained by the company Cassiopée.
- Loan guarantees include:
  - the financing facilities granted by CDA Financement to non-consolidated companies SAP Invest, SAP Location, Les Arcs Tours, Deux Alpes Bail and Serre Chevalier Tour that remained unused at 30 September 2025, amounting to €2.8 million;
  - commitments given by MMV on their various borrowings amounting to €60.7 million.
- Lease guarantees relate to the following:
  - in the context of the creation of real estate companies to stimulate the refurbishment of the real estate assets of the resorts, the ski-lift companies provide investors with guaranteed rents during the refurbishment period, and then put them back on the market. These commitments amount to approximately €1.7 million;
  - a €6.3 million first-demand guarantee entered into in September 2025 by CDA on behalf of Parc Astérix, covering one year's rent on the property lease for the L'Odyssée hotel;
  - as part of the new lease for the Futuroscope park, a letter of intent was signed guaranteeing two years' rent from the current park amounting to €6.2 million;
  - a joint and several guarantee entered into by CDA SA in September 2025 on behalf of Futuroscope, amounting to €6.5 million and covering one year's rent on the property lease for the Utopia hotel;
  - rent guarantees entered into by MMV for €7 million.
- Other commitments given are as follows:
  - under the new lease for the Futuroscope Park, a letter of intent was signed guaranteeing 25% of the amount of the works commitment relating to the installations and buildings of the current park, estimated at €100 million, i.e., a maximum lump sum of €25 million;
  - in the context of its travel agency business, CDA SA and CDA Financement granted a tour operator guarantee on behalf of Travelfactory and its subsidiaries in the amount of €4 million;
  - a guarantee given by CDA SA to AXA on behalf of its reinsurance subsidiary Loisirs Ré for €1 million;

- in December 2017, in the context of the Public Service Concession agreement between SCV Domaine Skiable and SIGED, CDA granted a first-demand payment guarantee for the fee. This guarantee covers an amount of €0.5 million;
- two first-demand guarantees were entered into by MMV during the 2025 financial year for an amount of €2 million and €0.2 million;
- a €6.9 million sale commitment entered into by CDA SA, guaranteeing Terrésens shareholders that CDA SA will sell them the 33% of the capital acquired by the Group if CDA does not exercise its 47% purchase option.

At 30 September 2025, commitments received break down as follows:

- liability guarantees received, regarding:
  - the acquisition of the MMV group and the companies operating under an Evolution 2 licence for amounts of €5 million and €2.6 million respectively,
  - the acquisition of the Urban group for a maximum amount of €14.9 million,
  - the acquisition of 33% of Terrésens for €1.4 million;
- sureties received, mainly resulting from:
  - guarantees of €1.7 million given to ADS and €2.8 million to Futuroscope on real estate deals,
  - guarantees received from suppliers for €10.4 million (including €0.9 million for a hotel under construction) as part of works at Parc Astérix and €0.9 million for STVI,
  - a surety received on the tourist service guarantees for Futuroscope Destination in the amount of €0.6 million;
- a purchase commitment received, concerning the 33% of Terrésens acquired by CDA from CG Conseil and Géraud Cornillon, should CDA SA not exercise its option to acquire the remaining shares (€6.9 million);
- unused bank financing facilities at the close of the financial year on 30 September 2025, amounting to €137.8 million (undrawn RCF of €300 million net of the outstanding amount of the NEU CP programme for €162.2 million);
- a €9.9 million sale commitment received by CDA SA from Terrésens shareholders, guaranteeing the sale of 47% of Terrésens' capital to CDA SA should the Group choose to exercise its purchase option.

Moreover, under the various contracts signed by the Compagnie des Alpes Group, subsidiaries may enter into agreements on investment budgets. Such agreements are variable and subject to review, mainly with regard to their term, amount and nature, depending on the contract and implementation opportunities. In light of certain lease contracts signed by the Leisure Parks, these investment budget agreements may concern all of the Group's subsidiaries.

9.4. Events after the reporting date

The Compagnie des Alpes Group acquired the Luxembourg company Sport4Lux for €6.8 million. The acquired company's business is similar to that of the companies in the Urban Soccer sub-group.

Compagnie des Alpes also bought two companies engaged in the same business as Evolution 2 in La Plagne (Elpro) and Sainte-Foy-Tarentaise.

9.5. Persons responsible for auditing the financial statements

Identity of the Statutory Auditors

KPMG SA

Tour Eqho

2, avenue Gambetta

92066 Paris-La Défense Cedex, France

Statutory Auditor, represented by Éric Amato and Boris Tellier.

Registered with the Compagnie Régionale des Commissaires aux Comptes de Versailles.

Appointed on 14 March 2024. Term of appointment ends at the close of the Ordinary Shareholders' Meeting called to approve the FY 2028/2029 financial statements.

Cabinet Forvis Mazars

45, rue Kléber

92300 Levallois-Perret, France

Statutory Auditor, represented by Virginie Chauvin and Guillaume Machin.

Registered with the Compagnie Régionale des Commissaires aux Comptes de Versailles.

Reappointed on 10 March 2022. Term of appointment ends at the close of the Ordinary Shareholders' Meeting called to approve the FY 2026/2027 financial statements.

9.6. Statutory Auditors' fees

	Forvis Mazars				KPMG			
	Amounts		%		Amounts		%	
Amounts *(in thousands of euros)*	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Audit								
Statutory audit, certification, examination of the separate and consolidated financial statements								
Issuer	248	245	25%	27%	248	245	29%	35%
Fully consolidated subsidiaries	570	563	58%	62%	431	446	51%	65%
Non-audit services[1]								
Audit-related work	136	78	14%	9%	136	0	16%	0%
Other	30	15	3%	2%	27	0	3%	0%
SUBTOTAL	**984**	**901**	**100%**	**100%**	**842**	**691**	**100%**	**100%**

(1) Services other than the certification of financial statements required by law (non-audit services): reports on CDA SA's Statement of Non-Financial Performance, due diligence on capital.
Services other than the certification of financial statements not required by law (for subsidies, SGLs etc.): due diligence, comfort letters.

5.3.3 Statutory Auditors' report on the consolidated financial statements

For the year ended 30 September 2025

> *This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Compagnie des Alpes for the year ended 30 September 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at 30 September 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Finance Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Statutory Auditors Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 October 2024 to the date of our report and specifically we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments– Key audit matters

In accordance with the requirements of articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were of most significance in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on specific items of the consolidated financial statements.

Impairment tests on goodwill, intangible assets and property, plant & equipment

Risk identified and main judgements:

At 30 September 2025, the value of goodwill, intangible assets and property, plant & equipment stood at €2,126.3 million, representing 65.7% of the total financial position of €3,235.8 million. This includes goodwill for €396.8 million (see Note 6.1), intangible assets for €161.7 million (see Note 6.2) and property, plant & equipment for €1,567.8 million (see Note 6.3).

As indicated in Note 1.15 "Impairment of assets" to the consolidated financial statements, the recoverable amount of goodwill, intangible assets and property, plant & equipment is tested by the Group as soon as events or changes in the market environment or internal factors indicate a risk of long-term loss of value and at least once a year for assets with an indefinite useful life. An impairment loss is recognised if the recoverable amount of the asset or group of assets tested is lower than its carrying amount.

To determine the recoverable amount of these assets, the main assumptions and methodology used in impairment testing are detailed in Notes 1.15 and 6.1 to the consolidated financial statements. As indicated in Note 1.15, impairment tests are carried out at the level of groups of cash-generating units (CGUs) representing homogeneous site scopes in operational sectors. The recoverable amount of groups of CGUs corresponds to the sum of the values in use of the CGUs comprising the groups of CGUs, which is determined by discounting projections of the future operating cash flows of the sites based on the medium-term plans (five years) approved by the Group's Executive Management and presented to the Strategy Committee and to the Board of Directors, and using a terminal value based on the forecast future standardised cash flows to perpetuity generated by the asset concerned. In the case of real estate companies, this methodology is inadequate. A different valuation method was therefore used, based on a market value of the assets of the CGU.

Notes 6.1, 6.2 and 6.3 indicate that these impairment tests did not result in the recognition of any impairment of goodwill, other intangible assets or property, plant & equipment for this year.

We considered the valuation of these assets to be a key audit matter due to:

- firstly, the determination of their recoverable amount, based on discounted future cash flow forecasts that require the use of assumptions, estimates and/or assessments;
- and on the other hand, the high sensitivity of these assumptions, estimates and assessments on the results of the impairment tests implemented.

How our audit addressed this risk:

We assessed the compliance of the methodology applied by the company with the accounting standards in force.

Regarding the recoverable value of groups of CGUs, we examined the methods of implementing the impairment tests carried out by the Group and assessed in particular:

- the quality of the process for preparing and approving the 2025/2026 budget and, more broadly, the medium-term plan for 2026/2030 drawn up by the Group's Executive Management and approved by the Board of Directors;
- the reasonableness of the main estimates used and assessments made (cash flow forecasts, long-term growth rates and discount rates used);
- for other assets, the reasonableness of the estimates used.

We also assessed the relevance of the assumptions used by the Group given our knowledge of the economic context and activity of each CGU, and conducted our own sensitivity analyses of the Group's recoverable amount to a change in the main assumptions used. These analyses were conducted with the help of our evaluation specialists.

Regarding companies valued on the basis of the market value of the assets, our work consisted in particular of examining the valuation reports drawn up by external experts and assessing the reasonableness of the estimates used.

We also assessed the appropriate character of the information presented for the asset impairment tests and checked the quantified information provided in Note 6.1 to the consolidated financial statements and relating to the sensitivity tests.

Recognition of revenue

Risk identified and main judgements

As highlighted in Note 5.1, the Group's revenue mainly derives from tickets for admission to the leisure parks and museums and sales of ski-lift passes in the ski areas.

This revenue is recorded in computer ticketing systems, which may vary depending on the sites.

Although the Group relies on several internal control procedures to ensure the accuracy and comprehensiveness of the revenue, we nevertheless considered that the recognition of ticket sales is a key point in the audit, due to the volume of individual transactions, the large number of sites concerned and the presence of different ticketing systems.

How our audit addressed this risk

In the context of our audit, while adapting the level of checks according to the estimated level of risk for each site, particularly when new ticketing software is developed, our work mainly consisted in:

- testing the design, implementation and operational efficiency of the internal control systems to verify the effectiveness of the procedures put in place to record revenue;
- testing the design, implementation and operational efficiency of the control environment for the information systems used, with the help of our IT specialists;
- carrying out detailed analytical procedures in order to corroborate the quantified data with seasonal trends and visitor numbers, and to assess how price changes are taken into account;
- the reconciliation between data from the ticketing systems, incoming payments and data recognised in the accounts.

Accounting treatment of the concessions for ski areas

Risk identified and main judgements

The operation of the ski areas by Compagnie des Alpes lies within a complex legal framework, as recalled in Note 1.14:

- the specifics of the public ski-lift service are recognised at the legislative and regulatory level via the Mountain Act (*Loi Montagne*) of 9 January 1985, the major provisions of which were incorporated in the French Tourism Code;
- public service concessions (PSCs) signed between the subsidiaries of Compagnie des Alpes and the local authorities set the main economic parameters for the balance of the PSC relative essentially to investments, fees paid, changes to prices and the return of assets at the end of the concession.

We considered that the accounting translation of the components of the life of these contracts is a key point of the audit, because recording transactions directly related to these contracts is complex:

- each subsidiary signs a specific contract with the local authority upon which the ski area is dependent;
- the accounting treatment of assets is specific to each of the concessions;
- the determination of the recovery value of assets at the end of the concession may, depending on the contracts, require the use of judgements and estimates by the Group;
- the assumption that the concessions will be renewed made by the Group when carrying out its impairment tests must take into account the latest discussions with the local authorities.

How our audit addressed this risk

We have taken note of the legal commitments and transactions related to the implementation of these contracts.

We have assessed the compliance of the accounting treatment of these transactions with the applicable accounting standards, particularly with regard to the treatment of the concession assets and the investment commitments. Where applicable, we have corroborated our analyses through interviews with the Finance Department and Legal Department, notably to understand the judgements and estimates adopted.

We took note of the negotiations in progress, in order to verify the reasonableness of the assumptions used by the Group and their consequences in terms of accounting treatment, in particular in the determination of the business plans used to perform the impairment tests.

We assessed the accounting treatment adopted by the Group in the context of the decision by the Tignes Municipal Council, described in Note 1.14, to use a local public company (SPL) to manage its ski area as of 1 June 2026 (contractual expiry of the current PSC contract).

We also assessed the appropriateness of the information mentioned in the notes to the consolidated financial statements, particularly in Note 1.14 concerning concessions.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by law and regulations of the Group's information given in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of the presentation of the consolidated financial statements intented to be included in the annual financial report

We have also verified, in accordance with professional standards applicable in France relating to the procedures performed by the Statutory Auditors relating to the annual and consolidated financial statements presented in the European single electronic reporting format that the presentation of the consolidated financial statements intented to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*), prepared under the Chief Executive Officer's responsibility, complies with the single electronic format defined in the European Delegated Regulation N° 2019/815 of 17 Decembre 2018. As it relates to consolidated financial statements, our work included verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

It is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Compagnie des Alpes by the Annual Shareholders' Meetings of 18 November 1998, in the case of Forvis Mazars SA, and of 14 March 2024, in the case of KPMG SA.

At 30 September 2025, Forvis Mazars SA was in the 28th year of its mission without interruption and KPMG SA was in its second year, i.e., 28 and two years, respectively, since the Company's shares were listed for trading on a regulated market.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it is expected to liquidate the Company or to cease operations.

The Audit and Finance Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (code de commerce), our audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgement throughout the audit and furthermore:

They also:

- identifies and assesses the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures in response to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit and Finance Committee

We submit a report to the Audit and Finance Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Finance Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report.

We also provide the Audit and Finance Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for Statutory Auditors. Where appropriate, we discuss with the Audit and Finance Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The Statutory Auditors

FORVIS MAZARS SA

Levallois-Perret, 28 January 2026

Virginie Chauvin
Partner

Guillaume Machin
Partner

KPMG SA

Paris La Défense, 28 January 2026

Eric Amato
Partner

Boris Tellier
Partner

5.4 Parent company financial statements

5.4.1 Statement of financial position, income statement and statement of cash flows at 30 September 2025

STATEMENT OF FINANCIAL POSITION – ASSETS

	30/09/2025			30/09/2024
(in thousands of euros)	Gross	Amortisation and impairment	Net	Net
Intangible assets	66,730	25,689	41,041	34,420
Property, plant and equipment	3,913	2,190	1,724	1,846
Non-current financial assets	1,240,030	82,870	1,157,160	1,137,245
NON-CURRENT ASSETS	**1,310,673**	**110,747**	**1,199,925**	**1,173,510**
Operating receivables	12,930	4	12,926	8,651
Cash and cash equivalents	1	0	1	78
Prepaid expenses	2,218	0	2,218	1,013
CURRENT ASSETS	**15,149**	**4**	**15,144**	**9,743**
Translation adjustments (assets)	0		0	0
TOTAL ASSETS	**1,325,822**	**110,751**	**1,215,069**	**1,183,253**

STATEMENT OF FINANCIAL POSITION – SHAREHOLDERS' EQUITY AND LIABILITIES

(in thousands of euros)	30/09/2025	30/09/2024
Share capital	25,364	25,311
Additional paid-in capital	628,329	628,329
Legal reserve	18,642	18,642
Other reserves	199	252
Retained earnings	18,230	32
Net income for the period	31,723	68,794
SHAREHOLDERS' EQUITY	**722,488**	**741,361**
Provisions for contingencies and charges	14,617	6,419
Borrowings	447,107	411,310
Operating payables	30,339	23,669
BORROWINGS	**477,445**	**434,979**
Translation adjustments (liabilities)	519	493
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,215,069**	**1,183,253**

INCOME STATEMENT

(in thousands of euros)	**30/09/2025**	30/09/2024
REVENUE EXCLUDING TAXES	**66,416**	**58,815**
Reversals of depreciation, amortisation and provisions, and expense transfers	979	3,180
Other revenue	88	40
OPERATING INCOME	**67,483**	**62,035**
Purchases and external costs	40,439	36,964
Taxes other than on income	1,590	1,149
Payroll and social security charges	32,463	31,119
Depreciation and amortisation	8,977	6,792
Provisions	2,657	1,657
Other expenses	275	194
OPERATING EXPENSES	**86,403**	**77,875**
OPERATING INCOME	**(18,919)**	**(15,840)**
NET FINANCIAL INCOME	**39,147**	**74,442**
INCOME FROM ORDINARY ACTIVITIES BEFORE TAX	**20,229**	**58,603**
Net non-recurring income (expense)	(11)	301
Income tax	(11,506)	(9,890)
NET INCOME	**31,723**	**68,794**

STATEMENT OF CASH FLOWS

(in thousands of euros)	30/09/2025	30/09/2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	31,723	68,792
Depreciation, amortisation and provision expense, net	19,009	(7,435)
Gains and losses on disposals	0	(19)
Other income and expenses	(5)	10
Financial income on dividends	(63,893)	(74,979)
Write-offs and losses on unrecoverable receivables	332	0
OPERATING CASH FLOW BEFORE COST OF DEBT AND TAX	**(12,834)**	**(13,631)**
Net cost of debt	17,876	13,558
Income tax expense (income)	(11,506)	(9,887)
OPERATING CASH FLOW BEFORE COST OF DEBT AND TAX	**(6,464)**	**(9,960)**
Change in working capital	4,611	(2,679)
Tax paid	7,588	10,841
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (I)	**5,735**	**(1,798)**
Acquisitions of property, plant and equipment and intangible assets	(14,936)	(13,263)
Acquisitions of non-current financial assets	(36,684)	(147,935)
Dividends received	63,893	74,979
Disposals of property, plant and equipment and intangible assets	0	0
Disposals of and reductions in non-current financial assets	14,881	78
Collections or disbursements on financial receivables	0	(14,563)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (II)	**27,154**	**(100,704)**
Amounts received from shareholders (capital increases)	0	0
Dividends paid to shareholders	(50,594)	(45,952)
Change in borrowings and overdrafts	(75,215)	62,013
Interest paid	(17,876)	(14,913)
Changes in sundry receivables and payables	(292)	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES (III)	**(143,977)**	**1,148**
CHANGE IN CASH POSITION (I + II + III)	**(111,088)**	**(101,354)**
Opening cash position	(70,957)	30,397
Closing cash position	**(182,045)**	**(70,957)**

5.4.2 Notes to the parent company financial statements

DETAILED SUMMARY

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The notes to the parent company financial statements of Compagnie des Alpes SA for the 12-month period ended 30 September 2025 contain additional information on the statement of financial position, which totals €1,215,069 thousand, and the income statement, which shows a profit of €31,723 thousand.

Note 1 Key events during the financial year

On 3 April 2025, the Group acquired 100% of Event Park and its parent company CDA German Parks.

In December 2024, the Group also acquired an additional 3.44% of the capital of Soccer 5 France SAS held by Soccer 5 Evolution, the holding company owned by some of the Group's managers.

Consequently, Compagnie des Alpes holds, as announced, 86.46% of the share capital of the parent company of the Urban group.

Lastly, Compagnie des Alpes acquired a 33% stake in Terrésens for €6,931 thousand.

Note 2 Accounting principles, rules and policies

The annual financial statements are presented in accordance with the generally accepted accounting principles in France.

The basic method used to measure assets and liabilities was the historical cost method. The main policies applied are as follows:

2.1. Intangible assets

Intangible assets are measured at acquisition cost.

Software is amortised on a straight-line basis, generally over a period of one to three years. However, a period of five to ten years may be used for significant projects (CRM, datalakes, sales tunnels, ticketing tools, finance ERP) for which the useful life is longer.

2.2. Property, plant and equipment

Property, plant and equipment are measured at acquisition cost.

Depreciation is calculated on the basis of the estimated useful lives of the various types of assets. Property, plant and equipment are measured at acquisition cost. The useful lives are as follows:

- general installations: 10 years;
- equipment (vehicles, office and computer equipment): 3 to 5 years;
- office furniture: 5 to 10 years;
- buildings: 30 to 40 years.

2.3. Non-current financial assets

Interests are recognised at acquisition cost.

Interests are tested annually for impairment on the basis of a number of valuation factors (net assets, growth prospects determined in relation to the medium-term business plans of the companies concerned, estimated realisable value, etc.). Impairment may be recognised when the valuation (based on these valuation factors) is lower than the cost price.

Loans, deposits and other capitalised receivables are measured at their nominal value less any impairment losses depending on their recoverable nature.

2.4. Receivables

Receivables are measured at their nominal value. Impairment is recognised when the net asset value is below the carrying amount.

2.5. Post-employment benefits

The obligations of Compagnie des Alpes with respect to post-employment benefits are measured and recognised off-balance sheet. The calculation method complies with the Company's collective arrangements that came into force on 1 July 2009.

The obligation is calculated on the basis of current salaries (fixed salary and bonuses), including benefits to be paid when employees retire, and taking into account seniority at retirement date. Considered as the most likely, the assumption of retirement at age 65 for managers (64 for other categories), at the request of the employee, was retained. The benefits reflect a number of coefficients and assumptions (anticipated life expectancy, changes in the benefit calculation basis, inflation, etc.). The discount rate is based on the performance of the 10-year iBOXX and stands at 3.75% for the financial year ended 30 September 2025 (compared with 3.35% at 30 September 2024).

Note 3 Notes relating to the statement of financial position

3.1. Property, plant and equipment and intangible assets

The property, plant and equipment and intangible assets lines changed as follows:

(in thousands of euros)	Gross value at beginning of reporting period	Increases	Decreases	Gross value at end of reporting period
Intangible assets	51,414	15,316	0	66,730
Amortisation and impairment of intangible assets	(16,994)	(8,695)	0	(25,689)
NET TOTAL	**34,420**	**6,621**	**0**	**41,041**
Property, plant and equipment	3,753	160	0	3,913
Depreciation of property, plant and equipment	(1,907)	(283)	0	(2,190)
NET TOTAL	**1,846**	**(122)**	**0**	**1,724**

Investments correspond, for the most part, to IT developments led by Compagnie des Alpes (in particular the development of CRM applications, datalakes, ticketing tools, as well as the development of the new Group ERP).

3.2. Non-current financial assets

The changes in non-current financial assets can be summarised as follows:

(in thousands of euros)	30/09/2024	Increases	Decreases	30/09/2025
Equity securities	1,178,716	22,896		1,201,612
Interests in non-consolidated companies	14,255	233	(1,445)	13,042
Related receivables (and accrued interest not yet due)	23,059	69		23,128
Deposits and guarantees	368	78		446
Treasury stock	672	472		1,143
Amount outstanding under the liquidity agreement	1,214		(555)	658
GROSS TOTAL	**1,218,283**	**23,748**	**(2,001)**	**1,240,030**
Impairment of equity securities	(73,771)	(3,963)	1,800	(75,934)
Impairment of related receivables	(7,267)		332	(6,935)
NET TOTAL	**1,137,245**	**19,785**	**131**	**1,157,160**

Compagnie des Alpes acquired the entire share capital of CDA German Parks, a holding company in Germany, for €28 thousand. Compagnie des Alpes recapitalised this subsidiary in an amount of €15 million to enable it to acquire 100% of the shares of German company Event Park (owner of the Belantis leisure park) for €24.7 million. This amount of €15 million was recognised within related receivables at 30 September 2025, pending completion of the transaction locally.

As planned, Compagnie des Alpes also acquired 3.44% of the capital of Soccer 5 France for €5.2 million. These shares were previously held by Soccer 5 Evolution, the holding company owned by some of the Group's managers. As announced, it therefore holds 86.46% of the share capital of the parent company of the Urban group.

Lastly, Compagnie des Alpes acquired a 33% non-controlling stake in Terrésens, the parent company of the Terrésens group, for €6.9 million.

Compagnie des Alpes acquired the shares in Pierre et Neige that were previously held by its subsidiary Deux Alpes Loisirs, for an amount of €7 million.

During financial year 2024/2025, Compagnie des Alpes also carried out a cash capital increase for its subsidiaries Travelfactory Exploitation (€1.5 million) and Mountain Collection Immobilier (€1.8 million).

Impairment of securities amounted to €75.9 million at 30 September 2025, after taking into account additions of €4 million and reversals of €1.8 million.

The main additions were as follows:

- impairment of Mountain Collection Immobilier shares for €1.8 million following its recapitalisation during financial year 2025, due to shareholders' equity falling below 50% of the share capital. However, this impairment was reversed at 30 September in view of the outlook for the business;
- impairment of Travelfactory Exploitation shares for €1.5 million following the recapitalisation of this subsidiary in September 2025;
- impairment of Ingénierie de Loisirs shares (€330 thousand) and CDA Management shares (€201 thousand) following the recapitalisation of the two subsidiaries in March 2025;
- impairment of shares in the Chinese subsidiary CDA Beijing, which is being wound up, for €172 thousand.

Impairments of financial receivables amounted to €7.3 million at 30 September 2025, after taking into account reversals of €0.3 million for the financial year, corresponding to the impairment of the financial receivable for CDA Beijing which was abandoned during the 2025 financial year.

TABLE OF SUBSIDIARIES AND INTERESTS

Financial information Subsidiaries and interests *(in thousands of euros)*	Legal form	Date of the last financial year closed	Share of capital held at 30/09/2025 (direct and indirect)
SUBSIDIARIES (AT LEAST 50% OF THE CAPITAL HELD BY THE COMPANY)			
BY GRÉVIN[2] – GENEVA – SWITZERLAND	SA	30/09/2025	100%
CDA-DOMAINES SKIABLES – SIREN NO. 477 855 787 – 75009 PARIS	SAS	30/09/2025	100%
GRÉVIN & CIE – SIREN NO. 334 240 033 – 60128 PLAILLY	SA	30/09/2025	100%
CDA FINANCEMENT – SIREN NO. 482 940 616 – 75009 PARIS	SAS	30/09/2025	99%
MUSÉE GRÉVIN – SIREN NO. 552 067 811 – 75009 PARIS	SA	30/09/2025	100%
FRANCE MINIATURE – SIREN NO. 348 677 196 – 78990 ÉLANCOURT	SAS	30/09/2025	100%
HARDERWIJK HELLENDOORN HOLDING – NL 3840 – HARDERWIJK – NETHERLANDS	BV	30/09/2025	100%
BELPARK – WAVRE – BELGIUM	BE	30/09/2025	100%
SOCIÉTÉ DU PARC DU FUTUROSCOPE – SIREN NO. 444 030 902 – 86130 JAUNAY CLAN	SA	30/09/2025	79.81%
CDA BRANDS – SIREN NO. 383 926 532 – 75009 PARIS	SAS	30/09/2025	100%
AVENIR LAND – SIREN NO. 311 285 068 – 38630 LES AVENIÈRES	SAS	30/09/2025	100%
CDA MANAGEMENT – SIREN NO. 500 244 140 – 75009 PARIS	SAS	30/09/2025	100%
LOISIRS RE – L-8070 BERTRANGE (GD Luxembourg)	SA	30/09/2025	100%
CDA BEIJING BUSINESS CONSULTING – BEIJING– CHINA	LTD	30/09/2025	100%
CDA DL – SIREN NO. 534 737 432 – 75009 PARIS	SAS	30/09/2025	100%
Ingelo – SIREN NO. 534 870 803 – 73000 CHAMBÉRY	SAS	30/09/2025	100%
TRAVELFACTORY – SIREN NO. 414 520 254 – 93 400 SAINT-OUEN	SAS	30/09/2025	100%
MOUNTAIN COLLECTION IMMOBILIER – SIREN NO. 509 089 322 – 73 000 CHAMBÉRY	SAS	30/09/2025	100%
FAMILYPARK GMBH – Sankt Margarethen – Austria	GMBH	30/09/2025	94.9%
CDA GERMAN PARKS – 04249 Leipzig	GMBH	30/09/2025	100%
SAS MMV – SIREN NO. 411926892 – 06700 SAINT-LAURENT-DU-VAR	SAS	30/09/2025	100%
FONCIÈRE LES MENUIRES – SIREN NO. 797 681 723 – 73440 LES BELLEVILLE	SAS	30/09/2025	100%
SOCCER 5 FRANCE – SIREN NO. 491 537 999 – 63800 COURNON-D'AUVERGNE	SAS	30/09/2025	86.46%
TRAVELFACTORY EXPLOITATION – SIREN NO. 889 260 451 – 75009 PARIS	SAS	30/09/2025	100%
PIERRE ET NEIGE – SIREN NO. 429 253 339 – 38860 LES DEUX ALPES	SAS	30/09/2025	100%
INTERESTS (10 TO 50% OF THE CAPITAL HELD BY THE COMPANY)			
CMB – SIREN NO. 605 520 584[3] – 74400 CHAMONIX	SA	31/05/2025	37.49%
TERRÉSENS – SIREN NO. 501 580 211[4] – 69001 LYON	SAS	30/09/2025	33.00%
JARDIN d'ACCLIMATATION – SIREN NO. 582 110 995 – 75016 PARIS	SA	31/12/2024	20%
2CO IMMO – SIREN NO. 809 948 870 – 05330 SAINT-CHAFFREY	SAS	31/12/2024	45%
SCI RT LES CLARINES – SIREN NO. 850 101 635 – 73000 CHAMBÉRY	SCI	31/12/2024	27.27%

(1) Principal amount.
(2) Conversion: €1 = CHF 0.9364.
(3) CMB group consolidated data at 31 May 2025.
(4) Terrésens group consolidated data at 30 September 2025.

Share capital	Equity other than capital (incl. profit or loss)	Outstanding loans and advances by the Company [1]	Guarantees and endorsements given by CDA	Revenue excluding taxes	Net income (loss)	Distributions paid to CDA during the financial year	Gross carrying amount of equity securities	Net carrying amount of equity securities
3,417	(3,904)	3,204	801	5,137	(2,363)	0	8,749	0
298,531	115,191			0	54,110	35,000	318,531	318,531
52,913	35,537		6,300	214,262	14,695	10,551	114,541	114,541
1,010	6,735		687,400	0	4,844	1,683	1,500	1,500
4,603	2,915			16,201	1,982	710	31,430	31,430
1,809	(2,254)			4,203	(1,165)	0	9,512	0
252	78,678			0	(2,986)	0	105,478	105,478
97,164	37,207			105,756	6,788	1,890	142,545	142,545
6,504	28,644		37,979	158,125	13,398	6,279	59,306	59,306
713	24,217			0	1,779	2,065	16,850	16,850
915	4,225			26,347	247	950	16,038	16,038
331	(549)			638	(419)	0	2,624	0
2,075	3		981	0	0	0	2,075	2,075
1,165	(1,076)			141	272	0	1,301	0
2,685	(68)			400	(112)	0	2,725	1,372
100	320			9,787	368	0	430	100
1,128	(10,152)		2,000	63,874	(6,662)	0	39,097	0
7,523	(3,459)			22,063	229	0	11,310	11,310
50	28,806			30,108	3,779	0	48,993	48,993
15,029	(393)			0	(393)	0	15,029	15,029
6,054	20,889			89,580	3,571	2,058	96,000	96,000
1,229	(392)	353		690	318	0	940	940
1,204	21,589			8,787	(800)	0	129,689	129,689
20	63			2,852	(540)	0	1,460	0
3,000	1,397			347	426	0	6,971	6,971
6,885	217,773			153,892	22,036	2,707	26,557	26,557
4,000	(2,976)	0		39,533	(7,766)	0	6,931	6,931
7,738	(11,496)	2,250	6,850	28,662	(6,322)	0	9,750	0
3,580	(598)	414		695	95	0	1,611	1,247
5,500	(780)	0		1,975	5,640	1,281	55	55

3.3. Liquidity agreement and treasury stock

Treasury stock and cash allocated to the liquidity agreement are classified as "Non-current financial assets".

Pursuant to the share buyback programme authorised by the Ordinary and Extraordinary Shareholders' Meeting of 13 March 2025, CDA held the following shares at 30 September 2025 in the context of a liquidity agreement:

- 51,082 shares representing a gross carrying amount of €1,143 thousand;
- cash of €658 thousand (principal and accrued interest).

Given the Compagnie des Alpes stock price of €21.35 at 30 September 2025, no impairment loss was recognised.

3.4. Operating receivables

Net operating receivables amounted to €12,926 thousand at 30 September 2025, compared with €8,651 thousand at 30 September 2024. They break down as follows:

	30/09/2024	30/09/2025
(in thousands of euros)	**Net**	**Net**
Advances and down-payments on orders	129	589
Trade receivables	3,527	4,884
Other receivables	4,995	70453
TOTAL ASSETS	**8,651**	**12,926**

Other receivables include €5.7 million of subsidiaries' current accounts with debit balances relating to tax consolidation, compared with €3.7 million the previous financial year. Most of these receivables are due in less than one year.

3.5. Prepaid expenses

Prepaid expenses, amounting to €2,218 thousand, relate to operating expenses.

3.6. Share capital

At 30 September 2025, the share capital consisted of 50,728,322 ordinary shares. The nominal value per unit is €0.50.

The financial statements of Compagnie des Alpes and its subsidiaries are fully consolidated by Caisse des Dépôts et Consignations (CDC).

3.7. Change in shareholders' equity

The change in shareholders' equity breaks down as follows:

(in thousands of euros)	Share capital	Additional paid-in capital	Reserves	Retained earnings	Net income	Tax-driven provisions	Shareholders' equity
SHAREHOLDERS' EQUITY AT 30 SEPTEMBER 2023	**25,267**	**634,133**	**18,939**	**(19,620)**	**59,801**	**0**	**718,520**
Appropriation of net income				59,801	(59,801)		0
Distribution of dividends		(5,803)		(40,149)			(45,952)
Capital increases	44		(44)				0
Net income for the period					68,794		68,794
SHAREHOLDERS' EQUITY AT 30 SEPTEMBER 2024	**25,311**	**628,329**	**18,895**	**32**	**68,794**	**0**	**741,361**
Appropriation of net income				68,794	(68,794)		0
Distribution of dividends				(50,596)			(50,596)
Capital increases	53		(53)				0
Net income for the period					31,723		31,723
SHAREHOLDERS' EQUITY AT 30 SEPTEMBER 2025	**25,364**	**628,329**	**18,842**	**18,230**	**31,723**	**0**	**722,488**

The Annual Shareholders' Meeting of 13 March 2025 decided, when appropriating the net income for the year ended 30 September 2024, to distribute a dividend amounting to €50,596 thousand, deducted from retained earnings.

The Group has put in place the following equity-settled payment arrangements (free shares):

Performance share plan[1]	Plan No. 22	Plan No. 23	Plan No. 24	Plan No. 25	Plan No. 26	Plan No. 27	Plan No. 28	Total
Date of Annual Shareholders' Meeting	08/03/2018	05/03/2020	25/03/2021	25/03/2021	09/03/2023	14/03/2024	13/03/2025	
Implementation date (decision of the Chief Executive Officer upon delegation of the Board of Directors)	25/04/2019	25/06/2020	27/04/2021	23/05/2022	23/05/2023	21/05/2024	20/05/2025	
Number of shares that can be initially subscribed	67,050	74,790	73,535	104,032	122,480	131,110	134,910	
Including corporate officers	*0*	*0*	*0*	*0*	*0*	*10,000*	*5,500*	
Dominique Thillaud						*5,500*	*5,500*	
Loïc Bonhoure						*4,500*		
Number of beneficiaries	165	198	176	189	214	227	28/08/1900	
Number of additional shares for adjustment following the capital increase		22,821	29,744					
Date of decision on additional allocations		05/07/2021	05/07/2021					
Date of vesting of performance shares	25/04/2021	25/06/2022	29/04/2023	25/05/2024	26/05/2025	22/05/2026	21/05/2027	
Performance shares vested	53,350	79,530	89,523	89,107	106,020	0	0	
Expired or cancelled performance shares	13,700	18,081	13,756	14,925	16,460	3,090	0	
Outstanding performance shares	0	0	0	0	0	128,020	134,910	262,930

(1) Granted contingent on economic conditions.

The Group has also put in place global free share plans:

Global free share plan	Plan No. 1	Plan No. 1a	Plan No. 2	Plan No. 2a	Plan No. 3	Total
Date of Annual Shareholders' Meeting	09/03/2023	14/03/2024	14/03/2024	13/03/2025	13/03/2025	
Implementation date (decision of the Chief Executive Officer upon delegation of the Board of Directors)	45,169	45,365	45,533	13/03/2025	28/08/2025	
Number of shares that can be initially subscribed	47,760	74,460	61,500	78,330	74,610	
Including corporate officers	0	0	0	0	0	
Number of beneficiaries	10/05/1904	17/10/1906	11/08/1905	23/02/1907	22/10/1906	
Date of vesting of free shares	46,266	46,461	46,629	46,826	46,994	
Free shares vested	0	0	0	0	0	
Free shares expired or cancelled	9,510	9,150	14,160	13,860	0	
Free shares remaining	38,250	65,310	47,340	64,470	74,610	289,980

3.8. Provisions for contingencies and charges

Provisions for contingencies and charges break down as follows:

(in thousands of euros)	30/09/2024	Additions	Reversals	30/09/2025
Provisions for negative net positions of subsidiaries	3,626	7,835	1,626	9,835
Provisions for subsidiary risks	0	1,626	0	1,626
Provisions for disputes and contingencies	1,555	927	638	1,844
Provisions for long-service awards and other employee benefit obligations	1,088	103	29	1,162
Provisions for foreign exchange losses				
Provisions for charges	150	0	0	150
TOTAL	**6,419**	**10,491**	**2,293**	**14,617**

Provisions for negative net positions of subsidiaries include the additional provisions required when the securities are fully impaired and the Company has no receivables from its subsidiaries.

At 30 September 2025, a provision for negative net position was recognised in the amount of €3.3 million concerning Travelfactory. Reversals of provisions for negative net positions mainly concern Travelfactory Exploitation (€0.8 million), which was recapitalised, and CDA Beijing (€0.4 million), which was granted an equivalent debt write-off by CDA SA during the 2025 financial year.

Provisions for subsidiary risks amounted to €1.6 million and are intended to cover commitments made by CDA SA on behalf of Travelfactory and France Miniature.

Provisions for disputes and contingencies relate to identified risks or ongoing disputes.

3.9. Borrowings

The changes in the Company's borrowings break down as follows:

(in thousands of euros)	30/09/2024	30/09/2025
Group borrowings	337,400	262,800
Accrued interest not yet due	2,876	2,261
Bank overdrafts (incl. intra-Group)	71,034	182,045
TOTAL	**411,310**	**447,107**

Group borrowings correspond to borrowings from CDA Financement. Bank overdrafts form an integral part of the Group's cash pooling.

The maturities of the Company's borrowings break down as follows:

(in thousands of euros)	30/09/2025	Current portion	More than 1 year and less than 5 years	More than 5 years
Group borrowings	262,800	74,600	188,200	
Accrued interest not yet due	2,261	2,261		
Bank overdrafts (incl. intra-Group)	182,045	182,045		
TOTAL	**447,107**	**258,907**	**188,200**	**0**

3.10. Operating payables

Operating payables break down as follows:

(in thousands of euros)	30/09/2024	30/09/2025
Trade and related payables	7,073	9,365
Tax and payroll payables	14,529	12,821
Amounts payable on fixed assets and related payables	333	873
Other payables	1,734	7,279
OPERATING PAYABLES	**23,669**	**30,339**

Other payables include €1.6 million of subsidiaries' current accounts with a credit balance relating to tax consolidation, compared with €1 million the previous financial year. Most of these payables are due in less than one year.

Note 4 Notes relating to the income statement

4.1. Revenue

Revenue was up by €7.6 million (12.9%) to €66.4 million compared with the previous financial year. It mainly represents services provided by the Company on behalf of its subsidiaries (operational services, IT services and holding company services) and occasional secondment of personnel to its subsidiaries.

4.2. Operating expenses

Operating expenses net of reversals of provisions and other income amounted to €86.4 million, up €8.5 million compared with the previous year.

This change is mainly due to:

- the €3.5 million increase in other purchases and external expenses due to higher fees (relating in particular to IT projects, due diligence engagements and other fees);
- the increase in staff costs of €1.3 million (up 4.2%), following the hiring of approximately 14 FTEs over the financial year;
- the increase of €2.2 million in depreciation, amortisation and provision expense compared with the previous financial year, resulting in part from investments made in IT and digital.

4.3. Net financial income

Net financial income breaks down as follows:

(in thousands of euros)	**30/09/2025**	30/09/2024
Dividends	65,174	74,979
Income on financial receivables	673	131
SUBTOTAL: DIVIDENDS AND INCOME ON FINANCIAL RECEIVABLES	**65,847**	**75,111**
Interest expenses	(18,549)	(14,435)
SUBTOTAL: FINANCING COSTS	**(18,549)**	**(14,435)**
Reversals of financial provisions	3,758	27,132
Impairment of non-current financial assets	(11,798)	(14,101)
PROVISIONS AND IMPAIRMENT (NET)	**(8,041)**	**13,031**
Other financial income	307	746
Write-off of financial receivables	(332)	0
Foreign exchange income	(1)	(10)
Gain (loss) on treasury shares	(84)	0
OTHER	(110)	736
NET FINANCIAL INCOME	**39,147**	**74,442**

The Company received €65.2 million in dividends from its subsidiaries during financial year 2024/2025, compared with €75 million in 2023/2024.

Interest expense on Group borrowings and cash pool current accounts amounted to €18.5 million, versus €14.4 million for the financial year ended 30 September 2024. The increase was attributable to the acquisition of CDA German Parks and Event Park, as well as to the acquisition of a non-controlling interest in the Terrésens group.

Additions to provisions net of reversals were recognised on equity securities and financial receivables for an amount of €8 million (see Note 3.2).

The net gain of €0.1 million on the sale of Compagnie des Alpes shares held for market-making purposes was included in net financial income for the period.

4.4. Net non-recurring income

Non-recurring income amounted to €11 thousand at 30 September 2025, versus a non-recurring expense of €0.2 million for the year ended 30 September 2024.

4.5. Income tax

For the financial year ended 30 September 2025, Compagnie des Alpes remained at the head of a tax consolidation group comprising all of the Group's French entities that are more than 95% owned.

The tax consolidation regime of Compagnie des Alpes is based on the general principle of financial neutrality. Each subsidiary member of the tax group states income tax as if the subsidiary were not consolidated, and the parent company declares the total income tax of the tax group.

The tax group generated profit of €67.2 million in the year ended 30 September 2025 and is liable for a tax expense of €16.2 million. As advance payments totalling €16.4 million were made during the financial year, a tax receivable of €0.2 million was recognised.

The tax group has no tax loss carryforwards.

Note 5 Off-balance-sheet commitments

The commitments given include:

- a first-demand guarantee given to the City of Paris on behalf of Jardin d'Acclimatation for a total amount of €6.85 million, relating to the operating fees due until 2041;
- a guarantee granted for the SCV PSC fee of €0.5 million;
- a six-month rent guarantee granted to the lessor of Chaplin's World (CHF 0.75 million);
- the following guarantees were given by Compagnie des Alpes SA concerning the current Futuroscope amusement park and the second park that is under construction following the agreements signed on 12 October 2020:
  - a letter of intent was signed guaranteeing 25% of the amount of the works commitment relating to the installations and buildings of the current park, estimated at €100 million, i.e., a maximum lump sum of €25 million,
  - a letter of intent was signed guaranteeing two years' rent from the current park amounting to €6.2 million,
  - lastly, a rent guarantee for one quarter was given for the second park under construction, in the amount of €0.279 million;
- a €6.3 million first-demand guarantee entered into in September 2025 on behalf of Parc Astérix, covering one year's rent on the property lease of the L'Odyssée hotel;
- a joint and several guarantee entered into in September 2025 on behalf of Futuroscope, amounting to €6.5 million and covering one year's rent on the property lease of the Utopia hotel;
- a purchase commitment on Terrésens' 47% stake from CG Conseil and Géraud Cornillon (€10 million);
- a purchase commitment concerning the 33% of Terrésens acquired by CDA from CG Conseil and Géraud Cornillon, should CDA SA not exercise its option to acquire the remaining shares (€7 million);
- a purchase commitment granted by CDA SA on behalf of its ski lift subsidiaries to acquire 84 snow groomers from PRINOTH under the partnership agreement signed in December 2024 to scale up snow groomer production in the Alps. This commitment represents €44 million;
- bank guarantees (or sureties) granted to CDA Financement totalling €737.4 million.

Pension and supplementary pension commitments constitute off-balance-sheet liabilities:

- retirement bonuses of €2.7 million;
- supplementary pensions of €2 million;
- tour-operator guarantees have been granted on behalf of Skiline (€0.5 million), Djay (€0.5 million) and Travelfactory (€2 million);
- a commitment to AXA XL, on behalf of Loisirs Ré, in the amount of €1 million.

The commitments received include:

- a vendor warranty received from Jean-Marc Filippini upon the acquisition of the MMV group for an amount of €5 million;
- a vendor warranty received upon the acquisition of the UrbanSoccer group for an amount of €14.9 million;
- a vendor warranty of €1.4 million received upon acquisition of a 33% stake in Terrésens;
- a purchase commitment received, concerning the 33% of Terrésens acquired by CDA from CG Conseil and Géraud Cornillon, should CDA SA not exercise its option to acquire the remaining shares (€6.9 million).

Note 6 Other disclosures

Total compensation awarded to key management personnel for their functions within the Group is as follows:

(in thousands of euros)	2024/2025	2023/2024
BOARD OF DIRECTORS	**0**	**0**
GROUP EXECUTIVE COMMITTEE	7,121	6,851
Short-term benefits	3,642	3,614
• *Basic salaries*	*2,086*	*2,144*
• *Other short-term components*	*1,556*	*1,470*
Post-employment benefits[1]	803	839
Termination benefits[2]	2,251	2,158
Share-based payments[3]	425	241

(1) Including data in respect of the defined-benefit retirement plan: current service costs and interest credited for the period N+1.
(2) Determined on the basis of theoretical maxima.
(3) Change in the probability of achieving objectives (quantitative and qualitative) over the 2024/2025 financial year.

Note 7 Events after the reporting date

None.

Note 8 Five-year financial summary

Type of information *(in euros)*	Financial year Y-4	Financial year Y-3	Financial year Y-2	Financial year Y-1	Financial year Y
I. SHARE CAPITAL AT REPORTING DATE					
a) Share capital	25,182,041	25,221,806	25,266,567	25,311,121	25,364,161
b) Number of ordinary shares outstanding	50,364,082	50,443,612	50,533,135	50,622,242	50,728,322
II. NET INCOME FOR THE PERIOD					
a) Revenue excluding taxes	31,290,760	38,153,826	46,414,607	58,815,277	66,416,078
b) Net income before tax, profit-sharing, depreciation, amortisation and provisions	(16,064,557)	(13,027,073)	4,658,701	51,478,091	39,217,810
c) Income tax	3,785,905	(9,807,530)	(10,448,300)	(9,890,200)	(11,506,025)
d) Net income after tax, profit-sharing, depreciation, amortisation and provisions	(79,217,118)	30,792,595	59,801,053	68,794,303	31,722,676
e) Distributed earnings for the financial year	0	41,835,610	45,953,408	50,595,555	N/D
III. EARNINGS PER SHARE					
a) Earnings after tax but before calculated expenses	(0.24)	(0.06)	0.30	1.21	1.00
b) Earnings after tax and calculated expenses	(1.57)	0.61	1.18	1.36	0.63
c) Dividend per share	0.00	0.83	0.91	1.00	N/D
IV. PERSONNEL					
a) Average headcount	126	146	172	190	203
b) Total payroll for the reporting period	12,930,498	16,305,993	18,751,689	21,326,989	19,371,982
c) Amounts paid in employee benefits over the reporting period (social security, pensions, etc.)	5,966,078	8,401,312	8,416,623	9,791,908	13,091,478

5.4.3 Statutory Auditors' report on the annual financial statements

For the year ended 30 September 2025

> *This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual Shareholders' Meeting, we have audited the accompanying financial statements of Compagnie des Alpes for the year ended 30 September 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at 30 September 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Finance Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Statutory Auditors Responsibilities for the Audit of the Financial Statements " section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 October 2024 to the date of our report, and specifically we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of interests

Description of risk:

Equity interests amounted to €1,138.7 million in net worth and represented 94% of the company's total assets at 30 September 2025. These equity interests are valued in accordance with the method set out in paragraphs 2.3 and 3.2 of the Notes to the annual financial statements.

- We considered the valuation of the equity interests to be a key audit matter due to: firstly, their significant importance in the annual financial statements,
- and, on the other hand, because the determination of their recoverable amount, based on multi-criteria valuation methods, requires the use of assumptions, estimates or assessments likely to have a significant impact on the provisions for impairment recognised.

How our audit addressed this risk:

We assessed the compliance of the methodology applied by the company with the accounting standards in force.

We reviewed the impairment testing methods applied by the Company. These are notably based on the medium-term plans prepared for each subsidiary, reviewed and approved by the Company's governance.

We assessed:

- the quality of the process for preparing and approving the 2025/2026 budget and, more broadly, the medium-term plan for 2026/2030 drawn up by the Group's Executive Management and approved by the Board of Directors;
- the reasonableness of the main assumptions and estimates or assessments, in particular the cash flow forecasts, the long-term growth rates and the discount rates used.

We also assessed the consistency of the forecasts used by the Group given our knowledge of the economic context and activity of each subsidiary, and conducted our own sensitivity analyses on the impairment tests. These analyses were conducted with the help of our evaluation specialists.

We also assessed the appropriateness of the information mentioned in Note 3.2 to the annual financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest to the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (*Code de commerce*).

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (code de commerce) relating to remuneration and benefits received by or awarded to corporate officers and any other commitments made in their favour, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies included in the scope of consolidation. Based on this procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a public takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included19 in the Annual Financial Report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included19 in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included19 in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Compagnie des Alpes by the Annual Shareholders' Meetings of 18 November 1998, in the case of Forvis Mazars, and of 14 March 2024, in the case of KPMG SA.

At 30 September 2025, Forvis Mazars was in the 28th year of its mission without interruption and KPMG SA was in its second year, i.e., 28 and two years, respectively, since the Company's shares were listed for trading on a regulated market.

Responsibilities of Management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Finance Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, and where applicable, its internal audit, regarding the accounting and financial reporting procedure.

The financial statements were approved by the Board of Directors.

Statutory Auditors Responsibilities for the Audit of the Financial Statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (*code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement in the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management and the related disclosures in the notes to the financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the annual financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit and Finance Committee

We submit a report to the Audit and Finance Committee which includes in particular a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified

Our report to the Audit and Finance Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report .

We also provide the Audit and Finance Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for Statutory Auditors. Where appropriate, we discuss with the Audit and Finance Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The Statutory Auditors

KPMG SA

Paris La Défense, 28 January 2026

Eric AMATO
Partner

Boris TELLIER
Partner

FORVIS MAZARS

Levallois-Perret, 28 January 2026

Virginie CHAUVIN
Partner

Guillaume MACHIN
Partner

5.4.4 Statutory Auditors' special report on related-party agreements

Annual Shareholders' Meeting for the approval of the financial statements for the year ended 30 September 2025

> *This is a free translation into English of the Statutory Auditors' special report on related-party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

In our capacity as Statutory Auditors of Compagnie des Alpes, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R. 225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Annual Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements to be submitted for the approval of the Annual Shareholders' Meeting

Agreements authorised and entered into during the year

We were not informed of any agreements authorised and entered into during the year to be submitted for the approval of the Annual Shareholders' Meeting pursuant to the provisions of article L. 225-38 of the French Commercial Code.

Agreements already approved by the Annual Shareholders' Meeting

Agreements approved in previous years that were implemented during the year

In accordance with article R. 225-30 of the French Commercial Code, we were informed of the following agreements, approved by the Annual Shareholders' Meeting in previous years, which were implemented during the year.

General assistance agreement with Société du Parc du Futuroscope

Nature and purpose: On 29 August 2024, the Board of Directors of Compagnie des Alpes decided to authorise the signing of a general assistance agreement with Société du Parc du Futuroscope. The agreement concluded on 19 November 2024 takes effect retroactively from 1 October 2023 for a period of two years, i.e., until 30 September 2025. It is automatically renewable for periods of twelve consecutive months.

Futuroscope is invoiced under this assistance agreement for a total of €1,500 thousand for the period from 1 October of year N to 30 September of year N+1 (with annual indexation on 1 October in line with changes in the consumer price index published by INSEE). This amount was calculated to consider the services actually performed by CDA as well as the resources implemented by Société du Parc du Futuroscope itself in the areas concerned.

Amount recognised: At 30 September 2025, income stemming from the agreement amounted to €1,536 thousand.

Party concerned: Société du Parc du Futuroscope, a subsidiary of Compagnie des Alpes, for 79.81%.

Term loan agreement

Nature and purpose: On 13 December 2022, the Board of Directors of Compagnie des Alpes decided to authorise the signing of an agreement for a term loan in the amount of €200 million.

The term loan agreement was signed on 16 December 2022 between CDA Financement (as borrower), Compagnie des Alpes (as guarantor) and BNP Paribas, Banque Populaire Auvergne Rhone-Alpes, Banque Populaire Val de France, Banque Populaire Rives de Paris, Caisse d'Épargne et de Prévoyance de Rhone Alpes, Crédit Agricole Corporate and Investment Bank, Caisse Régionale de Crédit Agricole Mutuel des Savoie, Banque Européen du Crédit Mutuel, CIC Lyonnaise de Banque, Banque Postale and Société Générale. Compagnie des Alpes guarantees the payment and reimbursement by CDA Financement of all amounts due at the end of this credit agreement, up to a limit of €200 million in principal.

Amount recognised: The remaining capital due at CDA Financement, corresponding to your Company's guarantee commitment, was €200 million at 30 September 2025.

Parties concerned: CDA Financement (a subsidiary of Compagnie des Alpes) and Antoine Saintoyant, Director of La Banque Postale, Caisse d'Épargne et de Prévoyance Rhône-Alpes represented by Alain Denizot, Banque Populaire Auvergne Rhône-Alpes represented by Maria Paublant and Crédit Agricole des Savoie represented by Lionel Fassart, Directors of Compagnie des Alpes.

Management expenses and licensing agreement with Caisse des Dépôts et Consignations

Nature and purpose: On 23 May 2022, the Board of Directors of Compagnie des Alpes decided to authorise the signing of a new management expenses and licensing agreement with Caisse des Dépôts et Consignations. The agreement signed on 1 June 2022 provides for:

- with regard to the trademark licence, payment of an annual fee equal to 0.2% of the annual consolidated revenue, with a ceiling of €200 thousand excluding taxes;
- with regard to management expenses, payment of an annual fee equal to 0.03% of the annual consolidated revenue, with the following ceilings:
  - €25 thousand if the revenue is less than €100 million,
  - €100 thousand if the revenue is between €100 million and €1 billion,
  - €250 thousand if the revenue is more than €1 billion.

This agreement, which is in effect until 30 September 2027, is then tacitly renewable each year for a period of one year, unless terminated in advance in accordance with the application conditions.

Amount recognised: At 30 September 2025, the amount recognised under this agreement was €450 thousand.

Party concerned: Caisse des Dépôts et Consignations, 42.67% shareholder of Compagnie des Alpes.

RCF (Revolving Credit Facility)

Nature and purpose: On 21 June 2022, the Board of Directors of Compagnie des Alpes decided to authorise an agreement for an RCF in the amount of €300 million.

This agreement was signed on 23 June 2022 between CDA Financement (as borrower), Compagnie des Alpes (as guarantor) and Banque Populaire Auvergne Rhône-Alpes, Caisse Régionale du Crédit Agricole des Savoie and Caisse d'Épargne et de Prévoyance Rhône Alpes as Lenders. Compagnie des Alpes guarantees the payment and reimbursement by CDA Financement of all amounts due at the end of this credit agreement, up to a limit of €300 million in principal. The contract was extended by one year in July 2023 and will reach maturity on 22 June 2028.

Amount recognised: At 30 September 2025, the maximum commitment of CDA was €300 million. On 25 September 2025, CDA Financement drew down €40 million. As a result, CDA Financement had €40 million outstanding in its financial statements at 30 September 2025.

Parties concerned: CDA Financement, a subsidiary of Compagnie des Alpes, Banque Populaire Auvergne Rhône-Alpes, Caisse Régionale du Crédit Agricole des Savoie and Caisse d'Épargne et de Prévoyance Rhône Alpes.

State-Guaranteed Loan (SGL)

Nature and purpose: On 25 June 2020, the Board of Directors of Compagnie des Alpes decided to authorise the signing of a State-Guaranteed Loan agreement by your Company acting as Guarantor, alongside the "Borrower" – its subsidiary CDA Financement – and Banque Populaire Auvergne Rhône-Alpes, Caisse Régionale du Crédit Agricole des Savoie, and Caisse d'Épargne et de Prévoyance Rhône-Alpes as Lenders.

This €200-million State-Guaranteed Loan, signed on 26 June 2020, had an initial term of 12 months and could be extended at the request of Compagnie des Alpes for a period ranging from one to five years. It is 90%-guaranteed by the French State.

An annual interest rate is applied from the second year, expressed by each Lender as a percentage that reflects the cost of financing the outstanding amount in accordance with the SGL regulations.

The cost of the guarantee is applied from the first year and in the event of extension, in accordance with SGL regulations.

During financial year 2020/2021, the SGL had been extended for a period of five years, i.e., until June 2026.

Amount recognised: The remaining capital due at CDA Financement, corresponding to your Company's guarantee commitment, was €50 million at 30 September 2025.

Parties concerned: CDA Financement, a subsidiary of Compagnie des Alpes and Banque Populaire Auvergne Rhône-Alpes, Caisse Régionale du Crédit Agricole des Savoie and Caisse d'Épargne et de Prévoyance Rhône Alpes.

Implementation of the Foncière Rénovation Montagne project

Nature and purpose: On 12 April 2013, the Board of Directors of Compagnie des Alpes decided to authorise the implementation of the Foncière Rénovation Montagne (Mountain Real Estate Refurbishment) project and the signing of the related contract.

Thus, in April 2013, Caisse des Dépôts et Consignations, Banque Populaire des Alpes (BPAURA), Caisse d'Épargne Rhône-Alpes (CERA), Crédit Agricole des Savoie and Compagnie des Alpes jointly established Foncière Rénovation Montagne, a company dedicated to the financing and refurbishment of mountain tourism accommodation. At that date, Caisse des Dépôts et Consignations held a 48.8% stake in Foncière Rénovation Montagne, while BPAURA and CERA each held a 16% stake and Crédit Agricole des Savoie and Compagnie des Alpes each held a 9.6% stake.

In this context, local real estate companies were established. They are owned by Foncière Rénovation Montagne (the majority shareholder) as well as by local public and private stakeholders (resorts/valleys) such as the ski-lift companies and local authorities, via relevant Mixed Economy Companies.

Amounts recognised: At 30 September 2025:

- Compagnie des Alpes holds a 9.6% stake in Foncière Rénovation Montagne, representing an investment of €786 thousand;
- Compagnie des Alpes's investments in the share capital of three local real estate companies represent €1,106 thousand:
  - Foncière Les Menuires: €940 thousand, or 100% of the share capital,
  - Foncière des Écrins: €111 thousand, or 3.1% of the share capital,
  - Foncière La Plagne: €55 thousand or 2.5% of the share capital;
- The amount of current account advances granted to Rénovation Montagne and local "Foncière" property companies amounted to €1,084 thousand and €616 thousand respectively (€353 thousand for Foncière Les Menuires, €179 thousand for Foncière des Écrins and €84 thousand for Foncière la Plagne).

Parties concerned: Foncière Rénovation Montagne, subsidiaries of Compagnie des Alpes, Banque Populaire des Alpes, Caisse d'Épargne Rhône Alpes and Crédit Agricole des Savoie.

The Statutory Auditors

KPMG SA		FORVIS MAZARS	
Paris La Défense, 28 January 2026		Levallois-Perret, 28 January 2026	
Eric AMATO Partner	Boris TELLIER Partner	Virginie CHAUVIN Partner	Guillaume MACHIN Partner



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6.1 Share capital

At 30 September 2025, the share capital of Compagnie des Alpes amounted to €25,364,161 and consisted of 50,728,322 fully paid-up shares with a nominal value of €0.50, in registered or bearer form, as chosen by the shareholder.

These shares account for 100% of the capital and voting rights.

There are no founder shares, beneficiary shares, convertible or exchangeable bonds, voting rights certificates or investment certificates. There are also no double voting rights or priority dividend shares.

6.1.1 Change in the Company's share capital over the last five years

Date	Transaction type	Changes in share capital – Nominal value	Changes in share capital – Premium	Consecutive amounts of capital	Number of shares comprising the capital
27/03/2019	Vesting of free shares	333,714.51	–	186,424,688.72	24,457,051
23/03/2020	Vesting of free shares	404,375.40	–	186,829,064.12	24,510,101
26/04/2021	Vesting of free shares	406,644.37	–	187,235,708.49	24,563,451
28/04/2021	Capital decrease not reasoned by losses due to a reduction in the nominal value of the shares	174,953,982.99	–	12,281,725.50	24,563,451
30/06/2021	Capital increase in cash with preferential subscription rights	12,281,725.50	218,614,713.90	24,563,451.00	49,126,902
16/09/2021	Capital increase as payment for the contribution by CDC of SPF shares	618,590.00	19,381,410	25,182,041.00	50,364,082
27/06/2022	Vesting of free shares	39,765.00	–	25,221,806.00	50,443,612
28/04/2023	Vesting of free shares	44,761.50	–	25,266,567.50	50,533,135
24/05/2024	Vesting of free shares	44,553.50	–	25,311,121	50,622,242
26/05/2025	Vesting of free shares	53,010	_	25,364,131	50,728,262
19/09/2025	Vesting of free shares	30	_	25,364,161	50,728,322
30/09/2025	**SHARE CAPITAL AT END OF FINANCIAL YEAR**	**–**	**–**	**25,364,161**	**50,728,322**

6.1.2 Treasury stock

At 30 September 2025, the Company owned 51,082 shares of treasury stock, with a carrying amount of €1,102,043.

6.1.2.1 Share buybacks

From 1 October 2024 to 30 September 2025, there were two successive share buyback programmes under the authorisations granted by the Shareholders' Meeting to allow the Company to buy back a percentage of its treasury stock limited to 10% of the share capital:

- the programme already in place during the preceding financial year, implemented on 14 March 2024 by the Board of Directors on the basis of the authorisation given to it by the Shareholders' Meeting on the same day;
- a new share buyback programme, implemented by the Board of Directors on 13 March 2025, pursuant to the new authorisation given to it by the Shareholders' Meeting on the same day.

This latter authorisation was granted to the Board of Directors for a new period of 18 months.

Pursuant to articles 241-1 et seq. of the French Financial Markets Authority (*Autorité des marchés français* – AMF) General Regulation and European Regulation (EU) No. 596/2014 of 16 April 2014, supplemented by the Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016, the objectives and procedures of the programme, which are identical to those of the previous programme, are as follows:

- ensuring the market-making on the secondary market or the liquidity of the Compagnie des Alpes share by an investment service provider under a liquidity agreement, in compliance with an AMF-recognised Ethics Charter;
- holding, selling or transferring the aforesaid shares by any means, especially through exchange or delivery, in particular in the framework of acquisitions or the issuance of securities giving rights to capital; and
- attributing shares to employees and corporate officers of the Company, or of companies or groups to which the Company is related, under the conditions and in accordance with the procedures provided for in law, especially through income from Company acquisitions, stock options, the award of free shares, a Group or company savings scheme or an optional plan for an employee-employer savings partnership.

During financial year 2024/2025, the share buyback programme was used for the market-making of the share under the liquidity agreement in force – see below.

6.1.2.2 Liquidity agreement

A liquidity agreement was signed on 15 October 2020 with the investment services provider Oddo BHF SCA, ending the previous agreement concluded on 28 September 2016 with Oddo & Cie, following the regulatory change (in particular AMF decision No. 2018-01 of 2 July 2018 on liquidity agreements and the introduction of new market practices) requiring the adoption of specific wording in line with the new provisions. It may be renewed by tacit consent for successive one-year periods.

This liquidity agreement is entirely dedicated to managing Compagnie des Alpes shares and monitoring its financial and stock market environment.

During financial year 2024/2025, 819,866 shares were purchased and 790,406 shares were sold.

As a reminder, after the close of financial year 2023/2024, Compagnie des Alpes decided to increase the resources allocated to its liquidity agreement by an additional €750,000 and thus signed Amendment No. 1, dated 18 September 2024, to its liquidity agreement.

6.1.2.3 Grant of shares to employees

In financial year 2024/2025, the Company did not make any share buybacks for free share awards to employees under performance or global share plans.

6.1.2.4 Annual summary of buybacks

The share buyback programme results, from 1 October 2024 to 30 September 2025, are illustrated below:

Position at 30 September 2025	
Percentage of treasury stock, held directly or indirectly	Not significant
Number of shares cancelled over the last 24 months	None
Number of shares in portfolio[1]	51,082
Carrying amount of portfolio at 30 September 2025 *(in thousands of euros)*	1,102.04
Portfolio market value at 30 September 2025 *(in thousands of euros)*[2]	1,088.05

(1) Of which 51,082 shares allocated to the liquidity agreement.
(2) On the basis of a stock price of €21.30 per share at 30 September 2025.

Accumulated gross transactions at 30 September 2025	**Purchases**	**Sales**	**Transfers**
Number of shares	819,866	790,406	–
Average transaction price *(in euros)*	17.20	17.14	–
Amounts *(in thousands of euros)*	14,102	13,547	–

It is noted that the Company did not use derivative instruments.

6.1.3 Authorisations to increase the share capital

All of the current authorisations regarding share capital increases are those given by the Extraordinary Shareholders' Meeting of 13 March 2025 for a duration of 26 months, until 13 May 2027.

The powers conferred upon the Board of Directors for increasing share capital, and the use of those powers where applicable, are set out in the summary table below:

Purpose of the authorisations	Date of the ESM	Deadline	Maximum amount authorised	Utilisations
Authorisation to award performance shares to employees and Group corporate officers	13/03/2025 (21st resolution)	26 months (until 13/05/2027)	2% of the total number of shares in the share capital on the day of the award decision, in addition to a maximum of 7% of the number of shares comprising the share capital for all outstanding free shares and stock options	20/05/2025(1) Grant of 134,910 shares 13/03/2025(1) Grant of 78,330 shares 28/08/2025(1) Grant of 74,610 shares
Powers to increase the share capital with preferential subscription rights (issues reserved for shareholders)	13/03/2025 (22nd resolution)	26 months (until 13/05/2027)	Shares: €12m Debt securities: €13m	None
Powers to increase the share capital without preferential subscription rights, by public offering (other than a private placement)	13/03/2025 (23rd resolution)	26 months (until 13/05/2027)	Shares: €6m (with priority period) or €2.5m (with no priority period); Debt securities: €13m	None
Powers to increase the share capital without preferential subscription rights, by private placement	13/03/2025 (24th resolution)	26 months (until 13/05/2027)	Shares: €2.5m (up to a limit of 30% of capital per year) Debt securities: €13m	None
Powers to increase the amount of issues carried out with maintenance or cancellation of preferential subscription rights (greenshoe)	13/03/2025 (25th resolution)	26 months (until 13/05/2027)	Deduction from the amount of the cap on the initial issue (22nd, 23rd and 24th resolutions) and from the overall cap (29th resolution)	None
Powers to increase the share capital without preferential subscription rights to pay contributions in kind with shares	13/03/2025 (26th resolution)	26 months (until 13/05/2027)	20% of capital (i.e., currently €5m)	None
Powers to increase the share capital through the incorporation of premiums, reserves, profits or other	13/03/2025 (27th resolution)	26 months (until 13/05/2027)	Shares: €4m	None
Powers to increase the share capital through employee issue under the Group savings plan	13/03/2025 (28th resolution)	26 months (until 13/05/2027)	(2.6% of the share capital, currently €0.7m)	None
Total nominal cap, all authorisations combined	13/03/2025 (29th resolution)		Shares: €12m Debt securities: €26m	None

(1) During the past financial year, the authorisation granted by the Shareholders' Meeting on 13 March 2025, in the context of its 21st resolution, to grant Company shares free of charge, was used twice: (i) for the grant of 134,910 performance shares under Plan No. 28 implemented on 20 May 2025 and (ii) for the grant of 78,330 shares under "Global Plan No. 2a" implemented on 13 March 2025 and of 74,610 shares under "Global Plan No. 3" implemented on 28 August 2025.

6.1.4 Potential capital

As at 30 September 2025, the potential capital represented approximately 1.09% of the capital, or 552,910 outstanding rights to free shares.

6.1.5 Interests of directors and employees in the share capital of Compagnie des Alpes

Since financial year 2009/2010, the Plans implemented by Compagnie des Alpes to retain the Group's senior executives and certain managers only comprised a single component, i.e, performance share grants, and did not include share subscription options, until a new free share plan (the Global Plan) was put in place during financial year 2022/2023, in application of one of the pillars of the Company's corporate purpose that was inserted into its by-laws on 9 March 2023, for employees of the Compagnie des Alpes Group (see section 6.1.5.2 below). This new Global free share plan primarily subjects the grant of shares to the achievement of presence conditions and, under certain conditions, to the achievement of performance objectives. This Plan was renewed during the past financial year.

The executive corporate officers of Compagnie des Alpes benefited from the grant of free shares under Plan No. 28 during financial year 2024/2025.

6.1.5.1 Stock options

On the date of publication of this universal registration document, there were no outstanding stock options.

6.1.5.2 Performance shares and global free share plans

Performance shares awarded for financial year 2024/2025

In its 21st resolution, the Extraordinary Shareholders' Meeting of 13 March 2025 authorised the Board of Directors to grant free shares to employees and corporate officers, subject to conditions.

On 20 May 2025, the Board of Directors, which had approved the creation of Free Share Plan No. 28, decided to award 134,910 free shares under this plan to 241 beneficiaries.

As with the previous plans, the shares will vest, fully or partially, over a two-year vesting period, if the beneficiary remains employed by the Group (notwithstanding retirement) and has met the performance targets.

For executive corporate officers, none of the shares awarded will be vested unless the Group's economic objectives are achieved, which is measured on the basis of changes in the Group's EBITDA. This criterion will be assessed over two years and will be compared with the EBITDA as shown in the MTP approved by the Board of Directors on 10 October 2024. The economic objective will thus be considered to be achieved if the sum of EBITDA generated for 2024/2025 and 2025/2026 is greater than or equal to the sum of EBITDA 2024/2025 and 2025/2026 in the MTP.

For the members of the Executive Committee (excluding executive corporate officers), the shares initially awarded will only be vested by their beneficiaries:

(i) for 60% of the shares awarded, subject to the achievement of the Group's economic objectives measured on the basis of changes in the Group's EBITDA. This criterion will be assessed over two years and will be compared with the EBITDA as shown in the MTP approved by the Board of Directors on 10 October 2024. The economic objective will thus be considered to be achieved if the sum of EBITDA generated for 2024/2025 and 2025/2026 is greater than or equal to the sum of EBITDA 2024/2025 and 2025/2026 in the MTP; and

(ii) for 40% of the shares awarded, subject to the achievement of a qualitative performance condition assessed by the Chief Executive Officer, with regard to the "contribution of each beneficiary to the achievement of the Group's strategic objectives and the implementation of the Compagnie des Alpes Business Plan", assessed over two years (2024/2025 and 2025/2026).

For operational managers, the shares initially awarded will only be vested by their beneficiaries:

(i) for 60% of the shares awarded, subject to the achievement of the Group's economic objectives measured on the basis of changes in EBITDA, according to the same formula and the same terms and conditions as for members of the Executive Committee as explained above; and

(ii) for 40% of the shares awarded, subject to the achievement of a qualitative performance condition assessed by the Chief Executive Officer, with regard to the "contribution of each beneficiary to the achievement of the Group's strategic objectives and the implementation of the Compagnie des Alpes Business Plan", assessed over two years (2024/2025 and 2025/2026).

For other recipients, none of the free shares granted will be vested unless a qualitative performance condition has been met, relating to "the contribution of each beneficiary to the implementation of the Compagnie des Alpes Business Plan and their managerial performance", over two financial years (2024/2025 and 2025/2026), and assessed, for each beneficiary, by the Chief Executive Officer, upon the proposal of their line management.

Assuming they are fully vested, these shares will then have to be held for at least one year by their beneficiaries.

These shares are recognised at fair value at the award date, without subsequent revaluation. Fair value is determined by an actuarial calculation using the binomial options-pricing model, after taking into account the probability of the average rate of continued employment of the beneficiaries at the end of the vesting period. The resulting unit fair value of the share is €16.233 for Plan No. 28.

Other awards of free shares during financial year 2024/2025

In the context of the deployment of the Company's corporate purpose, a free share plan, known as Global Plan No. 1, intended for permanent and seasonal employees of the Compagnie des Alpes Group entities under the UES (Economic and Social Unit) CDA Holdings and the Leisure Parks Division, had been implemented for the first time by the Board of Directors of Compagnie des Alpes on 31 August 2023, upon delegation granted by the Shareholders' Meeting on 9 March 2023 in its 21st resolution, and on the recommendation of the Appointments and Compensation Committee (see the 2023 Universal Registration Document, chapter 6, section 6.5.1.2).

Thus, as one of the pillars of the Company's corporate purpose, inserted into its by-laws by decision of the Shareholders' Meeting on 9 March 2023, is to recognise the commitment and contribution of employees to the success of the Company by making each of them a shareholder of the Group, the Global Plans No. 2a and 3 were implemented in the period from 1 October 2024 to 30 September 2025 by the Board of Directors, on 13 March 2024 and 28 August 2025 respectively, for beneficiaries based in France, Spain, Portugal, Israel, Switzerland, Belgium, Austria and the Netherlands.

Global Plan No. 1a was implemented for Group employees in the Ski Areas Division and the Distribution & Hospitality division satisfying certain criteria.

A new annual implementation cycle for the Global Plans got under way with Global Plan No. 3 aimed at the UES CDA Holdings and the Leisure Parks Division.

Procedures for awarding shares under Global Plans No. 2a and 3

The shares granted under Global Plan No. 2a are reserved for beneficiaries of the entities concerned who, as of 13 March 2025:

(i) met specific service conditions with respect to a Compagnie des Alpes Group company (consisting of CDA SA and all the companies it controls directly or indirectly within the meaning of the provisions of article L. 233-3 of the French Commercial Code) based on the status of permanent or seasonal employees, specifically defined in the rules governing Global Plan No. 2a; and

(ii) have not benefited from the grant of free shares under Plan No. 27 as implemented by the decision of the Board of Directors on 21 May 2024;

(iii) have not benefited from the grant of free shares under Global Plan No. 2 as implemented by the decision of the Board of Directors on 29 August 2024;

it being specified that no beneficiary holds or will hold, when the shares are fully vested according to the terms and conditions provided for in Global Plan No. 2a, more than ten percent (10%) of the capital of Compagnie des Alpes SA.

The shares granted under Global Plan No. 3 are reserved for beneficiaries of the entities concerned who, as of 28 August 2025:

(i) met specific service conditions with respect to a Compagnie des Alpes Group company (consisting of CDA SA and all the companies it controls directly or indirectly within the meaning of the provisions of article L. 233-3 of the French Commercial Code) based on the status of permanent or seasonal employees, specifically defined in the rules governing Global Plan No. 2; and

(ii) have not benefited from the grant of free shares under Plan No. 28 as implemented by the decision of the Board of Directors on 20 May 2025;

(iii) have not benefited from the grant of free shares under Global Plan No. 2a as implemented by the decision of the Board of Directors on 13 March 2025;

it being specified that no beneficiary holds or will hold, when the shares are fully vested according to the terms and conditions provided for in Global Plan No. 3, more than ten percent (10%) of the capital of Compagnie des Alpes SA.

Procedures for the vesting of shares under Global Plans No. 1a and 3

The free shares granted under Global Plan No. 2a will only be fully vested for each beneficiary after a three-year vesting period which began on 13 March 2025 and will end at midnight on 14 March 2028, and provided in particular that the entity concerned employing the beneficiary on 13 March 2025 remains controlled directly or indirectly within the meaning of the provisions referred to in article L. 233-3 of the French Commercial Code by Compagnie des Alpes SA on the expiry of the three-year vesting period, i.e., on 14 March 2028. The Beneficiary is also required to still be in the employment of a Group entity at the end of the vesting period.

The full vesting of the shares initially granted by the Board of Directors to seasonal and permanent employees (excluding employees of Compagnie des Alpes Group entities located in the Netherlands) will not be subject to any performance conditions to be fulfilled on the vesting date (with the exception of shares granted to employees of Compagnie des Alpes Group entities located in the Netherlands, the vesting of which will be subject to a performance condition).

Thus, for permanent or seasonal employees of Compagnie des Alpes Group entities located in the Netherlands, the full vesting of the shares will be subject to the following performance condition: the entity concerned located in the Netherlands must have achieved, during the last three years ended prior to the vesting date, average annual revenue of at least 80% of the average annual revenue of the entity concerned located in the Netherlands in the last three financial years preceding 13 March 2025. The fulfilment of the performance condition must be recorded by decision of the Board of Directors of Compagnie des Alpes SA, or its Chief Executive Officer acting on subdelegation, on the vesting date.

Beneficiaries will not have to retain their shares from the vesting date onwards; there will be no retention period.

On the vesting date, the Board of Directors of Compagnie des Alpes SA, or its Chief Executive Officer acting on subdelegation, will adopt the final list of beneficiaries, indicating the number of shares fully vested per beneficiary (i.e., 30 shares under Global Plan No. 2a).

These shares are recognised at fair value at the award date, without subsequent revaluation. Fair value is determined by an actuarial calculation using the binomial options-pricing model, after taking into account the probability of the average rate of continued employment of the beneficiaries at the end of the vesting period. The unit value of the resulting share is €13.857.

The free shares granted under Global Plan No. 3 will only be fully vested for each beneficiary after a three-year vesting period which began on 28 August 2025 and will end at midnight on 29 August 2028, and provided in particular that the entity concerned employing the beneficiary on 28 August 2025 remains controlled directly or indirectly within the meaning of the provisions referred to in article L. 233-3 of the French Commercial Code by Compagnie des Alpes SA on the expiry of the three-year vesting period, i.e., on 29 August 2028. Depending on the status of the beneficiary, they may be required to still be in the employment of a Group entity at the end of the vesting period.

The full vesting of the shares initially granted by the Board of Directors to seasonal and permanent employees (excluding employees of Compagnie des Alpes Group entities located in the Netherlands) will not be subject to any performance conditions to be fulfilled on the vesting date (with the exception of shares granted to employees of Compagnie des Alpes Group entities located in the Netherlands, the vesting of which will be subject to a performance condition).

Thus, for permanent or seasonal employees of Compagnie des Alpes Group entities located in the Netherlands, the full vesting of the shares will be subject to the following performance condition: the entity concerned located in the Netherlands must have achieved, during the last three years ended prior to the vesting date, average annual revenue of at least 80% of the average annual revenue of the entity concerned located in the Netherlands in the last three financial years preceding 28 August 2025. The fulfilment of the performance condition must be recorded by decision of the Board of Directors of Compagnie des Alpes SA, or its Chief Executive Officer acting on subdelegation, on the vesting date.

Beneficiaries will not have to retain their shares from the vesting date onwards; there will be no retention period.

On the vesting date, the Board of Directors of Compagnie des Alpes SA, or its Chief Executive Officer acting on subdelegation, will adopt the final list of beneficiaries, indicating the number of shares fully vested per beneficiary (i.e., 30 shares under Global Plan No. 3).

These shares are recognised at fair value at the award date, without subsequent revaluation. Fair value is determined by an actuarial calculation using the binomial options-pricing model, after taking into account the probability of the average rate of continued employment of the beneficiaries at the end of the vesting period. The unit value of the resulting share is €19.366.

The Board of Directors, acting on delegation from the Shareholders' Meeting, will meet in financial year 2025/2026 to continue the cycle of annually implementing the Global Plans.

Full vesting of performance shares granted under Plan No. 26

Following an assessment of the achievement of the performance criteria, 122,480 performance shares granted under Plan No. 26, implemented in 2023, were fully vested. The vesting of performance shares granted under Plan No. 26 not only required the beneficiaries to be employed by the Group on the vesting date, but was also contingent on the following performance criteria being met.

For members of the Executive Committee, the shares awarded were to be fully vested only:

(i) for half of the shares, subject to the achievement of the Group's economic objectives measured on the basis of changes in the Group's EBITDA. This criterion is assessed over two years and compared with the EBITDA as set out in the MTP: the sum of the EBITDA achieved in 2022/2023 and 2023/2024 is greater than or equal to the sum of EBIDTA in 2022/2023 and 2023/2024 in the MTP; and

(ii) for the other half of the shares, subject to the achievement of a qualitative performance condition assessed by the Chief Executive Officer, with regard to the contribution of each beneficiary to the achievement of the Group's strategic objectives and the implementation of the Compagnie des Alpes business plan, assessed over two years (2022/2023 and 2023/2024).

For operational managers, the shares granted were to be fully vested only:

(i) for 20% of the shares, subject to the achievement of the Group's economic objectives measured on the basis of changes in the Group's EBITDA. This criterion is assessed over two years and compared with the EBITDA as set out in the MTP: the sum of the EBITDA achieved in 2022/2023 and 2023/2024 is greater than or equal to the sum of EBIDTA in 2022/2023 and 2023/2024 in the MTP; and

(ii) for 80% of the shares, subject to the achievement of a qualitative performance condition assessed by the Chief Executive Officer, with regard to the contribution of each beneficiary to the achievement of the Group's strategic objectives and the implementation of the Compagnie des Alpes Business Plan, assessed over two years (2022/2023 and 2023/2024).

For other recipients, free shares were fully vested only if a qualitative performance condition had been met, relating to "the contribution of each beneficiary to the implementation of the Compagnie des Alpes Business Plan and their managerial performance" over two years (2022/2023 and 2023/2024). This contribution was assessed for each beneficiary by the Executive Management based on the assessment of the beneficiary's supervisor.

The Board of Directors, at its meeting on 23 January 2025, concluded, following the recommendations of the Appointments and Compensation Committee, that the economic performance condition had been met in full.

A total of 106,020 shares were vested for 192 senior executives and other members of the Group's management. From their vesting date, the performance shares awarded under Plan No. 26 must be held for at least one year.

Vesting of shares granted under Global Plans No. 1a and 2a

Final early vesting of 60 shares of Global Plans No. 1a and 2a following the death of a beneficiary employee.

History and status of performance and Global share plans in force (Table 10 of the AMF classification)

Details of the Plans currently in force are presented in chapter 5 in Note 6.10 to the consolidated financial statements.

The free shares awarded within the Group are all Compagnie des Alpes shares.

In total, 552,910 rights to free shares were outstanding on 30 September 2025. These shares will only be fully vested once the Board of Directors determines that the performance conditions have been achieved. They represent 1.09% of the share capital of Compagnie des Alpes.

With the exception of the plans described above, there are no other potentially dilutive instruments.

6.1.5.3 Stock options granted to corporate officers during the financial year ended 30 September 2025 or exercised by them

N/A.

6.1.5.4 Stock options granted to the top ten employees (excluding corporate officers) and exercised by them during the financial year ended 30 September 2025

N/A.

6.1.5.5 Performance shares granted to the top ten employees (excl. corporate officers) during the financial year ended 30 September 2025

CDA free performance shares granted to the top ten employees (excl. corporate officers)	Total number of shares granted	Unit value per share by method used for the consolidated financial statements *(in euros)*	Plan No.
Free shares granted during the financial year by CDA to the top ten employees of CDA and any other company in the scope of the grant (ten largest initial grants – aggregate figure)	27,980	€16.233	28

6.2 Ownership structure

6.2.1 Change in shareholding structure and voting rights

	30/09/2023		30/09/2024		30/09/2025	
Shareholders	**Number of shares**	**%**	**Number of shares**	**%**	**Number of shares**	**%**
Caisse des Dépôts[1]	21,513,689	42.57%	21,643,337	42.75%	21,643,340	42.67%
Crédit Agricole des Savoie Capital	3,363,970	6.66%	3,363,970	6.65%	3,363,970	6.63%
ANAT	2,821,612	5.58%	2,821,612	5.57%	2,821,612	5.56%
Banque Populaire Auvergne Rhône-Alpes	2,408,946	4.77%	2,408,946	4.76%	2,408,946	4.75%
Caisse d'Épargne Rhône-Alpes	1,446,972	2.86%	1,446,972	2.86%	1,446,972	2.85%
Public and miscellaneous including:	18,977,946	37.56%	18,937,405	37.41%	19,043,482	37.54%
• French UCITS	4,393,606	8.69%	4,155,073	8.21%	5,062,639	9.98%
• incl. FCP CDA Actionnariat (employee shareholders' fund)	546,484	1.08%	512,400	1.01%	524,000	1.03%
• Financial intermediaries outside France	4,655,921	9.21%	5,669,853	11.20%	5,462,647	10.77%
• Individual shareholders	8,422,469	16.67%	8,331,686	16.46%	6,614,696	13.04%
• Treasury stock[3]	42,970	0.08%	21,622	0.04%	51,082	0.10%
TOTAL	**50,533,135**	**100%**	**50,622,242**	**100%**	**50,728,322**	**100%**

(1) Pursuant to article 234-5 of the AMF General Regulation, Caisse des Dépôts et Consignations has informed the AMF of successive acquisitions of CDA shares, which resulted in it holding 42.83% of CDA's share capital at 22 December 2023, the date of its last purchase. Following the capital increase carried out by Compagnie des Alpes on 24 May 2024 through the capitalisation of reserves to deliver the 89,107 shares to the Beneficiaries of Plan N°. 25, Caisse des Dépôts held 42.75% of the shares as at 30 September 2024. Following the capital increase carried out by Compagnie des Alpes on 26 May 2025 through the capitalisation of reserves to deliver the 106,020 shares to the Beneficiaries of Plan No. 26, Caisse des Dépôts held 42.67% of the shares as at 30 September 2025.

(2) Non-voting shares: theoretical % of capital and voting rights. All other % shown above relate to real capital and voting rights.

During the past financial year, there were no major changes in the breakdown of capital among the main shareholders and the proportion of the free float also remains stable.

Within this free float, the increase in institutional shareholders offset the reduction in individual shareholding. The intermediaries segment outside France remained virtually unchanged from the previous year.

To the Company's knowledge, as at the publication date of this Universal Registration Document and except for Caisse des Dépôts, Crédit Agricole des Savoie Capital and Société Alpes du Nord Aménagement Touristique, no shareholder, alone or jointly, directly or indirectly held more than 5% of the capital or voting rights.

6.2.2 Legal entities or natural persons able to exercise control

Caisse des Dépôts, being the Lead Shareholder with a 42.67% interest as of the publication date of this report, declares that it controls Compagnie des Alpes and hence is considered a related party within the meaning of IAS 24. The financial statements of the CDA Group are fully consolidated in the consolidated financial statements of Caisse des Dépôts.

The composition of the Board of Directors follows the principles set out in chapter 2, section 2.1.1.2 above, which, given the presence of a Lead Shareholder (Caisse des Dépôts), are intended to promote the democratic, collective representation of all shareholders and take adequate account of corporate interests, mainly through the appointment of at least four Independent Directors.

Caisse des Dépôts has only five seats out of a total of 14 on the Board, one out of three on the Appointments and Compensation Committee, two out of six on the Strategy and CSR Committee, and one out of three on the Audit and Finance Committee.

The functions of Chairman and Chief Executive Officer were also separated during financial year 2020/2021.

To the best of the Company's knowledge, there are no agreements or commitments binding one or more shareholders that could lead to a subsequent change of control.

6.2.3 Shareholders' agreements

To the best of the Company's knowledge, there are no shareholder agreements, preferred agreements, or any other type of contract whose execution could at a later date entail a change of control.

6.2.4 Share of the Company's share capital subject to pledges or other restrictions

To the best of the Company's knowledge, no CDA share was pledged or was subject to other restrictions at 30 September 2025.

6.2.5 Development of shareholding by natural persons

Created in September 2005, the Shareholders' Club is designed to disseminate information about the Group to Compagnie des Alpes shareholders. Club membership is free of charge and accessible to any shareholder owning at least one share.

Members receive press releases directly, regular newsletters, reports about new facilities and services and invitations to private events, such as inaugurations.

The Group also proposes a new scheme for shareholders to discover the latest activities and offers of Compagnie des Alpes, subject to certain conditions, namely thresholds as regards shareholdings and the length of time shares have been held in registered form (two years).

Further information on membership can be downloaded from the CDA website or obtained directly from the Company headquarters.

Compagnie des Alpes was also the first mid cap listed in Paris to create a Shareholders' Advisory Committee (see section 6.4.3 below).

6.2.6 Employee shareholding

In 1995, Compagnie des Alpes set up a Group savings plan with the aim of allowing CDA Group employees to share in its profits through the expected rise in the CDA share price. Accordingly, under the Group savings plan, employees can invest in a company mutual fund (FCPE), CDA Actionnariat, which is invested entirely in CDA shares. The employees of Compagnie des Alpes who hold assets are represented at the Annual Shareholders' Meeting by an employee representative appointed by the Supervisory Board of the FCPE.

The FCPE CDA Actionnariat held 524,000 shares at 30 September 2025, i.e., 1.03% of the capital of CDA.

Senior executives and certain other Group managers are also eligible for the free share plans implemented by CDA.

During financial year 2024/2025, the Group continued its cycle of renewing the Global Plans that were first introduced in financial year 2022/2023 and constitute free share plans for all its permanent and seasonal employees in accordance with its commitment No. 10.

Over a full year, all eligible employees (i.e., ultimately around 6,000 employees in six countries) are granted a right to 30 free shares in Compagnie des Alpes. This plan benefits both permanent and seasonal employees, those working full-time or part-time, employees working in France and those working on the Group's sites abroad, under certain conditions. This plan is renewable every year.

6.2.7 Shareholdings and securities transactions of corporate officers and executives

Director shareholding in the share capital of the issuer

The number of shares owned by each Director is given in chapter 2, section 2.1.1.3. The rules of procedure of the Board of Directors of Compagnie des Alpes include a stipulation that Directors must hold a minimum quota of shares, set out in chapter 2, section 2.1.1.2.

Executive corporate officer shareholding in the share capital of the issuer

The number of shares owned by each executive corporate officer is given in chapter 2, section 2.1.1.3.

Transactions in Company shares by Directors and persons related to them, executive corporate officers and other managers referred to in the French Monetary and Financial Code

To the best of the Company's knowledge, during the past financial year, no securities transactions as referred to in article L. 621-18-2 of the French Monetary and Financial Code (Code monétaire et financier) and subject to a declaration to the AMF took place.

The rules of procedure of the Board of Directors provide for blackout periods prior to the publication of press releases on annual and half-yearly results, as well as on quarterly reports.

Declaration of threshold crossing

Neither the Company nor the AMF was notified of any other threshold crossing during the past financial year.

However, the Company received four declarations of statutory threshold crossings:

- On 31/10/2024, LBP AM crossed the 1% threshold (1.54%)
- On 27/11/2024, Mirova crossed the 2% threshold (2.055%)
- On 03/12/2025, Axa IM crossed the 1% threshold (1.52%)
- On 04/07/2025, Mirova crossed the 2% threshold (1.932%).

6.2.8 Procedures for shareholder participation in the Shareholders' Meeting

Shareholders' Meetings of Compagnie des Alpes are convened and deliberate under the conditions provided for by law and the by-laws. The provisions of the Company's by-laws relating to Shareholders' Meetings and the procedures for exercising voting rights are set out in Title IV of the Company's by-laws, which are posted on the Compagnie des Alpes website in the Governance section.

6.2.9 Factors likely to have an impact in the event of a takeover bid

Potentially key factors in the event of a takeover bid for the Company's shares as referred to in article L. 22-10-11 of the French Commercial Code are set out in this document as indicated below:

- company shareholding structure: chapter 6, section 6.2.1;
- restrictions under the Company's by-laws on exercising voting rights and on share transfers or contractual clauses of which the Company is made aware in accordance with article L. 233-11: chapter 2, section 2.1.3.2 and chapter 6, section 6.2.3;
- direct or indirect shareholdings in the Company's capital of which the Company is aware pursuant to articles L. 233-7 and L. 233-12: chapter 6, section 6.2.1;
- list of holders of any securities with special control rights and a description of these securities (preference shares): none;
- control mechanisms provided for in a possible employee shareholding system, when the control rights are not exercised by the latter: chapter 6, section 6.2.6;
- agreements between shareholders of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights: to the Company's knowledge, there are no agreements between shareholders that could result in restrictions on the transfer of shares and the exercise of voting rights of the Company;
- rules applicable to the appointment and replacement of members of the Board of Directors and the amendment of the Company's by-laws: chapter 2, section 2.1.1.2. As regards the amendment of the by-laws, the Extraordinary Shareholders' Meeting alone is authorised to amend the by-laws;
- powers of the Board of Directors, in particular the issue or buyback of shares: chapter 6, sections 6.1.2 and 6.1.3. The delegations granted to the Board of Directors are, unless authorised by the Shareholders' Meeting, suspended during a pre-offer period and a takeover bid initiated by a third party for the Company's shares, until the end of the offer period (with the exception of authorisations and delegations relating to employee shareholding);
- with regard to the agreements entered into by the Company that may be amended or terminated in the event of a change of control of the Company, unless such disclosure, other than in the case of a legal disclosure obligation, would seriously harm its interests, four agreements or types of agreements including an ownership clause have been identified:
  - bond loans, as well as the main concession agreements entered into by CDA Financement include an ownership clause set out in detail in chapter 5 note 6.12 to the consolidated financial statements,
  - the licensing agreement for use of the corporate names "Caisse des Dépôts et Consignations" and "Groupe Caisse des Dépôts", which CDC has the right to terminate in the event that Compagnie des Alpes ceases to be a part of the CDC group,
  - certain concession agreements providing various types of clauses for change of control of the delegate (relating in particular to the interest of the Caisse des Dépôts group),
  - agreements providing for severance pay for members of the Board of Directors and employees if they resign or are dismissed without valid and serious cause, or if their employment is terminated following a takeover bid: chapter 2, section 2.3.1.

6.3 Stock market information

6.3.1 Context

Compagnie des Alpes entered the stock market on 18 November 1994 at a price of €8.20 (after taking into account the split in two of the nominal value in 2007 and the various securities transactions, in particular the capital increase with preferential subscription rights of June 2021). The Compagnie des Alpes share is listed in compartment B (Mid Caps) of Euronext.

It is included in the CAC All-Tradable (formerly SBF 250), CAC Mid & Small (formerly CAC Mid & Small 190), and CAC Small (formerly CAC Small 90). The former CAC Mid 100 index, in which CDA was included, was replaced by the CAC Mid 60, in which CDA is not included.

Since 26 May 2010, the CDA share benefits from the "long-only" deferred settlement service status (*Service de Règlement Différé* – SRD), meaning shares are SRD-eligible upon purchase only. This change in the SRD will increase the list of SRD-eligible stocks within specific technical parameters. This new arrangement allows investors to leverage their CDA shares.

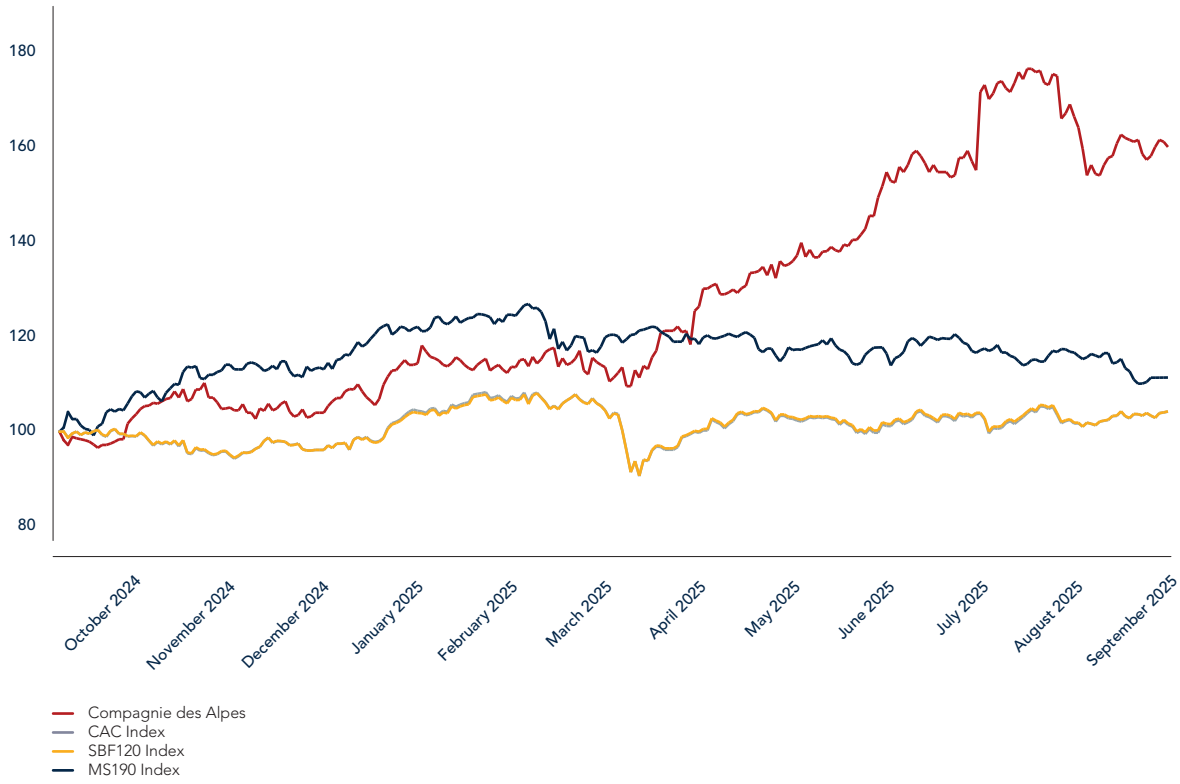
Since September 2024, CDA shares have been eligible for the PEA-PME (*Plan d'Épargne en Actions-Petites et Moyennes Entreprises* – France's share savings plan aimed at facilitating investments in small and medium-sized enterprises) scheme.

6.3.2 The securities market during financial year 2024/2025

The Compagnie des Alpes share price rose steadily over the entire financial year 2024/2025. The share price increased by 50.0% over the entire financial year, from €14.20 on 1 October 2024 to €21.30 at the closing of 30 September 2025, reaching a high of €23.65 on 13 August 2025 and a low of €13.24 on 7 April 2025.

The average daily trading volume on Euronext increased by 33% and stood at 47,271 shares compared with 35,512 in the previous financial year.

CHANGES IN THE SHARE PRICE FROM 01/10/2024 TO 30/09/2025 (BASE 100)



Financial services provider

Compagnie des Alpes has mandated UPTEVIA (formerly CACEIS) as its financial services provider. For the management of directly registered shares, please contact:

UPTEVIA Corporate Trust

12, place des États-Unis CS 40083

92549 Montrouge Cedex

Investment service provider acting as liquidity manager for the share buyback programme

On 1 October 2016, Compagnie des Alpes announced it had transferred the management of its liquidity agreement to Oddo.

Oddo & Cie

12, boulevard de la Madeleine

75440 Paris Cedex 09

6.4 Disclosure policy

Compagnie des Alpes endeavours to report financial information that is complete, accurate, true and transparent.

Disclosure of financial information is governed by laws and regulations that require all listed companies to provide a true, accurate and fair view of their financial position.

Compagnie des Alpes makes a variety of periodic and permanent publications available to the public, participates in individual and institutional Shareholder Meetings and responds promptly to all shareholder and investor requests.

These personalised interactions are made in full compliance of the rules promoting equal access to information. The Compagnie des Alpes share is also regularly monitored by six leading equity research firms.

In an effort to reinforce its communications, the Company has created a new online area for its shareholders: https://espace-actionnaires.compagniedesalpes.com/. This move is in line with the Company's efforts to ensure the most seamless and transparent communication of information to its shareholders.

6.4.1 Documents made available to the public

Compagnie des Alpes makes the disclosures and documents required by regulations, and in particular the "regulated" information, available to the public in French and/or English:

- universal registration document/annual financial report;
- half-year financial report;
- quarterly revenue;
- press releases, which are published by the approved publishing service provider EchosWire, in accordance with the European Union Transparency Directive;
- notes of any corporate finance transactions filed with the AMF.

It also makes the by-laws and rules of procedure of the Board of Directors of Compagnie des Alpes available to the public.

These documents and information are available upon request from Group headquarters or may be read and downloaded in their complete versions from the Group website: www.compagniedesalpes.com.

6.4.2 Press releases

The following information has been published since 1 October 2024:

22 October 2024

Revenue for financial year 2023/2024

- Annual revenue of €1,239 million, up 10% (up 9% on a comparable basis)
- Record year for the Group's three divisions
- Excellent performance of Leisure Parks in 4th quarter despite adverse weather conditions
- Performance that reflects ongoing investment in the attractiveness and quality of our offering
- Integration of the Urban group since mid-June
- Annual EBITDA target of around €350 million confirmed

12 November 2024

Appointments to the Executive Committee of Compagnie des Alpes

3 December 2024

2023/2024 financial year - Annual results up sharply

- Record year for all three divisions
- All targets reached, including EBITDA of €351 million
- Very significant growth in free cash flow from operations: approximately up 230% at €80 million
- Proposed dividend of €1.0 per share, up 10% vs 2022/2023

Carbon footprint

- For the second consecutive year, strong reduction in GHG emissions (scopes 1 and 2), down 28% vs 2022/23 (and 57% vs 2018/19), i.e., 8 points ahead of the trajectory presented in October 2022
- CO_2 emissions per skier-day: 213 grams, down 34% vs 2022/2023
- CO_2 emissions per night: 697 grams, down 26% vs 2022/2023
- CO_2 emissions per visit in the parks: 761 grams, down 33% vs 2022/2023

(For comparison, CO_2 emissions for the production of 1 kg of apples originating in France = 320 grams)

Targets for 2024/2025

- Expected EBITDA growth of around 10%
- Capital expenditure of approx. €276 million (including Urban)
- Further reductions in GHG emissions, target of 80% by 2030

Mid-term targets:

- EBITDA greater than or equal to €500 million within four to five years
- Over the period, financial leverage (net debt/EBITDA excluding IFRS 16) of between 2x and 3x, including acquisitions
- Annual dividend payouts to remain at around 50% of attributable net income

12 December 2024

Partnership between CDA and Prinoth to industrialize the production of large electric snow groomers in the French Alps

28 January 2025

Revenue for the first half of financial year 2024/2025

- Up 31% to €262 million (up 23% on a comparable basis)
- An activity reflecting a strong appetite for leisure activities rooted in reality
  - An extremely busy second week of the Christmas holidays, particularly in the mountains
  - Record Halloween and Christmas seasons at Leisure Parks
  - A favourable calendar effect with two extra days of holiday around the year end

12 March 2025

Compagnie des Alpes and GreenYellow launch the installation of photovoltaic carports at Parc Astérix, Futuroscope and Walibi Rhône-Alpes

3 April 2025

Compagnie des Alpes announces the acquisition of the Belantis leisure park, one of the largest amusement parks in eastern Germany

17 April 2025

Travelski launches Travelski Night Express, a night train service between Paris and Bourg-Saint-Maurice

24 April 2025

Revenue for the first half of financial year 2024/2025

- Further strong growth in first-half revenue
  - First-half revenue up 11.6% at €850 million
  - 7.9% growth on a comparable basis
- Signature of an amendment extending and securing the continuation of the Saint-Chaffrey (Serre Chevalier) public service contract until 2034
- Acquisition of the Belantis leisure park, one of the largest in eastern Germany
- Launch of an overnight train service between Paris and Bourg-Saint-Maurice

28 April 2025

Compagnie des Alpes announces the acquisition of a 33% stake in Terrèsens

This is the first step in its strategic partnership with the leading developer of "ready-to-use" lodging in the Alps, with a target ownership of 80% over the next three to four years

20 May 2025

Results for the first half of 2024/2025 up sharply compared to last year's record level

- Revenue of approximately €850 million, up 11.6% (up 7.9% on a comparable basis)
- EBITDA up 12.9% (EBITDA margin up 0.4 pts)
- Attributable net income, up 5.2% to €134 million

EBITDA growth target for 2024/2025 raised to approximately 15% (vs 10% previously, i.e., a 50% increase in the expected growth rate)

Continued development of Leisure Parks, with two new hotel projects planned at Parc Astérix and Futuroscope

15 July 2025

Deliberation by the Pralognan la Vanoise municipal council approving the choice of Compagnie des Alpes to sign a new 25-year public service concession contract

29 July 2025

Revenue for the first nine months of 2024/2025 financial year:

- Brisk business in the third quarter in all the Group's divisions particularly in the Ski Areas Division
- First 9 months revenue up 15.1% to €1,126.1 million, up 10.7% on a comparable basis
- Outlook for full-year EBITDA growth confirmed at around 15%

28 October 2025

Revenue for financial year 2024/2025

- Annual revenue reached a new record at around €1.4 billion
- Revenue up 12.8% on a reported basis and 8.9% on a comparable basis, with all three Group businesses driving performance
- In light of this performance, the Group expects its full-year EBITDA growth guidance to be just over 15% (compared with a previous guidance of around 15%)

25 November 2025

Compagnie des Alpes wins the new PSC contract for La Plagne, the world's largest ski resort

- The Syndicat Intercommunal de la Grande Plagne has accepted the offer from Compagnie des Alpes subsidiary to operate its ski area with a new 25-year PSC contract
- This contract represents a cumulative revenue of approximately €5 billion over its duration, almost doubling the Group's backlog

2 December 2025

Financial year 2024/2025 - Record annual results up sharply

- Record revenue of approximately €1.4 billion, up 12.8% (8.9% on a comparable basis)
- EBITDA of €409 million, up 16.7%, in line with the most recent guidance
- Attributable net income, up 15.8% to €107 million
- Free cash flow from operations of €123 million, compared with €80 million in 2023/2024, up 54.6%
- Proposed dividend of €1.10 per share, up 10%
- Backlog for Ski areas is now €10.7 billion, including the new PSC contract in La Plagne, up 80% compared with 30 September 2024

Carbon footprint

- Further reduction in GHG emissions (Scopes 1 & 2), following two years of substantial reductions, down 73% compared with 2018/2019, a 12-point advance over the projections presented in October 2022
- CO_2 emissions per skier-day: 190 grams, unchanged vs 2023/2024
- CO_2 emissions per visit in the parks: 420 grams, down 41% vs 2023/2024

(For comparison, CO_2 emissions for the production of 1 kg of apples originating in France = 320 grams)

Objectives for 2025/2026

- EBITDA growth expected to be close to 10%
- Net industrial investments close to 20% of revenue
- Further reductions in GHG emissions, target of 80% by 2030.

Mid-term targets

- EBITDA greater than or equal to €500 million within three to four years and a margin consistently above 30% as from 2028/2029
- Net industrial investments at around 16% of revenue from 2028/2029 onwards
- Dividend: continuation of the policy of distributing approximately 50% of net attributable Group income, excluding one-off items

6.4.3 Shareholders' Advisory Committee

The Shareholders' Advisory Committee was formed in November 2005. Compagnie des Alpes was the first French midcap to create a Shareholders' Advisory Committee in order to enhance the Company's communication with its individual shareholders. The Committee, which meets two or three times per year, reflects the diversity of the individual shareholder base.

It is now composed of seven members chosen for their qualifications and representativeness. The list of members is available on the Company's website.

During the financial year, this Committee met twice, on 22 November 2024 and 7 February 2025. It took part in discussions on various topics, such as the Letter to Shareholders, the Shareholders' Meeting, not to mention regular updates on important current issues for Compagnie des Alpes, such as the Group's corporate purpose, for example.

6.4.4 Shareholder contact

Since early 2008, and on the recommendation of the Shareholders' Advisory Committee, Compagnie des Alpes has provided shareholders with a telephone number: +33 (0)1 86 86 02 14.

Individual shareholders may call this number to obtain published information on Group activities and all practical information concerning their shares and related benefits.

6.4.5 Agenda for financial year 2025/2026 – financial calendar

Tuesday, 27 January 2026

First-quarter revenue

Wednesday, 11 March 2026

Shareholders' Meeting

Tuesday, 28 April 2026

Second-quarter revenue

Thursday, 21 May 2026

First-half results

Tuesday, 28 July 2026

Third-quarter revenue

Tuesday, 27 October 2026

Fourth-quarter revenue

Tuesday, 1 December 2026

Full-year results


CÉTAUTOMATIX
ENTRÉE
CÉTAUTOMATIX
CHAINEMENT

7 Ordinary and Extraordinary Shareholders' Meeting of 11 March 2026

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7.1 Agenda

For the Ordinary Meeting

1. Approval of the parent company financial statements for the financial year ended 30 September 2025
2. Approval of the consolidated financial statements for the financial year ended 30 September 2025
3. Appropriation of net income for the financial year ended 30 September 2025
4. Special Report of the Statutory Auditors on the agreements referred to in articles L. 225-38 et seq. of the French Commercial Code
5. Renewal of the term of office as a Director of Caisse des Dépôts et Consignations, represented by Annabelle Viollet
6. Renewal of the term of office as a Director of Banque Populaire Auvergne-Rhône-Alpes, represented by Lionel Raymond
7. Renewal of the term of office as a Director of Crédit Agricole des Savoie Capital, represented by Stéphane Roger
8. Renewal of Anne Yannic's term of office as a Director
9. 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 2024/2025 to Gisèle Rossat-Mignod, Chair of the Board of Directors
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 2024/2025 to Dominique Thillaud, Chief Executive Officer
11. Approval of the compensation policy applicable to the Chair of the Board of Directors for financial year 2025/2026, referred to in article L. 22-10-8 of the French Commercial Code
12. Approval of the compensation policy applicable to the Chief Executive Officer for financial year 2025/2026, referred to in article L. 22-10-8 of the French Commercial Code
13. Approval of the compensation policy applicable to the members of the Board of Directors for financial year 2025/2026, referred to in article L. 22-10-8 of the French Commercial Code
14. Approval of the information relating to the compensation of corporate officers mentioned in article L. 22-10-9, I of the French Commercial Code
15. Authorisation for the Board of Directors to arrange for the Company to purchase treasury stock

For the Extraordinary Meeting

16. Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury stock
17. Authorisation to be granted to the Board of Directors to grant free shares to salaried employees and corporate officers of the Company or its subsidiaries
18. Amendment to article 11 of the by-laws – "Deliberations of the Board of Directors" through the adoption of some of the provisions of the French "Attractiveness Law" of 13 June 2024

For the Ordinary Meeting

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

7.2 Explanatory statement and proposed resolutions

Resolutions submitted to the Ordinary and Extraordinary Shareholders' Meeting of 11 March 2026 for approval

For the Ordinary Meeting

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

Explanatory statement

For the purpose of reviewing the parent company and consolidated financial statements for financial year 2024/2025, we ask you to examine the financial items and commentary on the results and performance provided in their entirety in the 2025 Universal Registration Document (chapter 5 "Financial information"), which gives detailed information in this respect. The notice of meeting(1) will present a summary review of the Company's business activity.

*The purpose of the **1st resolution** is to approve the parent company financial statements for the financial year ended 30 September 2025, showing a profit of €31,722,676.*

*In the **2nd resolution**, the consolidated financial statements, which show attributable net income of €107.1 million for the year ended 30 September 2025, are submitted for approval by the Shareholders' Meeting.*

First resolution

(Approval of the parent company financial statements for the financial year ended 30 September 2025)

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 2025 and the reports of the Board of Directors and the Statutory Auditors, the Shareholders' Meeting hereby approves the parent company financial statements for the financial year ended 30 September 2025 as presented to it, showing a profit of €31,722,676, 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 €59,165, as stated in the management report.

Second resolution

(Approval of the consolidated financial statements for the financial year ended 30 September 2025)

Voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having read the reports of the Board of Directors and the Statutory Auditors, the Shareholders' Meeting hereby approves the consolidated financial statements of the Group for the financial year ended 30 September 2025 as presented to it, showing attributable net income of €107.1 million, and also approves the operations recorded in these financial statements or summarised in these reports.

(1) Document issued pursuant to article R. 225-81 of the French Commercial Code, which will be made available to shareholders on 18 February 2026.

3rd resolution – Appropriation of net income

Explanatory statement

*In the **3rd resolution**, the Board of Directors proposes to the Shareholders' Meeting to appropriate the entire profit for the financial year ended 30 September 2025, in the amount of €31,722,676, to retained earnings, thus bringing the latter from €18,230,493 to €49,953,169, and to set the dividend at €1.1 paid to shares with dividend rights, and therefore to distribute among the shareholders the maximum amount of €55,801,154, based on a maximum number of shares with dividend rights of 50,728,322, to be deducted from retained earnings in the amount of €49,953,169 and from the issue premium in the amount of €5,847,986.*

Third resolution

(Appropriation of net income for the financial year ended 30 September 2025)

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 €31,722,676 and the retained earnings from the previous year of €18,230,493, that the full legal reserve has been met, approves the proposal by the Board of Directors regarding the appropriation of earnings and the determination of the amount of the dividend and decides:

- to allocate the entire amount to retained earnings from the previous year, thus bringing the latter from €18,230,493 to €49,953,169;
- to set the dividend at €1.1 paid to shares with dividend rights, and therefore to distribute among the shareholders the maximum amount of €55,801,154, based on a maximum number of shares with dividend rights of 50,728,322, to be deducted in part from retained earnings in the amount of €49,953,169, taking the latter to zero, and in part from the issue premium, taking the latter from €606,017,982 to €600,169,996.

The dividend will be paid from 25 March 2026, it being specified that the ex-dividend date on Euronext is 23 March 2026.

If, at the time of payment, the number of shares effectively conferring the right to the dividend is less than the 50,728,322 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 Tax Code, the amount of the dividend proposed, which is deducted from retained earnings of €49,953,169, 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 approximately €0.98.

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 112-1 of the French 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 authorises the Board of Directors to disclose the amount of dividends paid in the last three financial years:

FY 2021/2022	Dividend per share of €0.83(1)
FY 2022/2023	Dividend per share of €0.91(2)
FY 2023/2024	Dividend per share of €1(3)

(1) Dividend eligible for deduction by individuals who are fiscally domiciled in France, as provided for by article 158-3-2 of the French Tax Code.
(2) Dividend eligible for deduction by individuals who are fiscally domiciled in France, as provided for by article 158-3-2 of the French Tax Code, of up to €0.80. The surplus is a contribution repayment not included in the taxable dividend amount.
(3) Dividend eligible for deduction by individuals who are fiscally domiciled in France, as provided for by article 158-3-2 of the French Tax Code.

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

Explanatory statement

The Statutory Auditors' special report on regulated agreements within the meaning of article L. 225-38 of the French Commercial Code states that no regulated agreements were entered into and authorised during the last financial year, and that the regulated agreements entered into and authorised during previous financial years did not continue during financial year 2024/2025, examined by the Board of Directors at its meeting of 22 January 2026.

Fourth resolution

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

The Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors provided for in article L.225-40 of the French Commercial Code on agreements governed by article L. 225-38 of the French Commercial Code, duly takes note that no regulated related-party agreements were entered into and authorised during the financial year, and of the information relating to agreements entered into during previous financial years and which continued to have effect during the past financial year, which are also mentioned in said special report.

5th, 6th, 7th and 8th resolutions - Renewal of the term of office of four Directors

Explanatory statement

The terms of office as Directors of Anne Yannic, Caisse des Dépôts et Consignations, currently represented by Annabelle Viollet, Banque Populaire Auvergne-Rhône-Alpes represented by Lionel Raymond and Crédit Agricole des Savoie Capital represented by Stéphane Roger expire at the close of this Meeting.

*In the **5th resolution**, we invite you to renew the term of office as a Director of Caisse des Dépôts et Consignations, currently represented by Annabelle Viollet, also the Lead Shareholder, for four years, which will expire at the end of the Shareholders' Meeting called in 2030 to approve the financial statements for the financial year ending 30 September 2029.*

Information about Caisse des Dépôts et Consignations, currently represented by Annabelle Viollet, whose term of office is subject to renewal, is set out in section 2.1.1.3 of chapter 2 of the 2025 Universal Registration Document.

*In the **6th resolution**, we invite you to renew the term of office as a Director of Banque Populaire Auvergne-Rhône-Alpes, currently represented by Lionel Raymond, for four years, which will expire at the end of the Shareholders' Meeting called in 2030 to approve the financial statements for the financial year ending 30 September 2029.*

Information about Banque Populaire Auvergne-Rhône-Alpes, currently represented by Lionel Raymond, whose term of office is subject to renewal, is set out in section 2.1.1.3 of chapter 2 of the Universal 2025 Registration Document.

*In the **7th resolution**, we invite you to renew the term of office as a Director of Crédit Agricole des Savoie Capital, currently represented by Stéphane Roger, for four years, which will expire at the end of the Shareholders' Meeting called in 2030 to approve the financial statements for the financial year ending 30 September 2029.*

Information about Crédit Agricole des Savoie Capital, currently represented by Stéphane Roger, whose term of office is subject to renewal, is set out in section 2.1.1.3 of chapter 2 of the 2025 Universal Registration Document.

*In the **8th resolution**, we invite you to renew the term of office of Anne Yannic for four years, which will expire at the end of the Shareholders' Meeting called in 2030 to approve the financial statements for the financial year ending 30 September 2029. Information about Anne Yannic, whose term of office is subject to renewal, is set out in section 2.1.1.3 of chapter 2 of the 2025 Universal Registration Document.*

Fifth resolution

(Renewal of the term of office as a Director of Caisse des Dépôts et Consignations, currently represented by Annabelle Viollet)

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 renew the term of office as a Director of Caisse des Dépôts et Consignations for a period of four years, which shall end following the 2030 Annual Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2029.

Sixth resolution

(Renewal of the term of office as a Director of Banque Populaire Auvergne-Rhône-Alpes, currently represented by Lionel Raymond)

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 Banque Populaire Auvergne Rhône-Alpes as a Director for a period of four years, which shall end following the 2030 Annual Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2029.

Seventh resolution

(Renewal of the term of office as a Director of Crédit Agricole des Savoie Capital, currently represented by Stéphane Roger)

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 renew the term of office as a Director of Crédit Agricole des Savoie Capital for a period of four years, which shall end following the 2030 Annual Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2029.

Eighth resolution

(Renewal of Anne Yannic's term of office as a 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 Anne Yannic as a Director for a period of four years, which shall end following the 2030 Annual 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 during or awarded in respect of the financial year ended 30 September 2025 to Gisèle Rossat-Mignod, in respect of her duties as Chair of the Board of Directors

Explanatory statement

*We ask you in the **9th resolution**, pursuant to article L. 22-10-34 II of the French Commercial Code on the basis of the corporate governance report (chapter 2 "Corporate governance report" of the 2025 Universal Registration Document (section 2.3.2.1)), to approve the fixed, variable and exceptional components of the total compensation and other benefits paid during or awarded in respect of the financial year ended 30 September 2025 to Gisèle Rossat-Mignod, Chair of the Board of Directors.*

TABLE SHOWING THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE COMPENSATION OF THE CHAIR OF THE BOARD OF DIRECTORS IN THE PERSON OF GISÈLE ROSSAT-MIGNOD, PAID DURING OR AWARDED IN RESPECT OF FINANCIAL YEAR 2024/2025

Components of compensation	Amounts paid during or awarded in respect of financial year 2024/2025	Comments
Fixed compensation	N/A	The Chair of the Board of Directors does not receive any fixed compensation.
Variable compensation	N/A	The Chair of the Board of Directors does not receive any variable compensation.
Compensation related to the duties as a Director	N/A	Although the Chair of the Board of Directors does not receive compensation for her office as Chair of the Board of Directors of the Company, she receives compensation for her office as a Director on the Board of Directors of the Company(1).
Exceptional compensation	N/A	The Chair of the Board of Directors does not receive any exceptional compensation.
Stock options and performance shares	N/A	The Chair of the Board of Directors does not benefit from any stock option or performance share plans.
Supplementary retirement scheme	N/A	The Chair of the Board of Directors does not benefit from the supplementary retirement scheme.
Supplementary health and personal protection plan	N/A	The Chair 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 Chair of the Board of Directors does not receive any benefits in kind.

(1) In practice, however, Gisèle Rossat-Mignod does not receive this compensation for her activities as a Director pursuant to the policy of her employer Caisse des Dépôts, as she waives such compensation to Caisse des Dépôts, as do the other Directors appointed on the proposal of CDC.

Ninth 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 2024/2025 to Gisèle Rossat-Mignod, Chair of the Board of Directors)

The Shareholders' Meeting, voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, in accordance with article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid during or awarded in respect of the financial year ended on 30 September 2025 to Gisèle Rossat-Mignod in respect of her duties as Chair of the Board of Directors, as detailed in the report on the Company's corporate governance referred to in article L. 225-37 of the French Commercial Code, included in the 2025 Universal Registration Document (chapter 2 "Corporate governance report" – 2.3.2.1 "Components of compensation and benefits in kind paid during or awarded in respect of financial year 2024/2025 to Gisèle Rossat-Mignod, Chair of the Board of Directors").

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 the financial year ended 30 September 2025 to Dominique Thillaud, in respect of his duties as Chief Executive Officer

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 corporate governance report (chapter 2 "Corporate governance report" of the 2025 Universal Registration Document (section 2.3.2.2)), to approve the fixed, variable and exceptional components of the total compensation and other benefits paid during or awarded in respect of the financial year ended 30 September 2025 to Dominique Thillaud, in respect of his duties as Chief Executive Officer of the Company.*

TABLE SHOWING THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE COMPENSATION OF THE CHIEF EXECUTIVE OFFICER PAID DURING OR AWARDED IN RESPECT OF FINANCIAL YEAR 2024/2025

Components of compensation	Amounts paid during or awarded in respect of financial year 2024/2025	Comments
Fixed compensation	€450,003	Gross fixed compensation in 2024/2025.
Variable compensation[1]	€175,500	I.e., 39% of the basic annual fixed compensation.
Variable compensation – bonus for outperformance[2]	€18,945	I.e., 4.21% 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	€35,188	The Chief Executive Officer benefits from the profit-sharing agreement in force within the Company.
Stock options and performance shares	€80,353	The Chief Executive Officer benefits from a performance share plan but not stock option plans.
Welcome or severance package	-	In certain cases, the Chief Executive Officer will receive a severance package upon leaving the CDA Group. This will be equal to one year's compensation (last fixed + variable compensation), subject to the achievement of individual and Group performance criteria that have been verified by the Board of Directors.
Non-competition indemnity	N/A	The Chief Executive Officer is not subject to a non-compete clause.
Supplementary retirement scheme	€9,383	The Chief Executive Officer benefits from the supplementary defined-contribution retirement plan (article 83 of the French Tax Code) applicable to the Group's executive corporate officers and senior executives.
Supplementary health and personal protection plan	€4,879	The Chief Executive Officer is covered by the collective health and personal protection plan in operation at CDA, in the same way and under the same conditions as other employees.
Benefits in kind	€7,931	The Chief Executive Officer has a company car.

Components of compensation	Amounts paid during or awarded in respect of financial year 2024/2025	Comments
Private unemployment insurance	As of 30 September 2025, the unemployment insurance expense paid by the Company amounted to €13,611 for the financial year	Private unemployment insurance with the Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise – GSC. This insurance pays a daily indemnity to corporate officers in the event of an involuntary termination of professional activity due to dismissal or non-renewal of their term of office. Accordingly, the corporate officer will receive, from the 31st day of the involuntary termination of professional activity, daily unemployment benefits for a maximum period of 24 months (after the end of the first year of affiliation). The total amount of compensation paid in the event of involuntary termination of professional activity may in no case exceed 70% of the annual net income of the previous financial year, excluding any dividends.

(1) Based on the work and proposals of the Appointments and Compensation Committee, the Board of Directors, at its meeting of 22 January 2026, reviewed the level of achievement of the targets. After consulting the Appointments and Compensation Committee, the Board noted that 93.75% of the targets linked to the performance criteria for the variable compensation of Dominique Thillaud had been met. In effect, the quantitative criteria were wholly fulfilled and the qualitative criteria were partially fulfilled. These criteria are described in the 2024 Universal Registration Document. As a result, the Board decided that Dominique Thillaud would receive, during the 2025/2026 financial year, in respect of the 2024/2025 financial year, 97.50% of his annual variable compensation, i.e., a gross amount of €175,500 and 39% of his annual fixed compensation.

(2) Based on the work and proposals of the Appointments and Compensation Committee, the Board of Directors, at its meeting of 22 January 2026, reviewed the level of achievement of the targets. After consulting the Appointments and Compensation Committee, the Board noted that for Dominique Thillaud's variable compensation, 42.10% of the performance criterion for the outperformance bonus had been met.

Tenth 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 2024/2025 to Dominique Thillaud, Chief Executive Officer)

The Shareholders' Meeting, voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, approves, in accordance with article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid during or awarded in respect of the financial year ended on 30 September 2025 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 2025 Universal Registration Document (chapter 2 "Corporate governance report" – section 2.3.2.2 "Components of compensation and benefits in kind paid during or awarded in respect of financial year 2024/2025 to Dominique Thillaud, Chief Executive Officer").

11th resolution – Approval of the compensation policy applicable to the Chair of the Board of Directors for financial year 2025/2026, referred to in article L. 22-10-8 of the French Commercial Code

Explanatory statement

*In the **11th resolution** you are asked, pursuant to article L. 22-10-8 of the French Commercial Code, on the basis of the corporate governance report (chapter 2 "Corporate governance report" of the 2025 Universal Registration Document (section 2.3.1.2)), to approve the compensation policy applicable to the Chair of the Board of Directors for financial year 2025/2026.*

TABLE SUMMARISING THE COMPENSATION POLICY FOR THE CHAIR OF THE BOARD OF DIRECTORS FOR FINANCIAL YEAR 2025/2026

Components of compensation	Comments
Fixed compensation	The Chair of the Board of Directors does not receive any fixed compensation.
Variable compensation	The Chair of the Board of Directors does not receive any variable compensation.
Compensation related to the duties as a Director	The Chair of the Board of Directors receives compensation of €2,000 per Board of Directors' meeting(1). She also receives compensation of €2,000 per Strategy and CSR Committee meeting for her office as Chair of the Strategy and CSR Committee(1).
Exceptional compensation	The Chair of the Board of Directors does not receive any exceptional compensation.
Stock options and performance shares	The Chair of the Board of Directors does not benefit from any stock option or performance share plans.
Supplementary retirement scheme	The Chair of the Board of Directors does not benefit from the supplementary retirement scheme.
Supplementary health and personal protection plan	The Chair 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 Chair of the Board of Directors does not receive any benefits in kind.

(1) In practice, however, Gisèle Rossat-Mignod does not receive this compensation, pursuant to the policy of her employer Caisse des Dépôts, as she waives such compensation to Caisse des Dépôts, as do the other Directors appointed on the proposal of CDC.

Eleventh resolution

(Approval of the compensation policy applicable to the Chair of the Board of Directors for financial year 2025/2026, 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 Chair of the Board of Directors for financial year 2025/2026, 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 2025 Universal Registration Document (chapter 2 "Corporate governance report" – section 2.3.1.2 "Compensation policy for the Chair of the Board of Directors, a non-executive corporate officer, for financial year 2025/2026").

12th resolution – Approval of the compensation policy applicable to the Chief Executive Officer for financial year 2025/2026, referred to in article L. 22-10-8 of the French Commercial Code

Explanatory statement

*In the **12th resolution**, you are asked, pursuant to article L. 22-10-8 of the French Commercial Code, on the basis of the corporate governance report (chapter 2 "Corporate governance report" of the 2025 Universal Registration Document – section 2.3.1.3), to approve the compensation policy applicable to the Chief Executive Officer for financial year 2025/2026.*

TABLE SUMMARISING THE COMPENSATION POLICY FOR THE CHIEF EXECUTIVE OFFICER FOR FINANCIAL YEAR 2025/2026

Components of compensation	Comments
Fixed compensation	Gross fixed compensation of €450,000.

Variable compensation	1. 40% of the basic annual fixed compensation.
	The targets for the variable portion of the compensation are liable to change, along with the assessment of their achievement:
	• from 0 to 20% (up to a maximum of €90,000) of the annual fixed compensation based on the following quantitative criteria:
	  • from 0 to 10% based on Group EBITDA for the financial year,
	  • from 0 to 10% based on Group net debt calculated at the end of the financial year;
	• from 0 to 10% (i.e., a maximum of €45,000) according to the following CSR criteria:
	  • environmental objectives (in equal proportions):
	  • achieve the "Zero Net Carbon target (Scopes 1 & 2)" at the Group level, based on the trajectory presented to the Board of Directors on 13 October 2022,
	  • reduce Scope 3/purchasing: setting up measurable performance indicators at Group level,
	  • social objectives (in equal proportions):
	  • continue to reduce the Group's accident rate,
	  • adopt a more proactive approach to gender diversity at all levels of the Group's top management, with a structured programme in support of this objective,
	  • continue to implement the commitments adopted following the definition of the Group's corporate purpose, relating to Pillar 4 (contribute to improving the lives of employees) and develop a programme on the various topics of this pillar;
	• from 0 to 10% (i.e., a maximum of €45,000) based on the following strategy and development criteria (in equal proportions):
	  • Leisure Parks division: continue to develop leisure parks, integrate recent acquisitions and identify possible acquisition targets,
	  • Ski Areas division: maintain Compagnie des Alpes as a major player in the mountain segment and integrate new ski areas; continue to identify potential targets that tie in with CDA's strategy,
	  • Distribution & Hospitality division: press ahead with the division's development plan in support of CDA's strategy,
	  • Technology: deploy a tech strategy aimed at strengthening cyber resilience, structure the management of IT projects and accelerate the responsible and value-creating use of AI and data within CDA.
	2. Annual performance bonus:
	• between 0% and 10% of the basic annual fixed compensation (i.e., a maximum of €45,000).
	The target for this performance bonus corresponds to the achievement of EBITDA of between 100% and 115% of the budgeted target.

Multi-year variable compensation	The Chief Executive Officer does not receive any multi-year variable compensation.
Exceptional compensation	The Chief Executive Officer does not receive any exceptional compensation.
Profit-sharing agreement	The Chief Executive Officer benefits from the profit-sharing agreement in force within the Company.
Stock options and performance shares	The Chief Executive Officer benefits from 5,500 free shares awarded under Performance Share Plan No. 29.

Components of compensation	Comments
Welcome or severance package	In certain cases, the Chief Executive Officer will receive a severance package upon leaving the CDA Group. This will be equal to one year's compensation (last fixed + variable compensation), subject to the achievement of individual and Group performance criteria that have been verified by the Board.
Non-competition indemnity	The Chief Executive Officer is not subject to a non-compete clause.
Supplementary retirement scheme	The Chief Executive Officer is eligible for the supplementary defined-contribution pension plan applicable to the Company's executive corporate officers and senior executives.
Supplementary health and personal protection plan	The Chief Executive Officer is covered by the collective health and personal protection plan in operation at CDA, in the same way and under the same conditions as other employees.
Benefits in kind	The Chief Executive Officer has a company car.
Private unemployment insurance	Private unemployment insurance with the Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise – GSC. This insurance pays a daily indemnity to corporate officers in the event of an involuntary termination of professional activity due to dismissal or non-renewal of their term of office. Accordingly, the corporate officer will receive, from the 31st day of the involuntary termination of professional activity, daily unemployment benefits for a maximum period of 24 months (after the end of the first year of affiliation). The total amount of compensation paid in the event of involuntary loss of professional activity may in no case exceed 70% of the annual net income of the previous financial year, excluding any dividends.

Twelfth resolution

(Approval of the compensation policy applicable to the Chief Executive Officer for financial year 2025/2026, 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 2025/2026, 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 2025 Universal Registration Document (chapter 2 "Corporate governance report" – 2.3.1.3. "Compensation policy for the Chief Executive Officer, an executive corporate officer for the financial year 2025/2026").

13th resolution – Approval of the compensation policy applicable to the members of the Board of Directors for financial year 2025/2026, referred to in 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 corporate governance report (chapter 2 "Corporate governance report" of the 2025 Universal Registration Document (section 2.3.1.4)), to approve the compensation policy applicable to the members of the Board of Directors for financial year 2025/2026.*

Thirteenth resolution

(Approval of the compensation policy applicable to the members of the Board of Directors for financial year 2025/2026, 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 2025/2026, 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 2025 Universal Registration Document (chapter 2 "Corporate governance report" – section 2.3.1.4 "Compensation policy for the members of the Board of Directors for financial year 2025/2026".

14th resolution – Approval of the information relating to the compensation of corporate officers mentioned in article L. 22-10-9, I of the French Commercial Code

Explanatory statement

*In the context of the **14th 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 2 "Corporate governance report" of the 2025 Universal Registration Document in sections 2.3.1.4 and 2.3.2.3.*

Fourteenth resolution

(Approval of the information relating to the compensation of corporate officers mentioned in article L. 22-10-9, I 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 article L. 22-10-9, I 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 2025 Universal Registration Document (chapter 2 "Corporate governance report" – sections 2.3.1.4 and 2.3.2.3).

15th resolution – Authorisation for the Board of Directors to arrange for the Company to purchase treasury stock – maximum purchase price: €40 per share

Explanatory statement

*As is customary at every Ordinary Shareholders' Meeting, in the **15th 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 agreement compliant with the Code of Ethics recognised by the French Financial Markets Authority (Autorité des marchés financiers), in this instance, the AMAFI Charter.

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

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

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

Full details on the outcome of the trading conducted under the programme currently in force are provided in the 2025 Universal Registration Document (section 6.1.2 "Treasury stock").

Fifteenth 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 agreement, 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 free 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 of 30 September 2025, 50,728,322 shares representing a maximum investment of €202,913,288 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 free shares, and in the event of a stock split or reverse split, the above price will be adjusted based on the ratio between the total number of shares issued and outstanding before and after the transaction.

The Shareholders' Meeting hereby agrees that this authorisation will be valid for eighteen months from this Meeting and supersedes, as of this Shareholders' Meeting and where applicable, any unused portion of any prior authorisation having the same purpose, in particular the authorisation granted in the 19th resolution of the Ordinary and Extraordinary Shareholders' Meeting of 13 March 2025.

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

For the Extraordinary Meeting

16th resolution – Authorisation to be given to the Board of Directors to reduce the share capital by cancelling treasury stock

Explanatory statement

*In the **16th resolution**, we propose that you authorise the Board of Directors, as a result of the authorisation given in the 15th resolution, to purchase Company shares for the purpose of cancelling all or part of the shares thus repurchased, and that you authorise the Board of Directors to reduce the share capital once or several times by cancelling any quantity of treasury stock that it may decide within the limits authorised by law, it being specified that the maximum number of shares cancelled by the Company during the period of twenty-four months preceding the cancellation, including the shares subject to said cancellation, may not exceed 10% of the shares comprising the Company's share capital on that date. The period of validity of the delegation of authority will be set at eighteen months from the date of the Shareholders' Meeting, and will supersede, as of this Shareholders' Meeting and where applicable, any unused portion of any previous authorisation having the same purpose, in particular the authorisation granted in the 20th resolution of the Ordinary and Extraordinary Shareholders' Meeting of 13 March 2025.*

Sixteenth resolution

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

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, authorises the Board of Directors to reduce the share capital, once or several times, in the proportions and at the times that it sees fit, by cancelling any quantity of treasury stock that it may decide within the limits authorised by law, in accordance with the provisions of articles L. 22-10-62 et seq. of the French Commercial Code. On the date of each cancellation, the maximum number of shares cancelled by the Company during the period of twenty-four months preceding said cancellation, including the shares subject to said cancellation, may not exceed 10% of the shares comprising the Company's share capital on that date, it being specified that this limit applies to an amount of the Company's share capital which will be, if necessary, adjusted to take into account transactions affecting the share capital subsequent to this Meeting. The Shareholders' Meeting grants full powers to the Board of Directors, with the option to sub-delegate, to carry out the cancellation or capital reduction transaction(s) that may be carried out under this authorisation, to deduct from the available premiums and reserves of its choice the difference between the repurchase value of the cancelled shares and the nominal value, allocate the fraction of the legal reserve that has become available as a result of the capital reduction, and amend the by-laws accordingly and carry out all formalities. This authorisation is given for a period of eighteen months from the date of this Shareholders' Meeting and supersedes, as of this Shareholders' Meeting and where applicable, any unused portion of any previous authorisation having the same purpose, in particular the authorisation granted in the 20th resolution of the Ordinary and Extraordinary Shareholders' Meeting of 13 March 2025.

17th resolution – Authorisation to be granted to the Board of Directors to grant free shares to salaried employees and corporate officers of the Company or its subsidiaries.

Explanatory statement

Under the 17th resolution, we ask you to allow the implementation within the Group of new free share plans, for the benefit of Company and/or Group employees and corporate officers.

The quantities of shares that may be granted, 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 free shares that are not vested shall be limited to 7% of the total number of shares comprising the share capital, it being specified that as of 30 September 2025, the potential dilution resulting from all of the current plans represents less than 2% of the share capital.

We propose setting the ceiling of this authorisation at 2%, in order to be able to cover, in particular, any changes in scope and to allow the plans to be opened up more widely to other employees, as has already been done with the creation of Global Plans No. 1, 1a, 2, 2a and 3 (as set out in chapter 6 of the 2025 Universal Registration Document). As a reminder, these plans are part of the implementation of commitment 10 of the Company's corporate purpose, through which Compagnie des Alpes announced a commitment to recognise talent loyalty and the contribution of employees, both permanent and seasonal (except those who already receive performance share plans), subject to certain conditions, by linking them to the success of the company through the implementation of an employee shareholding plan known as the Global Plan.

Thus,

- *the Global Plans now put in place annually include free 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 Plans will receive 30 free shares after a three-year vesting period without a retention period;*
- *the free performance share plans, also implemented annually, make the provision that share grants will only fully vest to the beneficiaries at the end of a vesting period of at least two years, and the beneficiaries must then retain these shares for at least one year from the final date of vesting. The final vesting to the beneficiary is subject to collective and/or individual performance conditions and/or other conditions (presence, etc.) to be determined by the Board of Directors. These conditions may vary according to the category of beneficiaries, depending on whether or not the beneficiaries are executive corporate officers of the Company, members of the Company's Executive Committee, managers of the Company with significant operational responsibilities, or do not fall under any of these categories. These conditions will determine whether qualitative and/or quantitative criteria defined by the Board of Directors apply (for Plan No. 28, see the 2025 Universal Registration Document – chapter 6 "Share Capital" – section 6.1.5.2 "Performance shares and global free share plans").*

Thus, this authorisation will be used for the annual implementation of performance share plans and also for the purposes of the continued implementation of commitment 10 of the Company's corporate purpose through Global Plans.

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

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

Seventeenth resolution

(Authorisation to be granted to the Board of Directors to grant free 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 free 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 free 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 free 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 free share grant, 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 grants made pursuant to this authorisation, the number of shares granted to each of them, as well as the grant conditions and criteria;
4. resolves that share grants 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 granted 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 a grant of shares to be issued, to carry out one or more capital increases 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 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 grants,
   - set the conditions and, where applicable, the criteria for the grant of shares, within the legal conditions and limits,
   - adjust, where necessary, the number of shares granted 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 13 March 2025.

SUMMARY OF THE FINANCIAL AUTHORISATIONS PROPOSED FOR YOUR VOTE (15TH TO 17TH RESOLUTIONS)

Nature of the authorisations and financial delegations	Duration of the authorisation and expiry date	Maximum nominal amount of capital increases	Maximum amount of bond issues *(in euros)*
Authorisation for the Board of Directors to arrange for the Company to purchase treasury stock (**15th resolution**)	18 months 11 September 2027	10% of the shares comprising the share capital on the date of the decision of the Board of Directors / maximum repurchase price €40 per share	N/A
Authorisation to be given to the Board of Directors to reduce the share capital by cancelling treasury stock (**16th resolution**)	18 months 11 September 2027	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 to grant free shares to salaried employees and corporate officers of the Company or its subsidiaries (**17th resolution**)	26 months 11 May 2028	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 free shares granted but not vested	N/A

18th resolution – Proposal for amendments to the by-laws (article 11) in accordance with the French "Attractiveness Law" of 13 June 2024.

Explanatory statement

In the 18th resolution, you are asked to approve the following amendments to the by-laws following the easing measures introduced by the French "Attractiveness Law" of 13 June 2024, particularly as regards governance. The 18th resolution aims to authorise Directors, in accordance with the new article L. 22-10-3-1 of the French Commercial Code, to take part in Board meetings by video conference or telecommunications methods that enable them to be identified and guarantee their effective participation, in accordance with the conditions set out in the regulations in force, without requiring the express approval of the Board of Directors.

Eighteenth resolution

(Amendments to article 11 of the by-laws – "Deliberations of the Board of Directors" through the adoption of some of the provisions of the French "Attractiveness Law" of 13 June 2024)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, decides to amend article 11 of the Company's by-laws as follows, in accordance with the provisions of the French "Attractiveness Law" of 13 June 2024.

Old version	New version
Article 11 – Deliberations of the Board of Directors	Article 11 – Deliberations of the Board of Directors
[…]	[…]
At each meeting, the Board of Directors may allow its members to take part in the deliberations by video conference or other telecommunication methods that enable them to be identified and guarantee their effective participation, in accordance with current regulations.	**At each meeting, the Board of Directors will allow its members to take part** in the deliberations by video conference or telecommunication methods that enable them to be identified and guarantee their effective participation, in accordance with current regulations.
[…]	[…]

For the Ordinary Meeting

19th resolution – Powers for formalities

Explanatory statement

*The **19th resolution** is a customary resolution.*

Nineteenth 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.



8 Additional information

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8.1.1 General information 392

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8.1 Information concerning Compagnie des Alpes

8.1.1 General information

Company name: Compagnie des Alpes.

Headquarters: 50-52, boulevard Haussmann – 75009 Paris.

Legal form: French société anonyme (joint-stock corporation), founded on 26 January 1989.

Share capital: €25,364,161.

Duration: 99 years from the date of registration, i.e., until 13 February 2088.

Registration: The Company is registered with the Paris Trade and Companies Registry (RCS) under number 349 577 908.

Business type: 7010 Z (Activities of head offices).

Place where legal documents may be consulted: headquarters.

LEI: 96950029IN3GW457GG90.

Website: https://www.compagniedesalpes.com

Headquarters telephone number: +33 (0)1 46 84 88 00.

Financial year: from 01 October to 30 September.

8.1.1.1 Corporate purpose (article 2 of the by-laws)

The Company has the following purposes, in France and abroad:

- the acquisition, holding, management, and divestiture of all forms of investment securities and all forms of interests in all companies, both French and foreign, in whatever form they may be, and particularly those with operations in mountain tourism and the leisure sector;
- the interests, direct or indirect, by the Company in any of the aforementioned operations, through the creation of new companies, transfers, subscription to new shares or purchase of existing shares or company rights, mergers, partnerships, or otherwise, and this whether in France or abroad;
- the provision of all services, particularly for the benefit of all Group companies, in particular all services that may be provided by a holding company to its subsidiaries, whether of a corporate, operational or specific nature;
- the purchase of electricity, particularly from companies producing electricity from renewable energy, including under Corporate Power Purchase Agreements, and the sale of this electricity, particularly to any electricity supplier that integrates this production into any offer for the supply of electricity intended for Group companies;
- and generally, all commercial, financial, industrial, movable property and real estate transactions directly or indirectly related, in whole or in part, to the corporate purpose, or similar or connected purposes.

8.1.1.2 Rights attached to shares (articles 6 and 8.4 of the by-laws)

All shares are of the same category and benefit from the same rights, including profit sharing and the division of assets upon liquidation. For Shareholders' Meetings, each share gives the right to one vote. Therefore, no shareholder enjoys double voting rights.

8.1.1.3 Statutory distribution of profits (articles 21 and 22 of the by-laws)

Five percent of each year's net income, less losses carried forwards (where applicable), is appropriated to the legal reserve; this appropriation ceases to be obligatory when the reserves reach one tenth of the share capital.

After the appropriation of the legal reserve, the Shareholders' Meeting may, on the proposal of the Board of Directors, appropriate any amounts they choose, either to retained earnings or to one or more reserve accounts (optional, ordinary or extraordinary).

Income available for distribution is comprised of the net income for the year minus the losses carried forwards and the amounts appropriated to reserves in application of the law or the by-laws, plus retained earnings.

After approval of the financial statements and recognition of the amount available for distribution, the Shareholders' Meeting may determine the part to be distributed in the form of dividends. The Shareholders' Meeting may further decide to distribute amounts to be sourced from available reserves, either to supply funds for dividends or to supplement a dividend, or for the purpose of making an exceptional distribution. In this case, the decision will indicate the reserve accounts from which the funds will be taken.

The terms of payment for dividends are set by the Shareholders' Meeting or, failing that, by the Board of Directors.

The Shareholders' Meeting may notably allow each shareholder to choose between payment in the form of cash or in the form of shares for all or a part of the dividend or partial dividend payment due.

8.2 Persons responsible for the Universal Registration Document

Person responsible for the Universal Registration Document and annual financial report

Mr Dominique Thillaud, Chief Executive Officer

Statement by the person responsible for the Universal Registration Document including the annual financial report

"I certify that the information contained in this Universal Registration Document is, to the best of my knowledge, true to the facts and does not contain any omission that would alter its scope.

I hereby certify that, to my knowledge, the parent company and consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the issuer and the undertakings included in the consolidation taken as a whole. I also certify that the Group management report herein gives a true picture of the development and performance of the business and the financial position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the main risks and uncertainties that they face and that it has been prepared in accordance with the applicable sustainability reporting standards."

Person responsible for the information

Alexia Cadiou,

Group Finance Director

50-52, boulevard Haussmann

75009 Paris

Tel.: +33 (0)1 46 84 88 00

Investor contacts

Head of Financial Communication

Sandra Picard-Ramé,

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

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Alexis d'Argent,

Head of Financial Communication

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Cross-reference table to the Universal Registration Document

This table identifies the information required by Annex 1 (by reference to Annex 2) of Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) No 2017/1129 of the European Parliament and of the Council in accordance with the prospectus building blocks, and cross-references it to the various sections of the 2025 Universal Registration Document.

		Universal Registration Document	
Headings in Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980		Chapter(s)/ Section(s)	Page(s)
I	**Persons responsible, information from third parties, expert reports and approval of the competent authority**		
1	Name and function of the person responsible	8/8.2	393
2	Statement by the person responsible	8/8.2	393
3	Statements or reports attributed to a person as an expert	N/A	N/A
4	Information sourced from third parties	N/A	N/A
5	Statement without prior approval of the competent authority	AMF notice	1
II	**Statutory Auditors**		
1.	Name and address of the issuer's Statutory Auditors	5/5.3.2 Note 9.5	326
2.	Statutory Auditors who have resigned, were dismissed or who were not reappointed	N/A	N/A
III	**Risk factors**	**4**	**249-263**
IV	**Information about Compagnie des Alpes**		
1.	Registered name and trade name	8/8.1.1	392
2.	Place, registration number and legal entity identifier (LEI) of the issuer	8/8.1.1	392
3.	Incorporation date and lifespan of the issuer	8/8.1.1	392
4.	Company headquarters and legal form of the issuer, legislation governing its activities, country of origin, address, telephone number and website	8/8.1.1	392
V	**Overview of activities**		
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	1.1. Nature of operations carried out by the issuer and its primary activities	1/1.1	24-30
	1.2. Significant products or services launched on the market	5/5.1.1	266-267
2.	Main markets	1/1.1	24-30
3.	Significant events in its business development	5/5.1.1	266-267
4.	Strategy and objectives	1/1.2	32-38
5.	Level of dependency on patents and licences; industrial, commercial and financial contracts or new production procedures	N/A	N/A
6.	Competitive position	1/1.1	24-30
7.	Investments		
	7.1. Main investments made by the issuer during each financial year of the period covered by the past financial information	1/1.3; 5/5.3.2 Notes 6.2, 6.3	38-40; 302; 303-304
	7.2. Main current investments or investments for which firm commitments have been made	1/1.2; 5/5.3.2 Notes 6.2, 6.3	32-38; 302; 303-304
	7.3. Joint ventures and companies in which the issuer holds a percentage of share capital that could significantly impact the value of its assets and liabilities, its financial position or earnings	5/5.2.7; 5/5.3.2 Note 3	273; 291-292
	7.4. Environmental questions that could influence the issuer's use of its property, plant and equipment	4/4.2; 3/3.2; 5/5.3.2 Note 1.13	253-254; 106-186; 283
VI	**Organisational structure**		
1.	Summary description of the Group and the issuer's role in it	5/5.2.1; 5/5.3.2 Note 3	271; 291-292
2.	List of the issuer's largest subsidiaries	5/5.3.2 Note 4.2	293-294

		Universal Registration Document	
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	1.2 Development forecasts and research and development activities		
2.	Operating income	5/5.1; 5/5.2	266-273
	2.1 Significant factors, unusual or infrequent events and new developments		
	2.2 Reasons for significant changes in revenue		
VIII	**Cash and capital resources**		
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2.	Sources and amounts of the issuer's cash flows	5/5.3.1; 5/5.4.1; 5/ 5.3.2 Note 7	274-278; 332-334; 320
3.	Information on the issuer's financing structure and requirements	5/5.3.2 Note 2; 5/5.3.2 Note 6.12	289-290; 312-315
4.	Information concerning any restriction on the use of capital	N/A	N/A
5.	Information on the anticipated sources of financing	5/5.3.2 Note 2; 5/5.3.2 Note 6.12	289-290; 312-315
IX	**Regulatory environment**		
1.	Description of the regulatory environment that may affect the Company's activities	N/A	N/A
X	**Information on trends**		
1.	Key trends having affected the Group's production, sales and inventories, costs and selling prices, and significant changes in the Group's financial performance, having occurred between the end of the last financial year and the date of the Universal Registration Document	1	24-40
2.	Known trends, uncertainties, demands, commitments, or events reasonably likely to significantly influence the outlook of the issuer, at least for the current reporting period	1/1.2; 5/5.3.2 Note 9.4	32-38; 326
XI	**Earnings forecasts or estimates**		
1.	Principal forecast assumptions	N/A	N/A
2.	Forecasts drawn up on a basis comparable with the historical financial information	N/A	N/A
3.1	Declaration relating to the basis for establishing and preparing profit forecasts and estimates	N/A	N/A
XII	**Executive, management and supervisory bodies and Executive Management**		
1.	Board of Directors and Executive Management	2/2.1; 2/2.2	44-78; 79-86
2.	Conflicts of interest in the executive, management and supervisory bodies and Executive Management	2/2.1.3.2	78
XIII	**Compensation and benefits**		
1.	Total compensation paid and benefits in kind granted by the issuer or its subsidiaries	2/2.3	87-97
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		Universal Registration Document	
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1.	End of current offices of members of director, management and supervisory bodies	2/2.1.1.1	45-47
2.	Information on service contracts binding members of director, management, or supervisory bodies of the issuer or to one of its subsidiaries	2/2.1.3.3	78
3.	Information on the Committees	2/2.1.1; 2/2.1.1.2; 2/2.2.1.2	44-47; 48-57; 83-85
4.	Compliance with corporate governance recommendations	2/2.4	98-99
5.	Potential material impacts on the corporate governance	N/A	N/A
XV	**Employees**		
1.	Number of employees at the end of the period covered by historical financial disclosures or average number during each financial year of this period and distribution of employees	3/3.3.1; 3/3.3.2.2; 5/5.3.2 Note 9.2	187; 188-190; 324
2.	Profit-sharing and stock options for each person listed in XII.1; information about their share in the issuer's share capital and all existing stock options	2/2.1.1.3; 2/2.1.2.1; 2/2.3; 6/ 6.1.5	58-73; 74-77; 87-97; 359-362
3.	Agreement providing for employee sharing in the issuer's share capital	6/6.1.5	359-362
XVI	**Main shareholders**		
1.	Name of all persons who are not members of a director, management or supervisory body, who hold a direct or indirect share in the share capital or voting rights which must be declared under the applicable national legislation, together with the size of the share held as of the date of the Universal Registration Document	6/6.2.1	363
2.	Voting rights differences of the main shareholders	N/A	N/A
3.	Issuer holding or control and measures taken to ensure that such control is not abused	6/6.2.2	363
4.	Agreement that, if implemented, could bring about a change of control of the issuer	6/6.2.3	364
XVII	**Transactions with related parties**	**5/5.3.2 Note 9; 5/5.4.4**	**323-324; 350-352**
XVIII	**Financial information on Compagnie des Alpes' assets and liabilities, financial position and earnings**		
1.	Historical financial information		
	1.1 Audited historical financial information for the last three financial years and audit reports	5/5.3; 5/5.4	274-331; 332-354
	1.2 Change of accounting reference period	N/A	N/A
	1.3 Accounting standards	5/5.3.2 Note 1	280-289
	1.4 Change of accounting framework	N/A	N/A
	1.5 Financial information under French GAAP (balance sheet, income statement, statement of changes in equity, cash flows, accounting policies and explanatory notes)	5/5.3.1	274-278
	1.6 Consolidated financial statements	5/5.3	274-331
	1.7 Date of latest financial information	5/5.3.2 Note 8	345
2.	Interim and other financial information	N/A	N/A
3.	Audit of historical annual financial information		
	3.1 Independent audit of historical annual financial information	5/5.3.3; 5/5.4.3; 5/5.4.4	327-331; 346-349; 350-352
	3.2 Other audited information	3/3.6	212-216
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5.	Dividend policy		
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	5.2 Amount of the dividend per share, adjusted if necessary to allow comparisons, where the number of shares has changed	5/5.2.4	272
6.	Legal and arbitration proceedings	5/5.3.2 Note 6.11	311-312
7.	Material change in the issuer's financial position since the end of the last financial year	N/A	N/A
XIX	**Additional information**		
1.	Share capital		
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	1.2. Other shares	6/6.2.4	364
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	2.3. Elements constituting a change in control	6/6.2.2; 6/6.2.9	363; 365
XX	**Significant contracts**	**5/5.1.1**	**266-267**
XXI	**Documents available**	**6/6.4.1**	**367**

Cross-reference table of the annual financial report

This Universal Registration Document includes all components of the annual financial report referred to in Article L. 451-1-2 I of the French Monetary and Financial Code and Article 222-3 of the AMF General Regulation.

The following cross-reference table refers to the parts of the Universal Registration Document that correspond to the different headings of the annual financial report.

		Universal Registration Document	
Annual financial report		Chapter(s)/ Section(s)	Page(s)
I	**Parent company financial statements**	**5/5.4**	**332-354**
II	**Consolidated financial statements**	**5/5.3**	**274-331**
III	**Statutory Auditors' report on the annual financial statements**	**5/5.4.3**	**346-349**
IV	**Statutory Auditors' report on the consolidated financial statements**	**5/5.3.3**	**327-331**
V	**Management report including at least the information mentioned in Articles L. 22-10-35, L. 225-211 paragraph 2**	**Refer to the cross-reference table in the management report - see below**	**398-399**
VI	**Statutory Auditors' fees**	**5/5.3.2 Note 9.6**	**326**
VII	**Corporate governance report**	**2**	**43-99**
VIII	**Report on the certification of sustainability information**	**3/3.6**	**212-216**
IX	**Statement of the person responsible for the annual financial report**	**8/8.2**	**393**

Cross-reference table for the management report (to which sustainability information is appended)

This Universal Registration Document contains the components of the management report referred to in Articles L. 22-10-34 et seq. and L. 232-1 of the French Commercial Code, as well as the report on corporate governance pursuant to Articles L. 225-37 et seq. of the French Commercial Code.

The following cross-reference table refers to the extracts of the Universal Registration Document corresponding to the management report.

		Universal Registration Document	
Management report		Chapter(s)/ Section(s)	Page(s)
I	**Company business**		
1.	The Company's situation and an objective and exhaustive analysis of the development of its business, results and financial position, in particular its debt situation in relation to the volume and complexity of its business (Articles L. 225-100-1, I.,1°, L. 232-1, II., L. 233-6 and L. 233-26 of the French Commercial Code)	5/5.2	271-273
2.	Strategy and outlook (F. Comm. Code, Art. L. 232-1)	1/1.2	32-37
3.	Key events after the end of the financial year (F. Comm. Code, Art. L. 232-1)	5/5.2.10	273
4.	Report on subsidiaries' operations and results (F. Comm. Code, Art. L. 233-6)	1/1.1; 5/5.1	24-31; 266-271
5.	Existing branches (F. Comm. Code, Art. L. 232-1)	N/A	N/A
6.	Objective and comprehensive analysis of changes in the Group's business, results and financial position (F. Comm. Code, Art. L. 22-10-35 and L. 233-6)	5	265-353
7.	Key financial performance indicators (F. Comm. Code, Art. L. 22-10-35)	Introductory notes	20
8.	Key non-financial performance indicators (F. Comm. Code, Art. L. 22-10-35)	Introduction; 3	16-17; 101-247
9.	Equity interests or controlling positions in companies based in France (F. Comm. Code, L. 233-6)	5/5.3.2 Note 4.2	293-294
10.	Name of the companies controlled and share of the share capital held by them (F. Comm. Code, L. 233-13)	5/5.2.7; 5/5.3.2 Note 3; 5/5.3.2 Note 4	273; 291-292; 292-294
11.	Notice of ownership of more than 10% of the share capital of another joint-stock company/cross-shareholdings (F. Comm. Code, R. 233-19)	N/A	N/A
12.	Research and development activities (F. Comm. Code, Art. L. 232-1)	N/A	N/A
13.	Table showing the Company's results for each of the last five financial years (Article R. 225-102 of the French Commercial Code)	5/5.4.2 Note 8	345
14.	Information on supplier and customer payment terms (Articles L. 441-14 and D. 441-6 of the French Commercial Code)	5/5.2.5	272
15.	Hedging of each main category of transaction using hedge accounting as well as its exposure to price, credit, liquidity and cash risks (F. Comm. Code, Art. L. 22-10-35)	5/5.3.2 Note 2	289
II	**Risk factors – Internal control and risk management procedures**		
1.	Principal risks and uncertainties (F. Comm. Code, Art. L. 225-100-1.3°)	4/4.2; 4/4.3; 4/4.4; 4/4.5	253-254; 254-256; 256-259; 259
2.	Financial risks related to the effects of climate change and procedures implemented to limit them (F. Comm. Code, Art. L. 22-10-35.1)	4/4.3	253-254
3.	Internal control procedures and risk management systems (F. Comm. Code, Art. L. 22-10-35)	4/4.1; 4/4.6	250-252; 260-263
4.	Duty of care plan and report on its implementation (F. Comm. Code, 225-102-4)	3/3.7	217-230
5.	Anti-corruption measures (Law no. 2016-1691 of 9 December 2016, "Sapin 2")	3/3.4.2.1; 4/4.6.1	198-199; 260-261

		Universal Registration Document	
Management report		Chapter(s)/ Section(s)	Page(s)
III	**Information on the share capital**		
1.	Threshold crossings declared to the Company (Article L. 233-13 of the French Commercial Code)	6/6.2.7	364-365
2.	Employee share capital ownership (F. Comm. Code, Art. L. 225-102)	6/6.1.2.3	357
3.	Interests of executives and employees in the Company's share capital/information relating to allocations of stock options and bonus shares (F. Comm. Code, Articles L. 2210-5-7 and L. 22-10-59)	6/6.1.2.3; 6/6.1.5; 5/5.3.2 Note 6.10	357; 359; 308-310
4.	Share buyback by the Company and transactions carried out over the financial year (F. Comm. Code, Art. L. 225-211 paragraph 2)	6/6.1.2.1	356-357
5.	Possible adjustments for securities giving access to the share capital in the event of a share buyback or of financial transactions (F. Comm. Code, R. 228-90 and R. 228-91)	N/A	N/A
6.	Share transactions involving Company executives and their relatives over the financial year (Article L. 621-18-2 of the French Monetary and Financial Code)	6/6.2.7	364-365
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Cross-reference table to the corporate governance report

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